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OCC Update November – December 2008

OCC Update is an electronic newsletter that provides information about the Office of the Comptroller of the Currency's (OCC) work in the fair treatment and fair access to financial services of all Americans.

1. Community Affairs News

Comptroller Says CRA Not Responsible for Subprime Lending Abuses

In [remarks](#) before the Enterprise annual network conference on November 19, 2008, Comptroller Dugan disagreed with suggestions that the Community Reinvestment Act is partly responsible for the ongoing credit crisis.

OCC, Wachovia Enter Revised Agreement to Reimburse Consumers Directly

The OCC entered into an amended settlement agreement announced December 11, 2008, with Wachovia Bank, National Association directing the bank to issue checks totaling over \$150 million to more than 740,000 consumers. [View the news release now.](#)

The OCC also alerted banks to the issuance of the Wachovia restitution checks that were mailed December 11, 2008. [View the Settlement Administrators Web site now.](#)

Report Focuses on Historic Tax Credit Program

The OCC published a Community Developments Insights report November 26, 2008, that describes how banks participate in the Historic Tax Credit (HTC) program. [View the report now.](#)

OCC Releases Newsletter Focusing on Gulf Coast Redevelopment

The OCC on November 5, 2008, released the fall 2008 edition of the Community Developments newsletter focusing on the recovery efforts in the Gulf Coast region. [View the newsletter now.](#)

Agencies Issue Statement on Meeting the Needs of Creditworthy Borrowers

The federal banking regulatory agencies issued a [joint news release](#) on November 12, 2008, stating that each banking organization needs to ensure the adequacy of its capital base, engage in appropriate loss mitigation strategies and foreclosure prevention, and reassess the incentive implications of its compensation policies consistent with safety and soundness principles and existing supervisory standards.

Federal Financial Regulators Issue Revised Identity Theft Brochure

The federal bank, credit union, and thrift regulatory agencies announced on December 22, 2008, the publication of a revised [identity theft brochure](#) "You Have the Power to Stop Identity Theft" to assist consumers in preventing and resolving identity theft.

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2. Mortgage Lending and Foreclosures

Comptroller Dugan Highlights Re-default Rates on Modified Loans

Comptroller Dugan said December 8, 2008, that new data shows that more than half of the loans modified in the first quarter of 2008 fell delinquent within six months. [View his remarks now.](#)

[Proposed Interagency Appraisal and Evaluation Guidelines](#)

- [OCC Conditionally Approves First National Bank 'Shelf Charter'](#)
- [Examination Procedures for Truth in Savings Act \(Regulation DD\) Revised](#)
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Joint Mortgage Metrics Report Released for Third Quarter of 2008

The OCC and the OTS announced on December 22, 2008, the issuance of their second report on mortgage performance showing continued increases in delinquencies and foreclosures in process. [View the report now.](#)

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3. Community Reinvestment

Annual CRA Asset-Size Threshold Adjustments Announced

The federal bank regulatory agencies announced December 17, 2008, the annual adjustment to the asset-size thresholds under the Community Reinvestment Act (CRA) regulations. [View the joint release now.](#)

[OCC Bulletin 2008-36](#), published December 22, 2008, adjusted the asset-size thresholds used to define "small bank" and "intermediate small bank."

The OCC's Completed CRA Public Evaluations

CRA evaluations announced through December 2008 include:

- [CRA evaluations](#) for 17 national banks (CA, FL, GA, IL, KS, KY, MI, MN, NV, OH, TX).
- [CRA evaluations](#) for 38 national banks (AR, AZ, CO, FL, IL, MD, MN, MO, MT, NE, NM, NY, NY, OH, OK, PA, RI, TX, VA, WI).

View the OCC's [1st Quarter 2009](#) CRA examination schedule.

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4. Enforcement

The OCC's Web site has a searchable database of all public enforcement actions taken since August 1989. Recent enforcement actions include:

- [News Release 2008-149](#) announces 9 enforcement actions and the termination of 2 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, DC, FL, GA, KS, MA, MO, NC, SD).
- [News Release 2008-138](#) announces 26 enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (AL, AZ, CA, DC, FL, GA, IL, KS, MI, MN, NE, OH, SC, PA, SD).

Electronic Interpretations and Actions, November - December 2008

- [View December](#) electronic *Interpretations and Actions*.
- [View November](#) electronic *Interpretations and Actions*.

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5. Supervision

Agencies Seek Comment on Proposed Interagency Appraisal and Evaluation Guidelines

In a [joint release](#) issued November 13, 2008, the Department of the Treasury, the FDIC, and the Federal Reserve sought comments on all aspects of proposed guidance to ensure that real estate appraisals and evaluations are reliable.

OCC Conditionally Approves First National Bank 'Shelf Charter'

The OCC announced November 21, 2008, it had granted its first conditional preliminary approval of a new type of national bank "shelf-charter" designed to facilitate new equity investments in troubled depository institutions. [View the news release now.](#)

Examination Procedures for Truth in Savings Act (Regulation DD) Revised

[OCC Bulletin 2008-33](#) dated November 19, 2008, revised examination procedures in the "Depository Services" booklet of the Comptroller's Handbook for Consumer Compliance to clarify requirements for e-communication and the regulation's relationship to the E-Sign Act.

Initiatives Announced to Strengthen OTC Derivatives Oversight and Infrastructure

The President's Working Group on Financial Markets announced November 14, 2008, a series of initiatives to strengthen oversight and the infrastructure of the over-the-counter derivatives market. [View the release now.](#)

OCC Responds on Credit Card Proposal

The OCC responded on November 12, 2008, to a request that it approve a new workout program for troubled credit card borrowers. [View the release now.](#)

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6. Web Resources

The OCC's Web Sites

The OCC's Web site www.helpwithmybank.gov has information links and provides answers to questions frequently asked by national bank customers.

Also see the [Consumer Protection News](#) and [Anti-fraud Resources](#) found on the OCC's Web site www.occ.gov.

Non-OCC Web Sites

The following Web resources are related to OCC news topics, but are not produced by the OCC and do not appear on the OCC's public Web site. Note that the privacy policies of those sites may differ from the OCC's privacy policy.

Government

The President's Council on Financial Literacy and the Financial Literacy and Education Commission promote access to financial education tools and help all Americans make wiser financial choices. The U.S. Treasury Department's [Office of Financial Education](#) coordinates the efforts of the Commission and the President's Council.

The U.S. government's Web site www.mymoney.gov is dedicated to teaching all Americans about financial education. The site provides financial education resources and on-line financial tools and calculators. The site includes the new *Money Math: Lessons for Life* curriculum designed to teach mathematical concepts using personal finance scenarios. [View the curriculum now.](#)

[Go Direct](#) is the direct deposit campaign sponsored by the U.S. Treasury Department and Federal Reserve banks. The Treasury Department has also launched its new [Direct Express](#) prepaid debit card for unbanked federal beneficiaries.

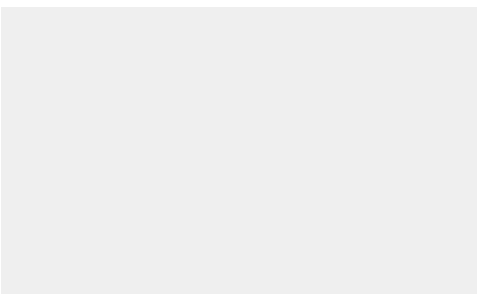
The IRS has launched a campaign to help new small businesses. [View the release now.](#)

Industry

[MyMoneyManagement.net](#) is a unique industry-wide effort to provide consumers with comprehensive financial education resources to help guide their personal finance decision-making. The Web site provides information and encouragement to consumers in financial distress to contact their lenders or a U.S. Department of Justice-certified credit counselor.

[The Financial Services Roundtable's Housing Policy Council](#) is collaborating with [NeighborWorks America](#), the [Homeownership Preservation Foundation](#), and other lenders to support the 888-995-HOPE hotline and its foreclosure prevention counseling.

A National Ad Council campaign promotes the [888-995-HOPE](#) service. The campaign's television and radio advertisements urge homeowners in financial difficulty to call the hotline to find solutions that can prevent foreclosures.



The [Consumer Bankers Association initiatives](#), including the "Credit Fairy" and "Hit the Books Running" campaigns, are committed to expanding financial education and improving consumers' understanding of the complexities of consumer financial services.

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Congress created the OCC to charter national banks, to oversee a nationwide system of banking institutions, and to assure that national banks are safe and sound, competitive and profitable, and capable of serving in the best possible manner the banking needs of their customers.

You are subscribed to receive periodic news and information from the Community Affairs Department of the OCC. For more information, visit OCC's [Community Affairs page](#).

To unsubscribe, visit <http://www.occ.gov/canewslistserv.htm>.