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OFHEO PROPOSES REGULATION ON GSE RECORD RETENTION

WASHINGTON, D.C. – The Office of Federal Housing Enterprise Oversight (OFHEO) has sent to the *Federal Register* for publication and public comment a proposed regulation to require Fannie Mae and Freddie Mac to establish and maintain a record retention program. The proposed regulation is designed to ensure complete and accurate records are readily accessible to OFHEO for examination and other supervisory purposes. The regulation also would require the Enterprises to establish internal controls, procedures, and training programs to ensure the adequacy and effectiveness of the record retention program.

“The proposed rule is a continuation of OFHEO’s regulatory infrastructure project and sets forth requirements in an area essential for safe and sound operations,” said OFHEO Acting Director James Lockhart. “Under the proposal, the Enterprises will have an obligation to maintain and promptly produce records useful in regulatory examinations and other proceedings. It will also help the Enterprises by bringing consistency to their own internal management of information,” Lockhart said.

The rule, which is open for public comment for 60 days, requires that the record retention program satisfy minimum requirements for internal controls, procedures and training, and that Enterprise management make a written evaluation as to the adequacy and effectiveness of the records retention program at least every three years to the board of directors and OFHEO.

OFHEO is the safety and soundness regulator for the housing government-sponsored enterprises Fannie Mae and Freddie Mac.

Complete Text of the [Proposed Regulation](http://www.ofheo.gov/media/pdf/proprecretion53106.pdf):
(<http://www.ofheo.gov/media/pdf/proprecretion53106.pdf>)

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