Economic Growth and Regulatory Paperwork: Regulatory Review to Identify Outdated, Unnecessary, or Unduly Burdensome Regulations

Summary

The Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) requires the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, agencies) to review their regulations every 10 years to identify outdated, unnecessary, or unduly burdensome regulations applicable to insured depository institutions. To facilitate this review, the agencies divided their regulations into 12 subject-matter categories and identified the regulations in each category. Over the next two years, the agencies will publish four Federal Register notices, each addressing one or more categories, and ask members of the public to identify the regulations in each category that they believe are outdated, unnecessary, or unduly burdensome for insured depository institutions.

The agencies published the first Federal Register notice on June 4, 2014, with a 90-day comment period that ends on September 2, 2014. In this notice, the agencies requested comment on the regulations in the Applications and Reporting, Powers and Activities, and International Operations categories.

Highlights

- Comments may be submitted through the agencies’ EGRPRA Website, http://egpra.ffiec.gov. Additional methods of commenting are discussed in the Federal Register notice.
- To aid commenters, the notice includes a chart identifying the rules on which the agencies are currently seeking comment and those on which the agencies will seek comment later.
- Last month, the OCC issued a notice of proposed rulemaking (NPR) to integrate its national bank and federal savings association Applications and Reporting rules (also referred to as Licensing rules) and to revise some of these rules to eliminate unnecessary requirements, consistent with safety and soundness.
- The OCC recognizes that the timing and substance of the NPR and this EGRPRA notice overlap.
- To provide the fullest opportunity for public comment, the OCC invites comment on either its current or proposed Applications and Reporting rules or both. The OCC will consider all comments it receives when it finalizes its integrated Applications and Reporting rules.
Note for Community Banks

The EGRPRA review provides community banks with the opportunity to identify outdated, unnecessary, or unduly burdensome regulations. In this Federal Register notice, the agencies are soliciting comments on their Applications and Reporting, Powers and Activities, and International Operations regulations.

Further Information

Please contact Karen E. McSweeney, Counsel, Legislative and Regulatory Activities Division, at (202) 649-5490.

Amy S. Friend
Senior Deputy Comptroller and Chief Counsel

Related Links

- Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act
- EGRPRA Notice of Regulatory Review; Request for Comments, 79 Fed. Reg. 32172 (June 4, 2014)