

Press Release

March 31, 2020

Federal Reserve Board announces it will delay by six months the effective date for its revised control framework

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The Federal Reserve Board on Tuesday announced that it will delay by six months the effective date for its revised control framework. The delay will reduce operational burden and allow institutions to focus on current economic conditions.

In January, the Board finalized a revised framework that simplifies and increases the transparency of its rules for determining when one company controls another company for purposes of the Bank Holding Company Act and Home Owners' Loan Act. If a company has control over a banking organization, the company generally becomes subject to the Board's rules and regulations.

The six-month delay will move the effective date to September 30, from the original date of April 1. No changes were made to the framework itself.

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