

## Press Releases

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December 21, 2000

### OTS 00-109 - Agencies Adopt Rule on Disclosure and Reporting of CRA-Related Agreements

#### Office of Thrift Supervision

FOR RELEASE at 3:00 P.M. EST

For further information

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**Joint Release**

**Office of the Comptroller of the  
Currency  
Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of Thrift Supervision**

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### Agencies Adopt Rule On Disclosure And Reporting Of CRA-Related Agreements

The federal bank regulatory agencies today approved the issuance of final regulations implementing the CRA Sunshine Requirements of the Federal Deposit Insurance Act, which were recently enacted by the Gramm-Leach-Bliley Act (GLB Act).

The FDIA establishes annual reporting and public disclosure requirements for certain written agreements that are entered into between insured depository institutions or their affiliates and nongovernmental entities or persons (NGEPs) and that are made pursuant to, or in connection with, the fulfillment of the Community Reinvestment Act of 1977 (CRA). The final rule, which will be published in the Federal Register by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision, identifies the types of agreements that are in fulfillment of the CRA and implements the requirements of the statute.

The FDIA exempts from coverage all agreements with NGEPs that have not had a communication concerning the CRA with the relevant banking organization or a banking agency. The final rule clarifies when NGEPs have had these types of communications and implements this exemption. The final rule also implements the exemptions included in the FDIA for certain types of loans and loan commitments.

Consistent with the statute, the agencies have implemented the disclosure and reporting requirements of the act in a manner that limits potential burden. For example, the final rule establishes simple disclosure and reporting procedures and allows NGEPs to use reports that they have prepared for other purposes-such as tax returns and financial statements-if these reports provide the information required by the FDIA.

The regulations, which are identical in all substantive respects, are effective April 1, 2001.

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Joint Interagency Preamble - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-109a.pdf>

OTS Rule Text - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-109b.pdf>

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).