



FEDERAL RESERVE BANK
OF DALLAS

DALLAS, TEXAS
75265-5906

April 6, 2001

Notice 01-30

TO: The Chief Executive Officer of each
financial institution and others concerned
in the Eleventh Federal Reserve District

SUBJECT

Effective Date on Bank Insurance Rules Extended

DETAILS

The Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision extended the effective date of consumer protection rules for the sale of insurance products by depository institutions. The new effective date will be October 1, 2001, rather than the original date of April 1, 2001.

The rules, which implement section 305 of the Gramm-Leach-Bliley Act, were jointly published on December 4, 2000 (this Bank's Notice 00-81). After issuing the final rules, the banking agencies found that a significant number of institutions required additional time to fully implement the requirements of the regulation. The extension will allow more time to change systems, alter forms, gain state regulatory approvals, and train personnel.

MORE INFORMATION

For more information, please contact Eugene Coy, (214) 922-6201, in the Banking Supervision Department. For additional copies of this Bank's notice, contact the Public Affairs Department at (214) 922-5254 or access District Notices on our web site at <http://www.dallasfed.org/banking/notices/index.html>.