



OFFICE OF ADVOCACY **FACTSHEET**

409 3rd Street, SW • MC 3114 • Washington, DC 20416 • 202/205-6533 ph. • 202/205-6928 fax •
www.sba.gov/advo

Advocacy Commends Financial Institution Regulators for Seeking Comment on Regulatory Burden Reduction

On April 15, 2004 the U.S. Small Business Administration's Office of Advocacy (Advocacy) filed comments with the Office of the Comptroller of the Currency, the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (collectively, the agencies) on their *Request for Burden Reduction Recommendations; Consumer Protection; Lending Related Rules; Economic Growth and Regulatory Paperwork Reduction Act of 1996 Review*. Advocacy's comments can be found at www.sba.gov/advo/laws/comments.

- The agencies are reviewing their regulations to identify outdated, unnecessary, or unduly burdensome regulatory requirements pursuant to the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGPRA). The agencies stated that they were particularly interested in comments and suggestions on ways to reduce burden in Consumer Protection: Lender-Related Rules. In addition to seeking comment on the extent to which the regulations may adversely affect competition, the agencies specifically requested comment on the cost of compliance associated with reporting, recordkeeping, and disclosure requirements, particularly on small financial institutions.
- Advocacy commended the agencies for requesting comments and suggestions on ways to reduce the regulatory burden. Advocacy stated that it was particularly pleased that the agencies specifically requested information on burden reduction for small financial institutions.
- Advocacy encouraged the agencies to give full consideration to the comments filed by small financial institutions and to take the necessary steps to reduce any undue regulatory burden.
- Advocacy encouraged the agencies to provide an appropriate RFA analysis when the proposed regulatory changes are published and stressed the importance of demonstrating the positive economic impact that the reduction in regulatory burden will have on small financial institutions.

For more information, visit Advocacy's webpage at www.sba.gov/advo or contact Jennifer Smith at 202-205-6943.