

Norfolk, City of Virginia Beach, and the counties of James City, Isle of Wight, and Southampton for Individual Assistance and Public Assistance.

All counties within the Commonwealth of Virginia are eligible to apply for assistance under the Hazard Mitigation Grant Program.

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537, Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program)

James L. Witt,

Director.

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FEDERAL EMERGENCY MANAGEMENT AGENCY

[FEMA-1293-DR]

Commonwealth of Virginia; Amendment No. 1 to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the Commonwealth of Virginia, (FEMA-1293-DR), dated September 18, 1999, and related determinations.

EFFECTIVE DATE: September 20, 1999.

FOR FURTHER INFORMATION CONTACT: Madge Dale, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3772.

SUPPLEMENTARY INFORMATION: The notice of a major disaster for the Commonwealth of Virginia is hereby amended to include the following areas among those areas determined to have been adversely affected by the catastrophe declared a major disaster by the President in his declaration of September 18, 1999:

The independent cities of Colonial Heights City and Petersburg City, and the counties of Accomack, Lancaster, Northumberland, Prince George County, Surry, Sussex, and York for Individual Assistance.

The independent cities of Suffolk City and Williamsburg, and the counties of Accomack, New Kent, Northampton, Prince George, Surry, Sussex, Westmoreland, and York for Public Assistance.

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537, Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program)

Lacy E. Suiter,

Executive Associate Director, Response and Recovery Directorate.

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FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Federal Financial Institutions Examination Council

Interagency Policy Statement on External Auditing Programs of Banks and Savings Associations

ACTION: Notice of final interagency policy statement.

SUMMARY: The Federal Financial Institutions Examination Council (FFIEC) on behalf of the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS), collectively referred to as the "banking agencies" or the "agencies," is adopting an Interagency Policy Statement on External Auditing Programs of Banks and Savings Associations (Policy Statement). The National Credit Union Administration (NCUA), also a member of the FFIEC, does not plan to adopt the policy at this time. Banks and savings associations (institutions) with \$500 million or more in total assets must have an annual audit performed by an independent public accountant under section 36 of the Federal Deposit Insurance Act (FDI Act), as implemented by 12 CFR Part 363. Thus, this Policy Statement applies only to institutions below that threshold that are not otherwise subject to audit requirements.

Accurate financial reporting is essential to an institution's safety and soundness. To ensure accurate and reliable financial reporting, the agencies recommend that the board of directors of each institution establish and maintain an external auditing program. This Policy Statement provides guidance regarding independent external auditing programs

encompassing: responsibilities of boards of directors, audit committees, and senior management; attributes and types of external auditing programs; special situations for institutions that are part of a holding company, newly chartered institutions, and institutions presenting supervisory concern; and examiner guidance for the review of external auditing programs. The Policy Statement also encourages institutions that are not otherwise required to do so, to establish an audit committee. This committee should consist entirely of outside directors, if practicable.

EFFECTIVE DATE: The Policy Statement is effective for fiscal years beginning on or after January 1, 2000.

FOR FURTHER INFORMATION CONTACT:

FDIC: Doris L. Marsh, Examination Specialist, Division of Supervision, (202) 898-8905, or A. Ann Johnson, Counsel, Legal Division, (202) 898-3573, FDIC, 550 17th Street, N.W., Washington, DC 20429.

FRB: Charles H. Holm, Manager, (202) 452-3502, or Arthur Lindo, Supervisory Financial Analyst, (202) 452-2695, Accounting Policy and Disclosure, Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

OCC: Gene Green, Deputy Chief Accountant, Office of the Chief Accountant, (202) 874-4933, or Bill Morris, Senior Policy Analyst/National Bank Examiner, (202) 874-4915, Core Policy Division, Office of the Comptroller of the Currency, 250 E Street, S.W., Washington, DC 20219.

OTS: Timothy J. Stier, Chief Accountant, (202) 906-5699, or Christine A. Smith, Policy Analyst, (202) 906-5740, Accounting Policy Division, Office of Thrift Supervision, 1700 G Street, N.W., Washington, DC 20552.

SUPPLEMENTARY INFORMATION:

I. Background

An institution's internal and external auditing programs are critical to its safety and soundness. Many institutions currently have independent external audits. These audits are undertaken voluntarily or are required by section 36 of the FDI Act (12 U.S.C. 1831m) and its implementing regulation, 12 CFR part 363; the Securities and Exchange Act of 1934 (15 U.S.C. 78a); the Federal Reserve bank holding company reporting requirements in the FR Y-6 Annual Report of Bank Holding Companies; or other appropriate laws and regulations. When an institution lacks an internal auditing program or