



## Attestation Requirements

FIL-98-96  
December 6, 1996

TO: CHIEF EXECUTIVE OFFICER  
SUBJECT: *Amended Reporting Requirements*

The Economic Growth and Regulatory Paperwork Reduction Act of 1996 has amended certain annual reporting requirements for insured depository institutions with \$500 million or more in total assets.

These insured depository institutions must file annual reports with the FDIC and other regulators that include audited financial statements and other specified information, as required by Section 36 of the Federal Deposit Insurance Act (FDI Act) and its implementing regulation, 12 CFR Part 363. Section 2301 of the Economic Growth and Regulatory Paperwork Reduction Act repealed Section 36(e) of the FDI Act.

The amendment to Section 36 eliminates the need for institutions to have an accountant perform the specific procedures for determining compliance with designated safety and soundness laws and regulations in Schedule A to Appendix A to Part 363, and prepare an attestation report on compliance with these laws. The statute's provision took effect on September 30, 1996. Although Part 363 has not yet been amended to incorporate this statutory change, the FDIC will not object if institutions with a September 30, 1996, or later fiscal year-end do not file an accountant's attestation on the specific procedures.

Section 2301 did not change other reporting requirements contained in Section 36 of the FDI Act. Therefore, the annual report filed by covered institutions must continue to include:

- The institution's audited financial statements.
- A report of an independent public accountant.
- A report by management that:
  1. acknowledges management's responsibility for
    - preparing the financial statements,
    - establishing and maintaining an adequate internal control structure and procedures for financial reporting, and
    - complying with designated safety and soundness laws; and
  2. contains:
    - an assessment of the quality of the internal control structure and procedures for financial reporting, and
    - an assertion concerning the institution's compliance with those designated laws and regulations.
- An accountant's attestation on the internal control structure and procedures for financial reporting.

Please share this information with the appropriate personnel in your institution. For further information, please contact Doris L. Marsh, Examination Specialist, in the Division of Supervision at (202) 898-8905.

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Director

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