

Equal Credit Opportunity Act Program

EXAMINATION OBJECTIVES

To determine that the institution does not discriminate in the granting of credit on any of the basis prohibited by the ECOA and Regulation B.

To determine that the institution has established procedures to ensure that it is in compliance with the ECOA and Regulation B.

EXAMINATION PROCEDURES

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1. Review the Matters Requiring Board Attention and Corrective Actions from the three or four previous ROEs to ensure that the board and management have taken appropriate corrective action where necessary and persistent problems have not recurred.

2. Determine whether the institution has established policies and procedures with regard to Regulation B.

3. Determine that the institution is in compliance with the general rules contained in Section 202.4 of the regulation (Discrimination, Discouragement, Written Applications, Forms of Disclosures and Foreign Language Disclosures).

4. Determine that the institution is in compliance with the rules concerning the request for information as detailed in Section 202.5 of the regulation.

5. Determine that the institution is in compliance with the rules concerning the evaluation of the applications as detailed in Section 202.6 of the regulation.

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Docket #:	

Equal Credit Opportunity Act Program

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6. Determine that the institution is in compliance with the rules concerning the extension of credit in accordance with Section 202.7 of the regulation.

7. Determine whether the institution extends special purpose credit in accordance with the requirements of Section 202.8 of the regulation.

8. Determine that the institution is in compliance with the requirements associated with the notification of action taken, ECOA notice and statement of specific reason as specified in Section 202.9 of the regulation.

9. Determine that the institution is in compliance with the provisions regarding the furnishing of credit information as detailed in Section 202.10 of the regulation.

10. Determine that the institution is in compliance with the record retention provisions as detailed in Section 202.12 of the regulation.

11. Determine that the institution is requesting information for monitoring purposes in accordance with Section 202.13.

12. Determine that the institution is in compliance with the rules on providing appraisal reports in accordance with Section 202.14.

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Equal Credit Opportunity Act Program

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13. Determine that the institution is in compliance with the self-testing and self-correction provisions of Section 202.15.
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14. Determine whether the institution provides corrective actions for errors and violation in accordance with Section 202.16(c).
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PROGRAM CONCLUSIONS

1. Summarize the findings, supervisory concerns, and regulatory violations.
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2. For the violations noted, determine the root cause by identifying weaknesses in internal controls, audit and compliance reviews, training, management oversight, or other factors. Determine whether the violation(s) are repetitive or systemic.
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3. Identify action needed to correct violations and weaknesses in the institution's fair lending program.
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EXAMINER'S SUMMARY, RECOMMENDATIONS, AND COMMENTS

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