

Press Releases

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OTS 98-96 - OTS Restructures Key Functions of Supervision and Compliance Office of Thrift Supervision

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OTS Restructures Key Functions of Supervision and Compliance

WASHINGTON, D.C., Dec. 15, 1998 - The Office of Thrift Supervision (OTS) announced today a restructuring of two of its key functional areas - supervision and compliance - and the appointment of two managing directors, a new position, to head the functions.

OTS Director Ellen Seidman said, "This new structure will enable us to streamline the applications review process, improve our support of the regions in supervising institutions and enhance the coordination of our trust and information technology functions. We will be better able to address emerging issues and challenges posed by a more dynamic thrift industry and to assist OTS regional staffs on a variety of complex financial and policy issues as they carry out their supervisory responsibilities."

The restructuring is timely because of the influx of federal thrift charter applications, the emergence of new marketing strategies and the use of new technologies, such as Internet transactions, at a number of institutions.

The new managing directors are Scott Albinson, former special assistant to Deputy Director Richard Riccobono, and Timothy Burniston, who has been director of compliance policy. Both will continue to report to Riccobono.

Albinson heads the new office of supervision, which includes supervision policy, accounting policy and examination and supervision. The unit will collect, analyze and report on information and issues relating to the thrift industry's condition, manage the applications process, coordinate examinations and develop examination, supervisory and accounting policy and procedures.

Burniston heads the new office of compliance policy and specialty examinations. This group includes community affairs, consumer affairs, compliance policy, trust and technology risk management.

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at www.ots.treas.gov.