



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

NR 2001-61

FOR IMMEDIATE RELEASE
July 2, 2001

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OCC Adopts Updates and Revisions to Regulations

WASHINGTON -- The Office of the Comptroller of the Currency (OCC) today announced the adoption of a [final rule](#) amending 12 CFR parts 1, 7, and 23 to update and revise the OCC's regulations to keep pace with developments in the law and in the national banking system.

The updates and revisions in the final rule include:

- Part 1--Incorporating the authority to underwrite, deal in, and purchase municipal revenue bonds that is provided to well capitalized national banks by the Gramm-Leach-Bliley Act;
- Part 7--Establishing the conditions under which a school where a national bank participates in a financial literacy program would not be considered a branch under the McFadden Act;
- Part 7--Conforming the OCC's regulation governing bank holidays with the wording of the statute that authorizes the Comptroller to proclaim mandatory bank closings;
- Part 7--Clarifying the scope of the term "NSF fees" as that term is used in 12 CFR 7.4001, the OCC's regulation governing interest;
- Part 7--Simplifying and clarifying the OCC's current regulation governing national banks' non-interest charges and fees;
- Part 7--Providing that state law applies to a national bank operating subsidiary to the same extent as it applies to the parent national bank; and
- Part 23--Authorizing the OCC to vary the percentage limit on the extent to which a national bank may rely on estimated residual values to recover its cost in personal property leasing arrangements.

The OCC final rule adopts most of the provisions that were proposed in a notice to proposed rulemaking that was published in the *Federal Register* on January 30, 2001. The final rule modified certain provisions of the proposal in light of the comments the OCC received.

The final rule is effective 30 days after publication in the *Federal Register*.

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The OCC charters, regulates and examines approximately 2,200 national banks and 56 federal branches of foreign banks in the U.S., accounting for more than 55 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.

