



Federal Deposit Insurance Corporation
550 17th Street, NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-14-2019
March 20, 2019

REMOVAL OF THE FDIC'S PART 350 ANNUAL DISCLOSURE STATEMENT REQUIREMENT

Summary: On March 8, 2019, the FDIC Board approved a final rule rescinding and removing Part 350 of the FDIC's regulations, which is entitled *Disclosure of Financial and Other Information by FDIC-Insured State Nonmember Banks*. The FDIC is taking this action to simplify its regulations by eliminating unnecessary or redundant regulations, which is consistent with the objectives of Section 2222 of the *Economic Growth and Regulatory Paperwork Reduction Act of 1996*.

Statement of Applicability to Institutions With Total Assets Under \$1 Billion: This Financial Institution Letter applies to all FDIC-supervised institutions, including community institutions.

Distribution:

FDIC-Supervised Institutions

Suggested Routing:

Chief Executive Officer
Chief Financial Officer

Related Topics:

[Disclosure of Financial and Other Information by FDIC-Insured State Nonmember Banks, 12 CFR Part 350](#)

Attachment:

[Federal Register Notice](#)

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Note:

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Highlights:

- Part 350 requires insured state nonmember banks and insured state-licensed branches of foreign banks to prepare, and make available to the public, annual disclosure statements consisting of certain financial data as well as other information, such as enforcement actions, the FDIC may require of individual institutions. Part 350 does not apply to insured state savings associations.
- Technological advancements since Part 350 took effect in 1988 provide ready access through the FDIC's website to more extensive and timely information on the condition and performance of FDIC-supervised institutions, as well as enforcement actions against individual institutions, than is provided in annual disclosure statements.
- Considering these developments, the FDIC determined that Part 350 is outdated and no longer necessary. Accordingly, the FDIC is rescinding and removing Part 350 from the *Code of Federal Regulations*.
- Although the FDIC's final rule rescinding and removing Part 350 will not take effect until April 17, 2019, state nonmember banks and insured state-licensed branches of foreign banks need not prepare, and make available to the public, disclosure statements containing financial data for 2018 and 2017.
- This FIL expires one year after issuance.