

RESCINDED

OCC Bulletin 2021-13| March 11, 2021

Replaced - See OCC 2022-16.

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

Summary

On March 11, 2021, the Office of the Comptroller of the Currency (OCC), 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) are issuing “Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Private Flood Insurance” for notice and comment.

The agencies invite comments on the proposed new interagency questions and answers on private flood insurance. Comments will be accepted for 60 days from the date of publication in the *Federal Register*.

To

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

Note for Community Banks

The proposed new interagency questions and answers would apply to all OCC-supervised banks.¹

Highlights

On February 20, 2019, the agencies issued a final rule that implemented the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012.² On July 6, 2020, the agencies issued proposed new and revised interagency questions and answers on flood insurance that covered a broad range of topics related

to technical flood insurance issues.³ As noted in the July 2020 proposal, the agencies committed to separately issuing for notice and comment the proposed new questions and answers on the private flood insurance rule.

The proposed new interagency questions and answers pertain to the private flood insurance requirements set forth in the agencies' respective flood insurance regulations. The proposed new questions and answers address

- mandatory acceptance of private flood insurance policies.
- discretionary acceptance of private flood insurance policies.
- general compliance issues arising from the private flood insurance requirements.

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 Private Flood Insurance"](#) (PDF)

¹The term "banks" refers collectively to national banks, federal savings associations, and federal branches and agencies of foreign banking organizations.

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

³Refer to OCC Bulletin 2020-69, "Flood Disaster Protection Act: Proposed Revisions to Interagency Questions and Answers Regarding Flood Insurance," and OCC Bulletin 2020-78, "Flood Disaster Protection Act: Agencies Extend Comment Period on Proposed Revisions to Interagency Questions and Answers Regarding Flood Insurance."