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OCC Update May – July 2009

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

Community Developments Insights Report Focuses on the FHA's 203(k) Home Rehabilitation Financing Program

OCC published a Community Developments [Insights](#) report that provides bankers with an overview of the FHA's 203(k) Home Rehabilitation Mortgage Insurance Program. The 203(k) Program provides FHA mortgage insurance on loans that combine home purchase and rehabilitation financing.

Comptroller Dugan Testifies on the Regulatory Reform Plan

Comptroller Dugan provided [testimony](#) on the administration's regulatory reform plan at a July 24, 2009, hearing of the House Financial Services Committee.

Also, see the Comptroller's [testimony](#) at the August 4, 2009, hearing of the Senate Committee on Banking, Housing, and Urban Affairs.

Comptroller Issues Statement on Supreme Court Case

Comptroller Dugan issued a [statement](#) June 29, 2009, regarding the Supreme Court decision in *Cuomo v. Clearing House Association*.

Comptroller Tours Dallas Community Development Projects

Comptroller Dugan issued a [statement](#) May 27, 2009, following a tour of successful community development projects in south and west Dallas.

Comptroller Urges More Consumer Protections for Reverse Mortgages

In June 8, 2009, [remarks](#) before the American Bankers Association Regulatory Compliance Conference, Comptroller Dugan spoke about consumer protections for reverse mortgages.

Also, see the June 29, 2009, [testimony](#) on reverse mortgages by OCC's Deputy Comptroller for Compliance Policy before the Senate Special Committee on Aging.

OCC Chief of Staff Addresses the National Association of Real Estate Editors

In a June 18, 2009, [speech](#) to the National Association of Real Estate Editors, the OCC's Chief of Staff and Public Affairs discussed loan modifications and ways to provide assistance to consumers.

OCC Issues Final Rule Changes to Part 24 Regulations

[OCC Bulletin 2009-14](#) describes the final rule published in the Federal Register on April 7, 2009, that expands national bank authority to make public welfare

[Published for Capital Treatment under the Making Home Affordable Program](#)

investments consistent with recent amendments to 12 USC 24 (Eleventh).

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- [Agencies Release Interagency Flood Insurance Revisions](#)
- [OCC and OTS Release Mortgage Metrics Report for First Quarter 2009](#)
- [Agencies Issue Interim Final Rule for Mortgage Loans Modified Under the Making Home Affordable Program](#)
- [Federal Agencies Propose Rule to Implement S.A.F.E. Act Mortgage Loan Originator Registration Requirements](#)

2. Mortgage Lending and Foreclosures

Interim Final Rule Published for Capital Treatment under the Making Home Affordable Program

[OCC Bulletin 2009-22](#) issued July 10, 2009, transmits and summarizes the interim final rule published in the *Federal Register* on June 30, 2009 concerning risk-based capital treatment under the Making Home Affordable Program.

Agencies Release Interagency Flood Insurance Revisions

The federal bank, thrift, credit union, and Farm Credit System regulatory agencies July 21, 2009, released revised interagency questions and answers regarding flood insurance and requested public comment on several new ones. [View the joint news release now.](#)

OCC and OTS Release Mortgage Metrics Report for First Quarter 2009

The OCC and OTS issued a [report](#) June 30, 2009, based on data from loan servicing companies that manage 64 percent of all first-lien U.S. mortgages.

Also, see the loss mitigation loan-level data collection [field definitions](#).

Agencies Issue Interim Final Rule for Mortgage Loans Modified Under the Making Home Affordable Program

On June 23, 2009, the federal bank and thrift regulatory agencies invited public comment on an interim final rule to retain the risk weight applicable before loan modification under the Making Home Affordable Program. [View the Federal Register notice.](#)

Federal Agencies Propose Rule to Implement S.A.F.E. Act Mortgage Loan Originator Registration Requirements

The Federal financial institution regulatory agencies on June 1, 2009, announced for public comment proposed rules requiring Agency-regulated loan originators to meet the registration requirements of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008. [View the Federal Register notice and proposed rule.](#)

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3. Community Reinvestment

- [Notice Issued on Proposed CRA Rulemaking Notice](#)
- [Agencies List Distressed and Underserved Nonmetropolitan Middle-Income Geographies](#)
- [OCC Issues Third Quarter 2009 CRA Examination Schedule](#)

3. Community Reinvestment

Notice Issued on Proposed CRA Rulemaking Notice

[OCC Bulletin 2009-20](#), Community Reinvestment Act: Notice of Proposed Rulemaking, issued July 2, 2009, contains proposed revisions to regulations regarding low-cost education loans and [requested comments](#).

Agencies List Distressed and Underserved Nonmetropolitan Middle-Income Geographies

The federal bank and thrift regulatory agencies announced June 8, 2009, the availability of the [2009 list](#) of distressed or underserved nonmetropolitan middle-income geographies eligible for Community Reinvestment Act consideration.

OCC Issues Third Quarter 2009 CRA Examination Schedule

View the [list](#) of scheduled Community Reinvestment Act (CRA) examinations to be

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[Underwriting Standards Survey](#)

- [Agencies Issue Annual Loan-to-Deposit Ratios](#)
- [Agencies Issue Fair Credit Reporting Rules and Guidelines](#)
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- [Comptroller Issues Statement on the FDIC's Special Assessment Rule](#)
- [Comptroller Issues Statement on the Results of the Supervisory Capital Assessment Program](#)
- [The Joint Forum Releases Final Paper on Credit Ratings](#)
- [Agencies Issue Frequently Asked Questions on Identity Theft Rules](#)
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conducted in the third quarter of 2009.

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4. Enforcement

OCC Enforcement Actions

- [News Release 2009-84](#) announces 22 enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (AL, AZ, CT, DE, FL, GA, IL, MS, NC, NM, OK, TN, TX, WV).
- [News Release 2009-68](#) announces 21 enforcement actions and the termination of 2 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, FL, GA, IA, IL, IN, KS, KY, MI, MT, ND, NY, OH, TX, WI, WA).
- [News Release 2009-27](#) announces 11 enforcement actions and the termination of 1 existing enforcement action taken against national banks and individuals currently and formerly affiliated with national banks (AL AR, CA, MO, MS, NY, OH, TN, TX, VA).

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5. Supervision

OCC Releases Bank Underwriting Standards Survey

The OCC released its 15th annual [Survey of Credit Underwriting Practices](#) July 21, 2009, and reported that commercial and retail underwriting standards tightened.

Agencies Issue Annual Loan-to-Deposit Ratios

[OCC Bulletin 2009-24](#), Prohibition against Interstate Deposit Production: Annual Loan-to-Deposit Ratios, describes the annually updated ratios issued by the federal banking agencies July 20, 2009, to determine compliance with section 109 of Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994.

Agencies Issue Fair Credit Reporting Rules and Guidelines

[OCC Bulletin 2009-23](#) describes the final rules and guidelines and the Advance Notice of Proposed Rulemaking that federal banking agencies and the Federal Trade Commission issued July 1, 2009, regarding consumer reporting agencies and the investigation of consumer disputes. [View the notice now.](#)

[OCC Bulletin 2009-25](#) announces that effective in April, the Credit CARD Act requires credit card issuers to review accounts and provide notice to certain account holders.

Agencies Issue Statement on California Registered Warrants

The federal financial regulatory agencies July 8, 2009, issued an [interagency statement](#) that offers guidance for financial institutions regarding California registered warrants.

Agencies Request Comments on Proposed Interagency Liquidity Guidance

[OCC Bulletin 2009-21](#) issued on July 6, 2009 describes the [interagency guidance](#) regarding liquidity risk and the related request for comments.

- [Sites](#)
- [Non-OCC Web Sites](#)
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Agencies Seek Comment on Proposed Interagency Guidance on Funding and Liquidity Risk Management

The federal bank, thrift, and credit union regulatory agencies announced June 30, 2009, that they are seeking comment on the [proposed Interagency Guidance on Funding and Liquidity Risk Management](#).

Comptroller Issues Statement on the FDIC's Special Assessment Rule

Comptroller Dugan made a [statement](#) on May 22, 2009, about the FDIC's Final Rule on the Special Assessment.

Comptroller Issues Statement on the Results of the Supervisory Capital Assessment Program

On May 7, 2009, Comptroller Dugan [stated](#) that the results of the SCAP stress test demonstrate the strength of the banking system and its ability to withstand losses and sustain lending.

[See the overview](#) of results published May 7, 2009.

Also, see the May 6, 2009, [Joint Statement](#) on the Treasury Capital Assistance Program and the Supervisory Capital Assessment Program.

The Joint Forum Releases Final Paper on Credit Ratings

Comptroller Dugan said on June 15, 2009, that a [Joint Forum paper](#) provides valuable information on the use of credit ratings.

Agencies Issue Frequently Asked Questions on Identity Theft Rules

The federal bank and thrift regulatory agencies joined the Federal Trade Commission in issuing a set of [frequently asked questions](#) (FAQs) June 11, 2009, to help compliance with federal regulations on identity theft and discrepancies in changes of address.

Electronic Interpretations and Actions, May - July 2009

- [View July](#) Electronic Interpretations and Actions.
- [View June](#) Electronic Interpretations and Actions.
- [View May](#) Electronic Interpretations and Actions.

CRA Evaluations

- [CRA Evaluations for 46 National Banks](#) (AR, CA, CT, FL, IA, IL, KS, KY, LA, MA, MD, ME, MN, MO, MS, NE, NY, OK, PA, SD, TX, WI, WY).
- [CRA Evaluations for 22 National Banks](#) (AL, CA, DE, IL, IN, KS, MI, ND, NJ, NM, OK, PA, TN, TX, WI).
- [CRA Evaluations for 39 National Banks](#) (CA, DC, IA, IL, KY, KS, MD, MN, MO, MS, NY, OK, SC, SD, TX, WI).

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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.

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.](#)

The Federal Trade Commission has a new Web site www.ftc.gov/MoneyMatters for people dealing with debt; struggling to find a job; or trying to save, and spend wisely. Money Matters offers short, practical tips, videos, and links to reliable resources.

The FTC asks people to report foreclosure rescue and mortgage modification scams to www.FTC.gov or by calling 1-877-FTC-HELP. The FTC also released "Real People. Real Stories,"

www.helpwithmybank.gov><http://ftc.gov/multimedia/video/credit/mortgage/hope-now.shtm> a three-and-a-half minute video that features people targeted by foreclosure rescue scammers sharing lessons learned from their experiences. The FTC is distributing the video in English and Spanish and posting them at www.FTC.gov/yourhome and www.YouTube.com/FTCVideos.

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>.