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## OCC Update June – September 2010

*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

#### **John Walsh Becomes Acting Comptroller of the Currency**

John Walsh became Acting Comptroller of the Currency on August 15, 2010, succeeding John C. Dugan, who completed his five-year term as Comptroller. [View the news release.](#)

Also view the July 8, 2010, [news release](#) about Comptroller Dugan's departure.

#### **Acting Comptroller Testifies on Dodd–Frank Wall Street Reform and Consumer Protection Act**

Acting Comptroller Walsh discussed implementation of the Dodd–Frank Wall Street Reform and Consumer Protection Act on September 30, 2010, in [testimony](#) before the Senate Committee on Banking, Housing, and Urban Affairs.

#### **OCC Hosts Web and Telephone Seminar on How Community Banks Can Finance Small Business Exporters**

On October 13, 2010, the OCC will host a live Web and telephone seminar that focuses on how community banks can use the federally guaranteed loan programs of the U.S. Small Business Administration and the Export-Import Bank of the United States to finance small business exporters. [View the news release.](#)

#### **OCC Newsletter Focuses on National Bank Community Development Investments**

On September 28, 2010, the OCC published the fall edition of [Community Developments Investments](#), its on-line newsletter that provides a guide for national banks seeking a wide range of community and economic development investments under the public welfare investment authority.

#### **OCC Solicits Comments on Alternatives to the Use of External Credit Ratings**

The OCC sought comment on August 10, 2010, regarding alternatives to the use of credit ratings as measures of creditworthiness in its regulations governing bank-permissible investment securities and certain other activities. [View the news release.](#)

Also view the August 9, 2010, [Advance Notice of Proposed Rulemaking](#), Docket OCC-2010-0017.

#### **OCC Releases Financial Literacy Update**

The OCC has released the August–September 2010 edition of the [Financial Literacy Update](#), featuring information about upcoming financial literacy

[Public Hearings on Community Reinvestment Act Regulations](#)

- [Agencies Propose to Expand Scope of Community Reinvestment Act Regulations](#)
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- [Comptroller Dugan Supports Interagency MOU](#)
- [Banking Agencies Issue Host State Loan-to-Deposit](#)

events, new initiatives of the OCC and other organizations, and listings of financial literacy and consumer financial education resources.

Also view the June–July 2010 edition of the [Financial Literacy Update](#).

### **OCC Announces Appointment of Ted Wartell as Community Affairs Policy Director**

On August 10, 2010, the OCC [announced](#) the appointment of Ted Wartell as Director of Community Affairs Policy. Among his other duties, he will oversee the Community Affairs Department's research and publications.

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## 2. Community Development and Reinvestment

### **Agencies Issue Final Community Reinvestment Act Rule to Implement Provision of Higher Education Opportunity Act**

The federal banking and thrift regulatory agencies announced on September 29, 2010, a final Community Reinvestment Act [rule](#) to implement a provision of the Higher Education Opportunity Act, which requires the agencies to consider low-cost higher education loans to low-income borrowers as a positive factor when assessing a financial institution's record.

### **Agencies Announce Public Hearings on Community Reinvestment Act Regulations**

The federal bank and thrift regulatory agencies announced on June 17, 2010, a series of public hearings on modernizing the regulations that implement the Community Reinvestment Act (CRA). [View the joint news release](#).

Also [view](#) the available hearing agendas, transcripts, videos, testimony, and public comments.

### **Agencies Propose to Expand Scope of Community Reinvestment Act Regulations**

The federal bank and thrift regulatory agencies issued a [proposed rule](#) June 6, 2010, to revise provisions of the rules implementing the Community Reinvestment Act to encourage depository institution support for HUD's Neighborhood Stabilization Program activities.

### **Agencies Release List of Distressed or Underserved Nonmetropolitan Middle-Income Geographies**

The federal bank and thrift regulatory agencies [announced](#) on June 1, 2010, the availability of the 2010 list of distressed or underserved nonmetropolitan middle-income geographies where revitalization or stabilization activities will receive Community Reinvestment Act consideration as "community development."

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## 3. Enforcement

### **OCC Enforcement Actions**

- [News Release 2010-111](#) announces 21 enforcement actions and the termination of 6 existing enforcement actions taken against

- [Ratios](#)
- [Agencies Issue Final Guidance on Incentive Compensation](#)
- [Stephen A. Lybarger Named Deputy Comptroller for Licensing](#)
- [Electronic Interpretations and Actions, June–September 2010](#)
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national banks and individuals currently and formerly affiliated with national banks (Ala., Ark., Calif., Fla., Iowa, La., Minn., N.C., N.Y., Pa., S.D., Texas).

- [News Release 2010-98](#) announces 8 enforcement actions and the termination of 2 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Calif., Fla., Ill., Minn., Neb., S.C., S.D., Va.).
- [News Release 2010-80](#) announces 19 enforcement actions and the termination of 2 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Calif., Fla., Ill., Iowa, Kan., Minn., Neb., N.C., Okla., Pa., Texas, Wis.).
- [News Release 2010-67](#) announces 42 enforcement actions and the termination of 4 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ariz., Calif., Colo., Fla., Iowa, Ill., Kan., Minn., Miss., Mo., N.J., N.M., N.Y., Ohio, Okla., Pa., S.C., Tenn., Texas).

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## 4. Supervision

### **OCC Chief Counsel Testifies on Covered Bonds**

Chief Counsel and First Senior Deputy Comptroller Julie L. Williams discussed covered bonds in [testimony](#) on September 15, 2010, before the Senate Committee on Banking, Housing, and Urban Affairs.

### **Senior Deputy Comptroller Speaks to Professional Accountants about Banking Fundamentals**

Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner Tim Long [spoke](#) about banking fundamentals at the AICPA National Conference on Banks and Savings Institutions on September 14, 2010.

### **U.S. Banking Agencies Express Support for Basel Agreement**

The U.S. federal banking agencies [announced](#) support for the agreement reached at the September 12, 2010, meeting of the G-10 Governors and Heads of Supervision, setting the stage for key regulatory changes to strengthen the capital and liquidity of internationally active banking organizations.

### **OCC Survey Finds Bank Underwriting Standards Remain Tight**

The OCC released on September 2, 2010, its 16th annual [Survey of Credit Underwriting Practices](#) and reported some easing of standards in response to competition, and a slight improvement in credit market liquidity.

### **OCC National Appeals Process Ensures Fairness in Bank Supervision**

The [National Bank Appeals Process](#) provides an independent, fair, and binding means of resolving differences stemming from the supervisory process. For more information, download the new [brochure](#).

### **Federal Agencies Issue Final Rules to Implement S.A.F.E. Act Requirements for Registration of Mortgage Loan Originators**

Federal agencies issued [final rules](#) on July 28, 2010, requiring residential mortgage loan originators who are employees of national and state banks, savings associations, Farm Credit System institutions, credit unions, and certain of their subsidiaries to meet the registration requirements of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008.

### **Comptroller Dugan Supports Interagency MOU**

Then-Comptroller Dugan [discussed](#) an interagency Memorandum of Understanding at a July 12, 2010, meeting of the Federal Deposit Insurance Corporation Board of Directors.

### **Banking Agencies Issue Host State Loan-to-Deposit Ratios**

The Board of Governors of the Federal Reserve System, the FDIC, and the OCC issued on June 24, 2010, updated host state [loan-to-deposit ratios](#) that the banking agencies will use to determine compliance with section 109 of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994.

### **Agencies Issue Final Guidance on Incentive Compensation**

The OCC, Federal Reserve, OTS, and FDIC issued [final guidance](#) on June 21, 2010, to ensure that incentive compensation arrangements at financial organizations take into account risk and are consistent with safe and sound practices.

### **Stephen A. Lybarger Named Deputy Comptroller for Licensing**

Stephen A. Lybarger was named Deputy Comptroller for Licensing on September 7, 2010, succeeding Larry Beard, who plans to retire from the OCC. [View the news release.](#)

### **Electronic Interpretations and Actions, June–September 2010**

[View September](#) Interpretations and Actions.

[View August](#) Interpretations and Actions.

[View July](#) Interpretations and Actions.

[View June](#) Interpretations and Actions.

### **CRA Evaluations**

- [CRA Evaluations for 15 National Banks](#) (Ark., Colo., Fla., Ill., Kan., N.J., N.Y., Okla., Texas)
- [CRA Evaluations for 39 National Banks](#) (Ala., Ark., Ariz., Fla., Iowa, Ill., Mich., Minn., Mo., N.D., Neb., Nev., N.Y., Ohio, Okla., Penn., S.D., Texas)
- [CRA Evaluations for 28 National Banks](#) (Ala., Calif., Fla., Ga., Iowa, Ill., Kan., N.Y., Okla., Tenn., Texas, Utah, Va., Wis.)
- [CRA Evaluations for 22 National Banks](#) (Colo., Ill., Mass., Minn.,

Mo., Ms., N.D., N.E., N.J., Okla., Pa., Texas, Wis.)

View the OCC's [Third Quarter 2010](#) CRA Examination Schedule.

View the OCC's [Fourth Quarter 2010](#) CRA Examination Schedule.

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## 5. Issuances

### OCC Alerts

[Alert 2010-8](#): "Mortgage Principal Reduction Program: Misrepresentation of the Office of the Comptroller of the Currency," July 7, 2010.

### OCC Bulletins

[OCC 2010-38](#): "Registration of Municipal Advisors: Dodd–Frank Act, Section 975 and SEC Interim Final Temporary Rule," September 28, 2010.

[OCC 2010-37](#): "Fiduciary Activities of National Banks: Self-Deposit of Fiduciary Funds," September 20, 2010.

[OCC 2010-36](#): "Truth in Lending Act: Annual Dollar Trigger for Certain Home Mortgage Loans," September 16, 2010.

[OCC 2010-35](#): "Real Estate Settlement Procedures Act: Updated Examination Procedures," September 9, 2010.

[OCC 2010-34](#): "Truth in Lending Act—Regulation Z: Updated Examination Procedures," September 8, 2010.

[OCC 2010-33](#): "S.A.F.E. Act Mortgage Loan Originator Registration Requirements: Joint Final Rule," August 25, 2010.

[OCC 2010-32](#): "Alternatives to the Use of Credit Ratings in OCC Regulations: Advance Notices of Proposed Rulemaking," August 25, 2010.

[OCC 2010-31](#): "Bank Secrecy Act/Anti-Money Laundering: Update on the Continuing Illicit Finance Threat Emanating from Iran," August 19, 2010.

[OCC 2010-30](#): "Reverse Mortgages: Interagency Guidance," August 16, 2010.

[OCC 2010-29](#): "Truth in Savings Act—Regulation DD: Revised Examination Procedures," August 11, 2010.

[OCC 2010-28](#): "Bank Secrecy Act/Anti-Money Laundering: Regulations Imposing Restrictions on Mexican Banks for Transactions in U.S. Currency," July 22, 2010.

[OCC 2010-27](#): "Community Reinvestment Act: Proposed Rulemaking and Hearings," July 14, 2010.

[OCC 2010-26](#): "Deepwater Horizon Oil Spill: Working with Customers," July 14, 2010.

[OCC 2010-25](#): "Property Assessed Clean Energy (PACE) Programs: Supervisory Guidance," July 6, 2010.

[OCC 2010-24](#): "Incentive Compensation: Interagency Guidance on Sound Incentive Compensation Policies," June 30, 2010.

[OCC 2010-23](#): "Prohibition Against Interstate Deposit Production: Annual Loan-to-Deposit Ratios," June 29, 2010.

[OCC 2010-22](#): "Community Reinvestment Act: Income Level, Median Family Income," June 21, 2010.

[OCC 2010-21](#): "Bank Secrecy Act/Anti-Money Laundering: Notification on the Release of the Revised BSA/AML Examination Manual," June 15, 2010.

[OCC 2010-20](#): "Flood Disaster Protection Act: Guidance Regarding Lapse and Extension of FEMA's Authority to Issue Flood Insurance Contracts," June 9, 2010.

[OCC 2010-19](#): "Bargain Purchases and Assisted Acquisitions: Interagency Supervisory Guidance on Bargain Purchases and FDIC- and NCUA-Assisted Acquisitions," June 7, 2010.

[OCC 2010-18](#): "Community Reinvestment Act: List of Distressed or Underserved Nonmetropolitan Middle-Income Geographies," June 3, 2010.

### **Publications and Reports**

["OCC and OTS Mortgage Metrics Report for the Second Quarter of 2010,"](#) September 2010.

["OCC and OTS Mortgage Metrics Report for the First Quarter of 2010,"](#) June 2010.

["Survey of Credit Underwriting Practices 2010,"](#) August 2010.

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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>.