



Federal Financial Institutions Examination Council

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Press Release

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FFIEC ISSUES ADDITIONAL YEAR 2000 GUIDANCE ON CUSTOMER COMMUNICATIONS

The Federal Financial Institutions Examination Council (FFIEC) today issued guidance to assist financial institutions with customer communications on the Year 2000. Customer communication is critical to Year 2000 efforts and the FFIEC has encouraged financial institutions to provide clear and accurate information and responses to questions and concerns raised by customers about the Year 2000. Today's issuance supplements FFIEC guidance issued in May 1998 on Year 2000 customer awareness programs.

The customer communications outline addresses key elements that a financial institution may wish to incorporate into its customer communication statements.

Financial institutions can address customer expectations by underscoring that maintaining customer confidence in the financial services system -- now and after the Year 2000 -- is a top priority of the institution and its senior management. It should be made clear to customers what the financial institution is doing to ensure that customers have access to their money and continue to receive accurate account information. The FFIEC also suggests that institutions may want to point out that the Federal Deposit Insurance Corporation and the National Credit Union Share Insurance Fund have issued Year 2000 notices to remind consumers that the Year 2000 date change will not affect their \$100,000 deposit insurance coverage.

A financial institution can describe its Year 2000 efforts, including a description of the step-by-step process the institution is following to fix and test its systems, which may be outlined using the five phases of FFIEC guidance on the Year 2000. This description can include a discussion of the progress the institution is making, and a review of the status of Year 2000 remediation efforts.

The goal of today's guidance is to assist financial institutions in their Year 2000 customer communication efforts, an aspect of Year 2000 preparation that will become increasingly important as the date change approaches. The FFIEC suggests financial institutions train tellers and other front-line personnel to provide information and respond to customer inquiries, provide informational brochures or other written disclosures in monthly or quarterly statements, establish toll-free hot lines for customer inquiries, hold educational seminars, and develop Year 2000 Web sites.

Today's guidance and related information on Year 2000 issues are available on the Internet at <http://www.ffiec.gov>.

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