

## Press Releases

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July 11, 2007

### OTS 07-047 - Agencies Release Proposed Revisions to Interagency Questions and Answers Regarding Community Reinvestment

#### Office of Thrift Supervision

FOR RELEASE at 11:00 A.M. EDT

For further information

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#### Joint Release

**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency  
Office of Thrift Supervision**

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### Agencies Release Proposed Revisions to Interagency Questions and Answers Regarding Community Reinvestment

Washington, D.C. -- The federal bank and thrift regulatory agencies today requested public comment on a series of new and revised interagency questions and answers pertaining to the Community Reinvestment Act (CRA). The *Interagency Questions and Answers Regarding Community Reinvestment* were first published in 1996 under the auspices of the Federal Financial Institutions Examination Council (FFIEC). They have been revised by the agencies periodically since then to help financial institutions and the public better understand CRA regulations.

The agencies are proposing new questions and answers as well as substantive and technical revisions to the existing material. Some of the proposed revisions are intended to encourage institutions to work with homeowners who are unable to make mortgage payments by highlighting that they can receive CRA consideration for foreclosure prevention programs for low- and moderate-income homeowners, consistent with the April 2007 interagency *Statement on Working with Mortgage Borrowers*. In addition, the revisions propose to clarify that institutions of all sizes should receive favorable consideration for providing credit in a manner that is responsive to the needs of their communities. Such activities include, for example, offering affordable small loan programs.

The majority of the proposed revisions clarify existing questions and answers, improve readability, or adopt current terminology. Many of the proposed revisions update existing guidance to reflect terminology changes made by the U.S. Office of Management and Budget and the U.S. Census Bureau or to reflect recent changes in the agencies' CRA regulations.

In addition to the new interagency questions and answers, the Office of Thrift Supervision is proposing several new and revised questions and answers that are virtually identical to those adopted by the Office of the Comptroller of the Currency, Federal Reserve Board, and Federal Deposit Insurance Corporation.

The agencies invite comment on the proposed changes to the interagency questions and answers and, more generally, on other issues raised by the CRA. Comments are due September 10, 2007.

The *Federal Register* notice is attached.

CRA Interagency Questions and Answers - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2007-47a.pdf>

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).