

Press Releases

March 13, 2002

OTS 02-12 - Director Gilleran Outlines Policy Prescriptions at ACB Conference

Office of Thrift Supervision

FOR RELEASE at 9:30 A.M. EST

For further information

Wednesday, March 13, 2002

Contact: Sam Eskenazi

OTS 02-12

202/906-6677

Director Gilleran Outlines Policy Prescriptions at ACB Conference

WASHINGTON - Office of Thrift Supervision (OTS) Director James Gilleran today highlighted several important policy initiatives facing the thrift industry in remarks before America's Community Bankers in Washington.

In addition to deposit insurance reform, Gilleran recommended reforms to areas of mortgage and securities laws that could improve industry performance and OTS oversight.

Gilleran told the assembled bankers that reform of the laws governing the mortgage industry should be one of the top priorities. "I'm all for mortgage law reform that would simplify and rationalize the maze of laws governing the industry," he said.

Gilleran also highlighted the need for parity of treatment between banks and thrifts under the nation's securities laws. "The time has come for Congress and the Securities and Exchange Commission to address this issue," he said. "The disparate treatment under the securities laws imposes undue additional costs upon thrifts and their customers for no logical reason." He assured the conference that: "We are working with the SEC and Congress toward that end."

In his remarks, Gilleran also touched on the issue of opening up international markets to thrifts. "In our global economy, thrifts are inevitably interacting more and more with foreign financial institutions," noted Gilleran. "OTS intends to move slowly -- but surely -- to facilitate that interaction."

###

The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's 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 visit the OTS web page at www.ots.treas.gov.