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OTS 97-48 - OTS to Give Thrifts New Software to Upgrade Electronic Reporting

Office of Thrift Supervision

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OTS to Give Thrifts New Software to Upgrade Electronic Reporting

WASHINGTON, D.C., July, 23, 1997 -- In a major leap into the technology age, the Office of Thrift Supervision (OTS) beginning in 1998 will provide the thrifts it regulates sophisticated new software to facilitate their electronic filing of all regulatory reports they make to OTS, including the key Thrift Financial Report (TFR).

The software will be supplied at no cost to the institutions. OTS has contracted with DPSC Software, Inc., of Calabasas, Calif., to develop the tailored software package that will run in Microsoft Windows.

OTS Director Nicolas Retsinas said the action fits into the agency's focus on "helping our regulated institutions adopt and adapt to the technology revolution occurring in the financial services sector."

The software upgrade continues a program begun in 1992 when OTS adopted a policy of no longer accepting paper filings. At that time, OTS supplied the software as well through a contractor.

John Downey, OTS executive director of supervision, said the new software "provides greater efficiencies in financial reporting, benefiting both the industry and the regulator."

The action also complements other innovations OTS is implementing in its regulatory oversight, including advanced electronic examination that will become reality soon. "We are

taking advantage of technological advances, just as the institutions we regulate are," Downey said.

In addition to the quarterly TFR, the new package will facilitate the preparation, edit and transmission of the quarterly Schedule CMR, used in calculating an institution's interest rate risk exposure; the monthly Cost of Funds Index; and the annual Branch Office Survey.

The software also will provide reporting institutions several new features of added value to them. Four specialized reports have been added that will provide the institution key operational information and ratios from its TFR. The reports reflect balances and dollar and percentage changes from the statement of condition, statement of operations and on asset quality and valuation allowances. The institution will be able to derive a "snap shot" of its financial condition by using this feature.

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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.