

## Press Releases

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March 27, 2003

### OTS 03-12 - OTS Urges Congress to Give Thrifts Equal Treatment Under Federal Securities Law

#### Office of Thrift Supervision

FOR RELEASE at 11:30 A.M. EST

For further information

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### OTS Urges Congress To Give Thrifts Equal Treatment Under Federal Securities Laws

WASHINGTON - The Office of Thrift Supervision (OTS) today asked Congress to eliminate disparate treatment between thrifts and banks under two federal securities laws.

Testifying before the House Financial Services subcommittee on Financial Institutions, OTS Chief Counsel Carolyn Buck said that removing the investment adviser and broker-dealer registration requirements that continue to apply to thrifts, but not to banks, "is by far the single most significant change affecting thrifts that you have before you."

Buck said that OTS examines securities-related thrift activities the same way as other banking agencies examine comparable bank activities. "There is no logical basis to structure the regulatory oversight of these activities differently for thrifts and banks," she observed. "Removing the disparity will reduce regulatory burden by eliminating duplicative paperwork and providing cost savings for thrifts. It will also remove a disincentive for institutions to select the most appropriate charter."

OTS is asking Congress to change the Investment Advisers Act and the Securities Exchange Act of 1934 to end the disparate treatment.

"As a matter of principle," Buck said, "OTS believes that different purposes of the various banking charters make our financial services industry the most flexible and successful in the world, but disparities unrelated to those purposes only cause unnecessary costs for institutions and consumers."

Testimony - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2003-12a.pdf>

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and

soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).