

Federal Agencies Issue Final Statement Concerning Elevated Risk Complex Structured Finance Transactions

Date: 01/16/07

On January 5, 2007, the Office of the Comptroller of the Currency, Treasury ("OCC"), the Office of Thrift Supervision, Treasury ("OTS"), the Board of Governors of the Federal Reserve System ("Board"), the Federal Deposit Insurance Corporation ("FDIC"), and the Securities and Exchange Commission ("SEC") (collectively, the "Agencies") issued a final statement (the "Final Statement") on sound practices concerning elevated risk complex structured finance transactions ("CSFTs"). The Final Statement applies to national banks, state banks, bank holding companies (other than foreign banks), federal and state savings associations, savings and loan holding companies, U.S. branches and agencies of foreign banks, and SEC-registered broker-dealers and investment advisers (collectively, "financial institutions" or "institutions") engaged in CSFTs.