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OCC Update January – April 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

Comptroller Testifies on Financial Regulatory Reform

Comptroller Dugan testified March 19, 2009, on reforming the country's financial regulatory system before the U.S. Senate Committee on Banking, Housing, and Urban Affairs. [View the news release now.](#)

OCC Offers Tips to Avoid Mortgage Modification and Foreclosure Avoidance Scams

The OCC April 21, 2009, issued a [consumer advisory](#) to help homeowners avoid scams that claim to help save their homes.

OCC Publishes Newsletter Highlighting Financial Literacy

The OCC published April 20, 2009, [Community Developments Investments](#), its on-line newsletter, which describes financial literacy initiatives that banks and their community partners are operating across the country.

Agencies Support the Making Home Affordable Loan Modification Program

The federal bank, thrift, and credit union regulatory agencies March 4, 2009, encouraged all federally regulated financial institutions that service or hold residential mortgage loans to participate in the "Making Home Affordable" loan modification program. [View the news release now.](#)

Also, view the [program description](#) and [guidelines](#) announced by the Treasury Department.

Comptroller Responds to Congressional Oversight Panel Report

[Statement on the Administration's Financial Stability Plan](#)

- [OCC Focuses on Stabilizing Communities Affected by Foreclosures](#)
- [School-Based Bank Savings Programs Featured in Community Development Insights Report](#)
- [OCC Deputy Comptroller for Community Affairs Addresses the U. S. Commission on Civil Rights](#)

2. [Mortgage Lending and Foreclosure](#)

- [OCC and OTS Release Mortgage Metrics Report](#)
- [OCC Deputy Comptroller Testifies on Mortgage Performance Data](#)
- [OCC Responds to Congressional Oversight Panel Request for Mortgage Data](#)
- [OCC and OTS Expand Data Collection on Mortgage](#)

In a February 12, 2009, letter to the Chair of the Congressional Oversight Panel, Comptroller Dugan responded to the Special Report on Regulatory Reform. [View the response now.](#)

Joint Statement Supports the U.S. Banking System

On February 23, 2009, the Treasury, FDIC, OCC, OTS, and the Federal Reserve issued a joint statement on the U.S. banking system. [View the joint release now.](#)

Comptroller Testifies on Financial Regulatory Reform

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Comptroller Makes Statement on the Administration's Financial Stability Plan

On February 10, 2009, Comptroller Dugan commented on the Obama Administration's Financial Stability Plan. [View the statement now.](#)

OCC Focuses on Stabilizing Communities Affected by Foreclosures

The OCC published a [Community Developments Insights](#) report March 10, 2009, that describes how banks and their partners in the community are working to dispose of foreclosed properties.

School-Based Bank Savings Programs Featured in Community Development Insights Report

The OCC published on April 29, 2009, a [Community Developments Insights](#) report that discusses how banks can set up school-based bank savings programs to help students learn about the importance of saving and managing their personal finances.

- [Performance Final Rule Issued for HOEPA Amendments](#)
- [Final Rule Amends HMDA Exemption Threshold under Regulation C](#)
- [OCC and OTS Respond to State Foreclosure Prevention Working Group](#)

3. [Community Reinvestment](#)

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- [OCC Appoints FDIC Receiver for TeamBank, National Association](#)
- [OCC Appoints FDIC Receiver for Ocala National Bank](#)
- [OCC Appoints](#)

OCC Deputy Comptroller for Community Affairs Addresses the U. S. Commission on Civil Rights

Deputy Comptroller for Community Affairs Barry R. Wides provided a statement at the public briefing of the United States Commission on Civil Rights on March 20, 2009. Mr. Wides spoke about CRA-related lending in relation to subprime mortgage originations. [View the news release now.](#)

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2. Mortgage Lending and Foreclosures

OCC and OTS Release Mortgage Metrics Report

The OCC and OTS April 3, 2009, jointly released their [quarterly report](#) on first lien mortgage performance for the fourth quarter of 2008 for approximately two-thirds of all outstanding mortgages in the United States.

OCC Deputy Comptroller Testifies on Mortgage Performance Data

OCC's Deputy Comptroller for Large Bank Supervision Joseph H. Evers testified February 24, 2009, about available mortgage performance information before a subcommittee of the U.S. House of Representatives' Committee on Financial Services. [View the news release now.](#)

OCC Responds to Congressional Oversight Panel Request for Mortgage Data

In a [letter](#) response, the OCC and OTS provided [mortgage metrics data](#) to the Congressional Oversight Panel on February 20, 2009.

OCC and OTS Expand Data Collection on Mortgage Performance

The OCC and OTS announced February 12, 2009, the expansion of the scope of mortgage performance data gathered from national banks and thrifts to include additional information on the affordability and sustainability of loan modifications. [View the joint release now.](#)

Final Rule Issued for HOEPA Amendments

[OCC Bulletin 2009-7](#) released February 19, 2009, describes the Truth in Lending Act Final Rule for amendments to the Home Ownership and Equity Protection Act.

Final Rule Amends HMDA Exemption Threshold under Regulation C

[FDIC Receiver for National Bank of Commerce](#)

5. [Supervision](#)

- [Guidance Issued on Filing Suspicious Activity Reports](#)
- [Final Rule Issued on Risk-Based Capital-Money Market Mutual Funds](#)
- [Comptroller Urges Less Pro-Cyclical Approach to Reserves](#)
- [OCC Senior Deputy Comptroller and Chief National Bank Examiner Testifies on Credit Availability](#)
- [OCC Deputy Comptroller Testifies on Credit Availability](#)
- [OCC Senior Deputy Comptroller and Chief National Bank Examiner Testifies on Risk Management](#)
- [OCC Deputy Comptroller Testifies on Mark-to-Market](#)

[OCC Bulletin 2009-3](#), issued January 9, 2009, describes the amendment to the interpretation of Regulation C, which raises the asset-size threshold for depository institutions required to report HMDA data.

Also, see [OCC Bulletin 2009-2](#), issued January 5, 2009, that revises the rules for reporting price information on higher priced mortgage loans under Regulation C.

OCC and OTS Respond to State Foreclosure Prevention Working Group

On February 13, 2009, the OCC and OTS responded to a letter from the State Foreclosure Prevention Working Group about mortgage foreclosure information. [View the joint response now.](#)

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3. **Community Reinvestment**

CRA Interagency Questions and Answers Amended

[OCC Bulletin 2009-6](#), issued January 22, 2009, amended interagency questions and answers regarding community reinvestment. Comments were requested on several new proposals. [View the related joint release now.](#)

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4. **Enforcement**

Comptroller Testifies on Enforcement Authority

Comptroller Dugan testified March 20, 2009, on the OCC's supervisory and enforcement authority before the U.S. House Committee on Financial Services. [View the news release now.](#)

OCC Appoints FDIC Receiver for Omni National Bank

The OCC March 27, 2009, appointed the Federal Deposit Insurance Corporation as receiver for Omni National Bank, Atlanta, GA. [View the news release now.](#)

OCC Appoints FDIC Receiver for Colorado National Bank

The OCC March 20, 2009, appointed the Federal Deposit Insurance Corporation as receiver for Colorado National Bank, Colorado Springs, CO. [View the news release now.](#)

OCC Appoints FDIC Receiver for TeamBank, National Association

The OCC March 20, 2009, appointed the Federal Deposit

- [Accounting Senior Supervisors Group Issues Report on Management of Credit Default Swap Credit Events](#)
- [OCC Reports Fourth Quarter Bank Trading Loss](#)
- [Agencies to Begin Forward-Looking Economic Assessments](#)
- [Notices of Proposed Rulemaking Issued for Suspicious Activity Reports](#)
- [Bank Secrecy Act/Anti-Money Laundering Final Rule Issued on Currency Transaction Reporting Exemptions](#)
- [Bank Accounting Advisory Series Updated](#)
- [2009 Community Bank Director Workshops Scheduled](#)
- [Electronic Interpretations and Actions, January – April 2009](#)
- [CRA](#)

Insurance Corporation as receiver for TeamBank National Association, Payola, KS. [View the news release now.](#)

OCC Appoints FDIC Receiver for Ocala National Bank

The OCC January 30, 2009, appointed the Federal Deposit Insurance Corporation as receiver for Ocala National Bank, Ocala, FL. [View the news release now.](#)

OCC Appoints FDIC Receiver for National Bank of Commerce

The OCC January 16, 2009, appointed the Federal Deposit Insurance Corporation as receiver for the National Bank of Commerce, Berkeley, IL. [View the news release now.](#)

The OCC's Web site has a searchable database of all public enforcement actions taken since August 1989. Recent enforcement actions include:

- [News Release 2009-40](#) announces 14 enforcement actions and the termination of 2 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (FL, IA, LA, MD, MN, NE, NY, TN, WI).
- [News Release 2009-27](#) announces 22 enforcement actions and the termination of 2 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, CO, CT, GA, KS, MI, MN, MO, MT, NY, OH, OK, TX, WA).
- [News Release 2009-10](#) announces 10 enforcement actions and the termination of 2 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CO, FL, IL, KY, MN, MO, NY, OH, TN, VA).
- [News Release 2009-3](#) announces 8 enforcement actions and the termination of 5 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, FL, GA, KY, IL, NE, NY, TX, WI).

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5. Supervision

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Guidance Issued on Filing Suspicious Activity Reports

[OCC Bulletin 2009-12](#) issued April 23, 2009, provides instructions for banks regarding loan modifications/foreclosure rescue scams, and includes helpful Web sites and a list of "red flags" for spotting such scams.

Final Rule Issued on Risk-Based Capital-Money Market Mutual Funds

The OCC issued a [final rule](#) April 8, 2009, permitting a zero percent risk weight on asset-backed commercial paper purchased as part of the Federal Reserve Board's special lending facility to money market mutual funds.

Comptroller Urges Less Pro-Cyclical Approach to Reserves

Comptroller Dugan urged March 2, 2009, a more counter-cyclical approach to determining loan loss provisions that would allow banks to build reserves earlier in the credit cycle. [View the news release now.](#)

OCC Senior Deputy Comptroller and Chief National Bank Examiner Testifies on Credit Availability

Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner Timothy W. Long testified March 25, 2009, about credit availability before the U.S. House Committee on Financial Services. [View the news release now.](#)

OCC Deputy Comptroller Testifies on Credit Availability

Deputy Comptroller for the Northeastern District Toney M. Bland testified March 25, 2009, on the availability of credit for small and midsize businesses in Massachusetts before the House Committee on Financial Services. [View the news release now.](#)

OCC Senior Deputy Comptroller and Chief National Bank Examiner Testifies on Risk Management

Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner Timothy W. Long testified March 18, 2009, about risk management before the Subcommittee on Securities, Insurance, and Investment of the U.S. Senate Committee on Banking, Housing, and Urban Affairs. [View the news release now.](#)

OCC Deputy Comptroller Testifies on Mark-to-Market Accounting

Deputy Comptroller for Regulatory Policy Kevin J. Bailey testified March 12, 2009, about the use of mark-to-market

accounting before the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises of the U.S. House Committee on Financial Services. [View the news release now.](#)

Senior Supervisors Group Issues Report on Management of Credit Default Swap Credit Events

Senior financial supervisors from seven countries on March 9, 2009, issued a report that assesses how firms manage their credit default swap activities related to the settlement of credit derivatives transactions terminated by the occurrence of a credit event. [View the report now.](#)

Also, view an [interpretative letter](#) dated March 4, 2009, from the OCC which authorized a national bank to become a clearing member of ICE Trust, a clearinghouse for over-the-counter credit default swaps, with examiner in charge (EIC) written approval.

OCC Reports Fourth Quarter Bank Trading Loss

The OCC's Quarterly Report on Bank Trading and Derivatives Activities released March 27, 2009, showed a \$9.2 billion trading loss for the fourth quarter of 2008. [View the news release now.](#)

Agencies to Begin Forward-Looking Economic Assessments

The federal bank regulatory agencies announced February 25, 2009, that they will conduct forward-looking economic assessments of large U.S. banking organizations. [View the joint news release now.](#)

Notices of Proposed Rulemaking Issued for Suspicious Activity Reports

[OCC Bulletin 2009-9](#), issued March 19, 2009, announced proposed revisions to OCC regulations parts 21 and 4 regarding the confidentiality of suspicious activity reports (SARs).

Bank Secrecy Act/Anti-Money Laundering Final Rule Issued on Currency Transaction Reporting Exemptions

[OCC Bulletin 2009-5](#), issued January 15, 2009, describes the final rule on Currency Transaction Reporting (CTR) that simplifies the exemption of eligible customers from currency transaction reporting. [View the final rule now.](#)

Bank Accounting Advisory Series Updated

In the December 2008 accounting advisory released February 17, 2009, the OCC's Office of the Chief Accountant informed the banking community of the

Office's views and rationale on issues of broad accounting interest. [View the advisory now.](#)

2009 Community Bank Director Workshops Scheduled

The OCC announced January 21, 2009, its 2009 schedule of workshops for national community bank directors. [View the news release now.](#)

Electronic Interpretations and Actions, January – April 2009

- [View April](#) Interpretations and Actions.
- [View March](#) Interpretations and Actions.
- [View February](#) Interpretations and Actions.
- [View January](#) Interpretations and Actions.

CRA Evaluations

CRA evaluations announced through April 2009 include:

- [CRA Evaluations](#) For 32 National Banks (CA, CT, DC, GA, HI, IA, IL, IN, KS, MA, MN, NE, NY, OH, OK, PA, TX, WI, WY).
- [CRA Evaluations](#) for 33 National Banks (AR, DE, IA, IL, KS, KY, MA, MN, MO, MS, MT, NY, OK, PA, SD, TN, TX, VT).
- [CRA Evaluations](#) for 21 National Banks (AL, AR, CA, CO, FL, KS, MN, OH, TN, TX, VA).
- [CRA Evaluations](#) for 18 National Banks (AR, FL, GA, IL, MN, NE, OK, SC, TX, VA, WI).

View the OCC's [2nd Quarter 2009](#) CRA examination schedule.

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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.

Also, see the [Consumer Protection News](#) and [Anti-fraud](#)

[Resources](#) found on the OCC's Web site www.occ.gov.

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.

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>.