

Handbook: Compliance Activities
 Subjects: Home Mortgage Disclosure Act

Section: 215
 RB 16

September 11, 1989

RESCINDED

Timely and Accurate HMDA Statements

Summary: District Directors should ensure that information concerning late, inaccurate or incomplete HMDA statements is routinely provided to the examination staff. Examination staff should ensure that this information is included in the scope of the next examination for appropriate follow up.

For Further Information Contact:

The District Office in which you are located or the Compliance Programs Division of the Office of Thrift Supervision, Washington, D.C.

Regulatory Bulletin 16

On May 11, 1989, the Federal Financial Institutions Examination Council (FFIEC) issued a statement on the Home Mortgage Disclosure Act (HMDA). The purpose of the statement is to emphasize the need for financial institutions covered by HMDA to file timely and accurate HMDA statements.

Included in the statement are the following two sentences: "HMDA compliance will be emphasized in examinations. The agencies will also consider what supervisory and enforcement actions may be appropriate to ensure compliance."

This paragraph was included in the statement to draw attention to the fact that in a significant number of cases, the HMDA statements are submitted late, and that in many instances the information in the statements is inaccurate or incomplete. Delinquent, inaccurate or incomplete statements frustrate the aggregation process, requiring significant additional resources and resulting in delays in issuing the aggregation tables by the FFIEC. Furthermore, information about late or inaccurate statements should be communicated to examination and supervision staff, so that the deficiencies can be properly addressed in the supervisory process.

Procedure:

Each District Director should ensure, through the adoption of

appropriate procedures, that information about late, inaccurate or incomplete HMDA statements is routinely communicated to the examination staff, and that the examination staff follows-up with thrift management during the next examination. Any adverse comments concerning HMDA statements should be noted in the Compliance Findings section of the Compliance Report of Examination and, if significant, in the Report Summary. Appropriate administrative actions should be used to effect correction of significant comments and where there is a pattern or practice of filing tardy or erroneous HMDA statements.

The other member agencies of the FFIEC are issuing similar instructions to their field offices.

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