

Press Releases

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OTS 98-35 - OTS Levies Administrative CMPS Against Two Thrift Institutions

Office of Thrift Supervision

NEWS

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For further information

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OTS Levies Administrative CMPS Against Two Thrift Institutions

WASHINGTON, D.C., April 29, 1998 -- Two thrift institutions have been assessed civil money penalties (CMPs) by the Office of Thrift Supervision (OTS) for violations of financial reporting regulations.

The agency said it levied the CMPs to emphasize the importance of the timely submission of accurate financial data as required by regulations. Both institutions consented to the orders without admitting or denying the charges.

OTS assessed Little Falls Bank, Little Falls, N.J., \$1,000 for violations of the data collection and reporting requirements of the Home Mortgage Disclosure Act. OTS uses this data to help determine whether institutions are meeting their obligation to serve the housing credit needs of their communities in a full and non-discriminatory manner. The institution's 1996 and 1995 HMDA filings contained serious deficiencies and inaccuracies, materially affecting the quality of the data. The penalty was assessed on April 14, 1998.

The agency also assessed a CMP of \$500 against American Eagle Savings Bank, PaSa, Boothwyn, Pa., on March 31, 1998. OTS said the institution failed to file its required Thrift Financial Report (TFR) by the filing deadlines for the March and June quarters of 1997, the December quarter of 1996, all four quarters of 1995, and the June and December quarters of 1994. TFRs are due within 30 days after the end of the reporting quarter.

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at www.ots.treas.gov.