

RESCINDED

OCC Bulletin 2020-69| July 6, 2020

Replaced - See OCC 2022-16.

Flood Disaster Protection Act: Proposed Revisions to Interagency Questions and Answers Regarding Flood Insurance

Summary

On July 6, 2020, the Office of the Comptroller of the Currency (OCC), along with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit Administration, and the National Credit Union Administration (collectively, agencies), published in the *Federal Register* "Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flood Insurance" for notice and comment. The agencies propose to revise, expand, and reorganize the Interagency Questions and Answers issued in 2009 and 2011.¹

The agencies invite comments on the proposed new and revised interagency questions and answers. Comments must be submitted on or before September 4, 2020.

The agencies plan to issue separately for notice and comment new proposed questions and answers relating to the private flood insurance rule.² In the interim, the agencies provided in [a webinar dated June 18, 2019](#), helpful information on the private flood insurance rule, which will be supplemented by the new proposed questions and answers.

Note for Community Banks

The proposed revisions to the interagency questions and answers would apply to all OCC-supervised banks.³

To

Chief Executive Officers and Compliance Officers of All National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Highlights

To help lenders meet their responsibilities under federal flood insurance law and to increase public understanding of flood insurance regulations, the agencies are proposing new and revised guidance addressing the most frequently asked questions and answers on flood insurance. The document

- reorganizes the existing interagency questions and answers on flood insurance to provide a more logical flow of questions through the flood insurance process for lenders and policyholders.
- includes a table that sets forth the existing categories of questions and the corresponding reorganized categories.
- reflects proposed changes to the 2009 and 2011 interagency questions and answers.
- includes new questions and answers on the escrow and force placement requirements mandated by the Biggert-Waters Act of 2012 and the Homeowner Flood Insurance Affordability Act of 2014 (HFIAA), as well as the exemption in the HFIAA for certain detached structures from the mandatory purchase of flood insurance requirement.
- reflects flood insurance issues that have been brought to the attention of the agencies, including issues raised through the review process directed by the Economic Growth and Regulatory Paperwork Reduction Act of 1996.

Further Information

Please contact Paul R. Reymann, Director for Consumer Compliance Policy, at (202) 649-5470.

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Related Link

- ["Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flood Insurance"](#) (PDF)
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¹ OCC Bulletin 2009-26, "Flood Disaster Protection Act: Revised Interagency Questions and Answers Regarding Flood Insurance"; 74 Fed. Reg. 35914 (July 21, 2009); OCC Bulletin 2011-42, "Flood Disaster Protection Act: Interagency Questions and Answers Regarding Flood Insurance"; and 76 Fed. Reg. 64175 (October 17, 2011).

² 84 Fed. Reg. 4953 (February 20, 2019).

³ The term "banks" refers collectively to national banks, federal savings associations, and federal branches and agencies of foreign banking organizations.

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