

MEMO# 3586

March 12, 1992

INSTITUTE LETTER ON OCC REGULATORY REVIEW

March 12, 1992 TO: BOARD OF GOVERNORS NO. 16-92 RE: INSTITUTE LETTER ON OCC REGULATORY REVIEW _____ As we previously informed you, the Office of the Comptroller of the Currency has issued a notice requesting public comment on regulations that "may hinder economic growth". (See Memorandum to Board of Governors No. 13-92, dated February 25, 1992.) In response, the Institute filed the attached comment letter, which states that the OCC's proposed revisions to its regulations governing bank common trust funds do not satisfy this standard and should not be adopted in the course of this regulatory review. The letter also notes that the Administration's legislative proposal for restructuring the financial services industry recognized that banks should not be granted mutual fund powers in the absence of "appropriate safeguards" designed to protect investors, depositors and the public. We will keep you advised of developments in this area. Craig S. Tyle Deputy General Counsel
Attachment

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.