

Transmittal



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The Office of Thrift Supervision is part of an initiative to implement the other step in reducing the thrift industry by eliminating 8 percent of OTS sections from the Code of Federal Regulations (CFR). These regulations were either outdated or duplicative.

The change is promulgated by the attached final rule which was effective immediately upon publication in the *Federal Register*. The agency has targeted another 60 percent of CFR sections for reinvention into 1996.

The reduction in unnecessary rules followed a page-by-page review of OTS regulations undertaken in 1995. The comprehensive review was undertaken at

Community Development and Regulatory Improvement Act of 1994. The final rule is the same as that proposed last August except for one section. That section would have changed the definition of an Organization of Economic Cooperation & Development-based country. OTS intends to address that provision in a later rule.

The final rule was published in the December 27, 1995, edition of the *Federal Register*, Vol. 60, No. 248, pp. 66866-66870.

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Attachment