

For further information, contact Kenneth Hogan at (202) 208-0434.

Linwood A. Watson, Jr.,

Acting Secretary.

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FEDERAL COMMUNICATIONS COMMISSION

[Report No. 2495]

Petitions for Reconsideration and Clarification of Action in Rulemaking Proceeding

July 10, 2001.

Petitions for Reconsideration and Clarification have been filed in the Commission's rulemaking proceeding listed in this Public Notice and published pursuant to 47 CFR Section 1.429(e). The full text of these documents are available for viewing and copying in Room CY-A257, 445 12th Street, SW., Washington, DC or may be purchased from the Commission's copy contractor, ITS, Inc. (202) 857-3800. Oppositions to these petitions must be filed by July 31, 2001. See Section 1.4(b)(1) of the Commission's rules (47 CFR 1.4(b)(1)). Replies to an opposition must be filed within 10 days after the time for filing oppositions has expired.

Subject:

Federal-State Joint Board on Universal Service (CC Docket No. 96-45)
Multi-Association Group (MAG) Plan for Regulation of Interstate Services of Non-Price Cap Incumbent Local Exchange Carriers and Interexchange Carriers (CC Docket No. 00-256)

Number of Petitions Filed: 4.

Magalie Roman Salas,

Secretary.

[FR Doc. 01-17664 Filed 7-13-01; 8:45 am]

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FEDERAL DEPOSIT INSURANCE CORPORATION

Request for Comment on Study of Banking Regulations Regarding the Online Delivery of Banking Services

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Request for comment.

SUMMARY: The FDIC is reviewing its regulations regarding the delivery of financial services. The purpose of this review is to identify changes or additions to its regulations that would facilitate the use of new technologies by

financial institutions. This Request for Comment solicits comment on issues arising from the electronic delivery of financial products and services.

DATES: Comments must be received by September 14, 2001.

ADDRESSES: Send written comments to Robert E. Feldman, Executive Secretary, Attention: Comments/OES, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429. Comments may be hand-delivered to the guard station at the rear of the 550 17th Street Building (located on F Street), on business days between 7 a.m. and 5 p.m. (facsimile number (202) 898-3838; Internet address: comments@fdic.gov <<mailto:comments@fdic.gov>>). Comments may be posted on the FDIC internet site at <http://www.fdic.gov/regulations/laws/federal/propose.html> and may be inspected and photocopied in the FDIC Public Information Center, Room 100, 801 17th Street, NW., Washington, DC 20429, between 9 a.m. and 4:30 p.m. on business days.

FOR FURTHER INFORMATION CONTACT:

Jeffrey M. Kopchik, Senior Policy Analyst, Division of Supervision (202) 898-3872; or Robert A. Patrick, Counsel, Legal Division (202) 898-3757.

SUPPLEMENTARY INFORMATION:

Introduction

Section 729 of the Gramm-Leach-Bliley Act, Public Law 106-102 (GLBA), requires the FDIC, and other federal bank regulatory agencies, to review regulations regarding the delivery of financial services and report to Congress recommendations for adapting existing requirements to online banking and lending. The purpose of this Request for Comment is to invite public comment on issues regarding financial institutions' involvement in electronic banking, before submission of the Corporation's report to Congress. Public comment will help determine whether any FDIC regulations should be revised to remove regulatory impediments to financial institutions' use of new technologies. The FDIC also would like to know whether it should consider promulgating regulations that would facilitate financial institutions' use of new technologies. Based on the comments received, the FDIC, in its report to Congress, may identify possible revisions or additions to FDIC regulations or supervisory guidance.

Background

The application of new technologies to traditional banking products and services is dramatically altering the ways in which financial institutions conduct business. Advances in

telecommunications provide financial institutions with faster and more efficient communication and data transmission. The Internet provides financial institutions with a vehicle to reach a global market area without an investment in "brick and mortar" offices. Developments in technology are causing financial institutions to reevaluate existing delivery channels and business practices, develop new products and services, and serve customers more efficiently.

Through the issuance of supervisory guidelines such as the Standards for Safeguarding Customer Information, 12 CFR part 364, Appendix B (66 FR 8616, Feb. 1, 2001) (FIL 22-2001, March 14, 2001), the FDIC is working to identify and educate banks about the risks presented by electronic banking and to ensure that its regulations appropriately address these risks.¹

General Comments

Commenters are invited to submit comments and recommendations in connection with any of the following questions or any other issues relating to the FDIC's policies or procedures for supervising financial institutions' use of electronic delivery channels.

- Are there specific regulations the FDIC should modify because they impede the use of a new technology that would allow financial institutions to offer improved products or services in a more efficient manner and at a lower cost?
- Are there areas where financial institutions would benefit from additional clarification of rules or guidance concerning the risks associated with electronic banking activities?
- Are there specific areas in which regulatory changes are needed to enhance consumer acceptance of, confidence in, or access to, electronic banking?

¹ The FDIC issued electronic banking examination procedures in January 1997 and implemented an electronic banking subject matter expert program in April 1997. The Division of Supervision created an Electronic Banking Branch to focus attention on electronic banking supervisory issues in September 2000. In addition, the FDIC has issued a variety of written guidance concerning risks and appropriate procedures for electronic banking. See *e.g.*, FIL 81-2000, Risk Management of Technology Outsourcing (November 29, 2000); FIL 77-2000, Bank Technology Bulletin, Internet Domain Names (November 9, 2000); FIL 72-2000, Electronic Signature in Global and National Commerce Act (November 2, 2000); FIL 67-2000, Security Monitoring of Computer Networks (October 3, 2000); FIL 63-2000, Online Banking (September 21, 2000); FIL 131-97, Security Risks Associated with the Internet (December 18, 1997).