The Federal Financial Institutions Examination Council (FFIEC) members today issued principles to promote consistency, clarity and ease of reference for the presentation of information in examination reports. The FFIEC Policy Statement on the Report of Examination was developed as part of the FFIEC’s Examination Modernization Project, which is aimed at reducing unnecessary regulatory burden on community financial institutions.

The federal banking agencies, consisting of the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC), are rescinding their 1993 Interagency Policy Statement on the Uniform Core Report of Examination, and replacing it with this FFIEC policy statement.

The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The Council consists of the following six voting members: a member of the FRB; the Chairman of the FDIC; the Director of the Consumer Financial Protection Bureau (CFPB); the Comptroller of the Currency; the Chairman of the NCUA; and the Chairman of the State Liaison Committee (SLC).