



United States
Office of Government Ethics
1201 New York Avenue, NW., Suite 500
Washington, DC 20005-3917

December 6, 1993
DO-93-037

MEMORANDUM

TO: Designated Agency Ethics Officials

FROM: Stephen D. Potts, Director

**SUBJECT: Elimination of bank account reporting and related matters on the SF 450
(Confidential Financial Disclosure Form)**

On November 30, 1993, the Office of Government Ethics (OGE) published in the Federal Register a final rule amending 5 CFR part 2634 to eliminate the disclosure requirement for information about bank accounts and certain other nonconflicting assets on the SF 450. See 58 Federal Register 63023-63024, attached. This applies only to the confidential financial disclosure system; for public filers, the statutory requirement to disclose this information on the SF 278 remains in effect.

The final amendment, which is effective immediately, virtually tracks the proposed rule published three months ago. Therefore, for any SF 450 submitted on or after November 30, 1993, confidential filers are no longer required to report assets or income related to accounts in banks, savings and loan associations, credit unions, and similar depository financial institutions; money market mutual funds and accounts; U.S. Government obligations, such as Treasury bonds, bills, notes, and U.S. savings bonds; and U.S. Government-issued securities. Until OGE can revise the SF 450 instructions or issue an addendum to reflect this change, agencies should advise filers by memorandum or other suitable means.

This rule change represents OGE's determination, based on agency and filer input, that for most employees and agencies the described information is not necessary to ensure an employee's performance of duties free of conflicts or other ethical concerns. Therefore, with regard to filers who may have omitted this information from an SF 450 submitted prior to November 30, 1993, agencies should carefully review whether such an omission, standing alone, is material, before proceeding with any disciplinary action based on the omission.

If an agency finds unique circumstances that may require disclosure by its confidential filers of the information exempted under this rule change, it should contact OGE as soon as possible, to discuss an agency supplementary rule.