

Department of the Treasury  
Office of Thrift Supervision

# Transmittal



March 29, 1994

Number: 100

Attached is a proposed regulation that would eliminate the OTS requirement that each savings association obtain an annual independent audit. Instead, OTS would rely on: (i) FDIC regulation 12 C.F.R. Part 363, which requires each institution with assets of \$500 million or more to obtain an annual independent audit and (ii) an express authority to require an independent audit of any small savings association (i.e. one with assets of less than \$500 million), if deemed necessary for purposes of safety and soundness. This action would place savings associations under the same independent audit requirements as other insured depository institutions.

OTS invites comment on all aspects of the proposal. However, OTS is especially interested in commenters' views on whether independent audits of small troubled savings associations can contribute in a meaningful manner to the safety and soundness and supervision of such associations.

The proposal is published in the *Federal Register*, Vol. 59, No. 55, pp. 13461-13464. Comments on the proposed rule must be received on or before April 21, 1994, addressed to: Director, Information Services, Public Affairs Office, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552.

Jonathan L. Fiechter  
Acting Director  
Office of Thrift Supervision

Attachment