



Comptroller of the Currency  
Administrator of National Banks  
US Department of the Treasury

# OCC Update

February – May 2011

COMMUNITY AFFAIRS

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. Please e-mail us at [communityaffairs@occ.treas.gov](mailto:communityaffairs@occ.treas.gov).

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## Community Affairs News

### OCC Proposes Rule to Implement Provisions of Dodd-Frank Act

The OCC issued on May 25, 2011, a proposed rule implementing several provisions of the Dodd-Frank Act. [View the news release](#).

### OCC Takes Action on Foreclosure Practices

The OCC announced on April 13, 2011, formal enforcement actions against eight national bank mortgage servicers and two third-party servicer providers for unsafe and unsound practices related to residential mortgage loan servicing and foreclosure processing. [View the news release](#).

### Acting Comptroller Testifies on FSOC

Acting Comptroller of the Currency John Walsh [testified](#) May 12, 2011, on the Financial Stability Oversight Council before the Senate Committee on Banking, Housing, and Urban Affairs.

### Acting Comptroller Testifies on Initiatives

Acting Comptroller of the Currency John Walsh [testified](#) February 17, 2011, on the implementation of initiatives required by the Dodd-Frank Wall Street Reform and Consumer Protection Act before the Senate Committee on Banking, Housing, and Urban Affairs.

### Acting Comptroller Comments on Risk Retention Requirements

Acting Comptroller Walsh discussed the proposed Rulemaking on Credit Risk Retention Requirements at a meeting of the Federal Deposit Insurance Corporation's Board of Directors on March 29, 2011. [View his statement](#).

### Chief Counsel Testifies on Risk Retention

First Senior Deputy Comptroller and Chief Counsel Julie L. Williams [testified](#) April 14, 2011, on risk retention before the Capital Markets and Government Sponsored Entities Subcommittee of the House Committee on Financial Services.

### Senior Deputy Comptroller Testifies on FSOC

Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner Timothy W. Long [testified](#) April 14, 2011, on the Financial Stability Oversight Council before the Oversight and Investigations Subcommittee of the House Committee on Financial Services.

### Senior Deputy Comptroller Testifies on Community Banking

Senior Deputy Comptroller for Midsize and Community Bank Supervision Jennifer Kelly [testified](#) April 6, 2011, on community banking before the Financial Institutions Subcommittee of the Senate Committee on Banking, Housing, and Urban Affairs.

### Deputy Comptroller Testifies on Commercial Real Estate

Deputy Comptroller for Credit and Market Risk David K. Wilson [testified](#) February 4, 2011, on commercial real estate before the Congressional Oversight Panel.

### Acting Comptroller Addresses the Financial Services Roundtable

Acting Comptroller Walsh discussed issues facing the mortgage lending and servicing industries in a [speech](#) May 19, 2011, before the Financial Services Roundtable.

## Acting Comptroller Addresses Women in Housing and Finance

Acting Comptroller Walsh discussed foreclosing processing in a [speech](#) April 14, 2011, before Women in Housing and Finance.

## Acting Comptroller Addresses Bank Associations

Acting Comptroller Walsh discussed the implementation of the Dodd-Frank legislation during a [speech](#) March 23, 2011, at the Annual Convention of the Independent Community Bankers of America.

Acting Comptroller Walsh also discussed the implementation of the Dodd-Frank legislation during a [speech](#) March 15, 2011, at the American Bankers Association Government Relations Summit.

## OCC Promotes Financial Literacy, Saving, and Consumer Protection

The OCC participated in the annual Financial Literacy Day on Capitol Hill event April 15, 2011, to educate and support consumers of financial services. View the [news release](#) and Acting Comptroller Walsh's February 23, 2011, [statement](#) supporting America Saves Week.

The OCC also promoted awareness of consumer protection resources at a National Consumer Protection Week event on Capitol Hill February 25, 2011. [View the news release.](#)

## OCC Focuses on Export Loan Programs

The OCC published on April 7, 2011, a "[Community Developments Insights](#)" report that looks at bank participation in the U.S. Export-Import Bank's Working Capital Guarantee and the Small Business Administration's Export Working Capital Programs.

## Upcoming Events

For a listing of upcoming OCC events, visit the OCC's [Web site](#).

# Enforcement Actions

Copies of final actions are available for download by viewing the searchable [database](#).

[News Release 2011-61](#) announces 23 enforcement actions and the termination of five existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ariz., Calif., Del., Fla., Ga., Ill., Iowa, Minn., N.C., Pa., Texas, Va., and Wis.).

[News Release 2011-52](#) announces 31 enforcement actions and the termination of four existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ala., Del., Fla., Ga., Ill., Kan., Minn., Miss., Nev., N.J., N.C., N.D., Ohio, Okla., Pa., S.C., S.D., Texas, and Wis.).

[News Release 2011-28](#) announces 11 enforcement actions and the termination of three existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ariz., Calif., Colo., Ill., Iowa, Kan., Minn., Ohio, Texas, and S.D.).

[News Release 2011-20](#) announces 22 enforcement actions and the termination of five existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ala., Ark., Fla., Ga., Kan., Minn., Mo., N.C., Ohio, Texas, Okla., and Utah).

[News Release 2010-133](#) announces 19 enforcement actions and the termination of two existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ariz., Fla., Calif., Ga., Ind., Mo., N.D., N.Y., Ohio, and Wyo.).

[News Release 2010-124](#) announces 24 enforcement actions and the termination of three existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ala., Fla., Ga., Ohio, Nev., Okla., Pa., S.C., Texas, Va., and Wis.).

# Supervision

Interpretations and Actions,  
February–May 2011

[View](#) May Interpretations and Precedents.

[View](#) April Interpretations and Precedents.

[View](#) March Interpretations and Precedents.

[View](#) February Interpretations and Precedents.

## CRA Evaluations

The OCC's Web site provides access to a [searchable list](#) of all public CRA evaluations.

[News Release 2011-35](#) announces CRA Evaluations for 14 National Banks (Del., Fla., Kan., N.J., N.Y., Ohio, Okla., S.D., Texas, Va., Wash., Wis.)

[News Release 2011-30](#) announces for 14 National Banks (Colo., Fla., Ill., Md., Mich., Minn., N.D., N.Y., Ohio, Okla., Pa., Texas)

[News Release 2011-13](#) announces CRA Evaluations for 12 National Banks (Fla., Iowa, Ill., Kan., Minn., Mich., Texas, Va.)

## Upcoming CRA Evaluations

The OCC's Web site also shows the [second quarter](#) 2011 CRA evaluation schedule.

## OCC Names Senior Deputy Comptroller for Bank Supervision Policy

David K. Wilson was named Senior Deputy Comptroller for Bank Supervision Policy on May 4, 2011. [View the news release.](#)

## OCC Names Deputy Comptroller for Compliance Policy

Grovetta Gardineer was named Deputy Comptroller for Compliance Policy at the Office of the Comptroller of Currency on February 9, 2011. [View the news release.](#)

## OCC Lays Out Supervisory Expectations

The OCC issued [guidance](#) April 4, 2011, that provides a clear statement of expectations for banks that use quantitative models in any aspect of their business.

## OCC and OTS Mortgage Metrics Report Shows Slightly Better Performance

The "OCC and OTS Mortgage Metrics Report" for the fourth quarter 2010 issued March 31, 2011, shows that the credit quality of first-lien mortgages serviced by large national banks and thrifts improved slightly. [View the news release.](#)

## Agencies Propose Changes in Reporting Requirements

The federal bank and thrift regulatory agencies announced February 3, 2011, proposed changes to reporting requirements for savings associations and savings and loan holding companies regulated by the Office of Thrift Supervision. [View the joint release.](#)

## Agencies Seek Comment on Incentive Compensation

Federal financial regulatory agencies requested comment March 30, 2011, on a joint proposed rule to ensure that regulated financial institutions design their incentive compensation arrangements to take account of risk. [View the joint release.](#)

# Issuances

## OCC Consumer Advisories

["Avoiding Mortgage Modification Scams and Foreclosure Rescue Scams,"](#) February 24, 2011.

## OCC Alerts

["Incident Prevention and Detection-Protecting Information Security of National Banks,"](#) April 18, 2011.

["Novation Marketing Center and Novation Law Center: Deceptive Correspondence Regarding Mortgages Held by National Bank Consumers,"](#) March 29, 2011.

["Fraudulent Regulatory Agency Issuance: Fraudulent Correspondence Attributed to Officials of the Office of the Comptroller of the Currency,"](#) March 17, 2011.

## OCC Bulletins

[OCC 2011-19:](#) "Proposed Rule on Margin and Capital Requirements for Covered Swap Entities" May 25, 2011.

[OCC 2011-18](#): “Consumer Leasing and Truth in Lending Acts,” May 25, 2011.

[OCC 2011-17](#): “Proposal to Require Securitization Sponsors to Retain a Portion of the Credit Risk of Securitized Assets,” May 3, 2011.

[OCC 2011-16](#): “Servicemembers Civil Relief Act: Revised Examination Procedures,” May 3, 2011.

[OCC 2011-15](#): “Protecting Tenants at Foreclosure Act of 2009: Revised Examination Procedures,” May 3, 2011.

[OCC 2011-14](#): “Retail Foreign Exchange Transactions: Notice of Proposed Rulemaking,” April 28, 2011.

[OCC 2011-13](#): “Incentive-Based Compensation Arrangements: Joint Notice of Proposed Rulemaking,” April 28, 2011.

[OCC 2011-12](#): “Sound Practices for Model Risk Management: Supervisory Guidance on Model Risk Management,” April 4, 2011.

[OCC 2011-11](#): “Collective Investment Funds: Risk Management Elements: Collective Investment Funds and Outsourcing Arrangements,” March 29, 2011.

[OCC 2011-10](#): “Other Real Estate Owned: Exchanging Other Real Estate Owned for Other Assets,” March 24, 2011.

[OCC 2011-9](#): “Bank Secrecy Act/Anti-Money Laundering: Guidance on Accepting Accounts from Foreign Embassies, Consulates and Missions,” March 24, 2011.

[OCC 2011-8](#): “Bank Secrecy Act/Anti-Money Laundering: Interagency Statement on Reorganization of Bank Secrecy Act Regulations,” March 3, 2011.

[OCC 2011-7](#): “Bank Secrecy Act/Anti-Money Laundering: Spanish Translation of the 2010 Bank Secrecy Act/Anti-Money Laundering Examination Manual,” February 23, 2011.

[OCC 2011-6](#): “S.A.F.E. Act Mortgage Loan Originator Registration Requirements: Notice of Initial Registration Period,” February 3, 2011.

## Publications and Reports

[Economics Working Paper 2011-1](#): “So That’s Operational Risk! (How operational risk in mortgage-backed securities almost destroyed the world’s financial markets and what we can do about it,” March 2011.

[OCC and OTS Mortgage Metrics Report for Fourth Quarter 2010](#), March 2011.

[Economics Working Paper 2010-3](#): “Are Early Warning Models Still Useful Tools for Bank Supervisors?” December 2010.

## Financial Literacy Update

- [March–April 2011](#)
- [May–June 2011](#)

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

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