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**To:** Clients and Friends

**From:** David F. Dulock

**Subject:** FDIC Rescinds 12 CFR Part 350 entitled *Disclosure of Financial and Other Information By FDIC-Insured State Nonmember Banks*

In the March 18, 2019, issue of the *Federal Register* (84 FR 9698, [click here](#)) the FDIC published a final rule rescinding and removing its regulations in 12 CFR Part 350 entitled “Disclosure of Financial and Other Information By FDIC-Insured State Nonmember Banks.” Upon the removal of the regulations, all insured state nonmember banks and insured state-licensed branches of foreign banks (collectively, “banks”) will no longer be subject to the annual disclosure statement requirement set out in Part 350 to prepare an annual disclosure statement and make copies available to the public upon request. The FDIC is taking this action because the financial and other information that has been subject to disclosure by individual banks under Part 350 is publicly available through the FDIC’s and the FFIEC’s websites.

The final rule will be effective April 17, 2019.

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