



OSBD

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Volume 3, Number 3

June 20, 2011

Department Commends Attorney General for Active Role in Industry Concerns

The Banking Department wants to express its appreciation for the Oklahoma Attorney General's involvement and interest in the concerns of both the Oklahoma banking industry and the Department.

As you know, the FDIC's Overdraft Protection Guidance issued in November, 2010, will take effect July 1, 2011. After the Guidance was originally issued, Oklahoma Attorney General Scott Pruitt began corresponding directly with the FDIC and questioning both the substance of the Guidance and the process by which the Guidance was adopted. Since that time, the FDIC has conducted an outreach program by which it sought to explain the Overdraft Guidance and how it will be enforced. The FDIC has assured both banks and regulators that the Guidance will not be enforced as a "rule" and has issued answers to frequently asked questions in an effort to explain how the FDIC expects banks to operate their automated overdraft programs.

On May 18, 2011, Attorney General Pruitt notified Commissioner Thompson that his correspondence with the FDIC indicated that the Overdraft Guidance would be implemented only as guidance and not as a regulation. However, he reiterated: "I remain concerned that the FDIC may attempt to enforce the guidance against Oklahoma institutions at some point in the future. For that reason, I would ask Oklahoma's state-chartered, non-member institutions to advise my office of any negative communication they receive from the FDIC relating to compliance with the overdraft guidance. This office stands ready to take appropriate action should I determine the FDIC has exceeded its authority."

Examiners Attend 2011 MOKAN Conference

Senior Examiners Wayne Arbuthnot, Rick Nelson, and Donna Shaw attended the *2011 MOKAN Midwest Trust & Financial Services Conference* in Kansas City, Missouri, May 11-13. Representatives from regulatory agencies, trust professionals throughout the Midwestern states, and financial services industry representatives attended the annual three day event.

Topics of interest to the attendees were an Overview of 2010 Estate and Income Tax Legislation including the Small Business Jobs Act of 2010 and 2010 Tax Relief Act; IRAs at Death and Beyond or understanding the "inherited IRA"; Employee Benefits and recent issues affecting qualified retirement plans; and Recent Developments in Estate Planning and Trust Administration.

Arbuthnot, Nelson, and Shaw are graduates of Cannon Financial Institute and Certified Trust Examiners through the Conference of State Bank Supervisors.

OSU Farm and Business Tax Institute

Senior examiners Wayne Arbuthnot, Mike Faulkenberry, Deloris Finley, and Mike Kellum attended the *OSU Farm and Business Tax Institutes* training. The training focused on personal and business tax returns and new changes in the tax laws. This annual training allows our examiners to better understand the tax returns they encounter during loan review and point out some of this insight to bankers.