



OSBD

FAST FACTS

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Commissioner Attends FFIEC Meeting

Commissioner Thompson is currently a member of the Federal Financial Institutions Examination Council (FFIEC). The most recent Council meeting was held in Washington, D.C., on December 2. Agenda items included an update on the Central Data Repository Project, Annual Budget Approval, Consumer Complaint Project update, updates on the Task Force Project List, and a Roundtable discussion.

The Council is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions by the Board of Governors of the Federal Reserve System ([FRB](#)), the Federal Deposit Insurance Corporation ([FDIC](#)), the National Credit Union Administration ([NCUA](#)), the Office of the Comptroller of the Currency ([OCC](#)), and the Office of Thrift Supervision ([OTS](#)), and to make recommendations to promote uniformity in the supervision of financial institutions. In 2006, the State Liaison Committee (SLC) was added to the Council as a voting member.

Commissioner Thompson announces the new OSBD Fast Facts periodic newsletter as a means to inform the banking industry of news and activities of the Banking Department

Updates to the Bank and Credit Union Rules

Over the past 2 years, the Banking Department formed committees to review the rules promulgated by the State Banking Board and State Credit Union Board. Rather than make changes to the rules then ask for industry participation, the Department organized committees made up of industry representatives, ranging from managing officers to operations personnel. The Committees met each month over the course of a year to make updates and amendments to the bank and credit union rules.

New rules for banks and trust companies took effect May 25, 2008. New rules for credit unions will be considered February 17, 2009, and if approved will take effect in May, 2009. In addition

to deleting obsolete provisions, the new and amended rules bring the provisions of both the bank and credit union regulations into conformity with statutory requirements, reflect advances in technology, create clarity and certainty with respect to compliance with various statutes and rules, and reflect the current operation of Oklahoma's financial institutions.

Examiners Maintain CPA Credentials

Four Senior Examiners attended the 2008 OSU Farm and Business Tax Institute held December 11 and 12. The 16-hour program allowed the Examiners to earn continuing education credit required to maintain their CPA credentials. The two-day seminar covered 700+ pages of material concerning a wide range of topics including IRS Issues, Business Tax Issues, Loss and Deduction Limits, Tax Rules Concerning Financial Distress, Investment Issues, and Ethics. The Examiners attending the Institute were Wayne Arbuthnot, Mike Faulkenberry, Deloris Finley, and Mike Kellum.

Gilbert Speaks at Legal Education Seminar

Legal Counsel Dudley Gilbert recently spoke at a continuing legal education seminar entitled "2009 Commercial Law Update" held in Oklahoma City on December 4 and 5. Gilbert's topic, "Update on Banking Law Developments," addressed issues relating to federal court cases, a history of the subprime loan regulation over the past 5 years, and the Secure and Fair Enforcement for Mortgage Licensing Act of 2008.

2008 Awards and Promotions

The Department's 2008 promotions included a promotion from Examiner to Senior Examiner for Laurie Ridgway.

The following individuals were also recognized for continued service to the State:

Twenty-Five Years	Twenty Years	Ten Years
Carter Mathews	Kurt Blair	Dudley Gilbert
Ilene Martzen	Debbie Moore	Michael Truitt
	Donna Shaw	
	Melanie Sparks	
	Fifteen Years	Five Years