

Office of Regulatory Activities

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Handbook: Compliance Activities
Subjects: Home Mortgage Disclosure Act

Section: 215
TB 10-1

January 27, 1989

Clarification to 1988 HMDA Reporting Rules

RESCINDED

Summary: The Federal Reserve Board (FRB) has clarified its Federal Register of November 23, 1988 addressing 1988 HMDA reporting requirements for newly-covered savings and loan service corporations and mortgage banking subsidiaries of holding companies. This Bulletin is an addendum to TB 10.

For Further Information Contact:

The FHLBank District in which you are located or the Compliance Programs Division of the Office of Regulatory Activities, Washington, D.C.

Thrift Bulletin 10-1

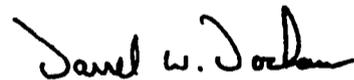
Prior to the Housing and Community Development Act of 1987 (signed into law on February 5, 1988), only depository institutions and their subsidiaries including service corporations that were majority-owned were required to report under the HMDA. This Act expanded the coverage of HMDA to include mortgage banking subsidiaries of holding companies and savings and loan service corporations

that are not majority-owned by a single thrift institution. As originally enacted, newly covered entities were required to prepare a 1988 HMDA report that covered the entire calendar year.

However, the Congress subsequently relaxed the 1988 reporting rules for those newly covered entities by requiring that the 1988 reports need only include data relating to loans originated or purchased on or after August 19, 1988. The FRB's notice regarding this change was transmitted as TB 10. The manner in which one aspect of the FRB's notice was prepared could lead to a misunderstanding of its intent. Basically, savings and loan service cor-

porations could have gotten a false impression from reading the notice that the August 19, 1988 date universally applied to all such service corporations, when in fact, the scope of the notice was far more narrow.

Upon request from this agency, the FRB has clarified that the August 19, 1988 reporting date for data collection applies only to newly covered service corporations that are not majority-owned by a single thrift institution and mortgage banking subsidiaries of holding companies. All other service corporations continue to be obligated to prepare a HMDA report covering all of 1988.



— Darrel W. Dochow, Executive Director