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## OCC Update November 2006 - March 2007

OCC Update is an electronic newsletter that provides information about the Office of the Comptroller of the Currency's work in the area of fair treatment and fair access to financial services for all Americans.

### 1. Community Affairs News

#### **Mortgage Underwriting and Marketing Testimony**

OCC's Senior Deputy Comptroller and Chief National Bank Examiner Emory Rushton discussed subprime mortgage lending issues in testimony before the Senate Committee on Banking, Housing, and Urban Affairs. [View the news release now](#).

He also provided testimony before the House Subcommittee on Financial Institutions and Consumer Credit. [View the news release now](#).

#### **Regulators Seek Comment on Subprime Mortgage Lending Statement**

The federal financial regulatory agencies are seeking comments on a proposed statement to address certain risks related to adjustable-rate mortgage (ARM) products. Comments are due by May 7, 2007. [See the proposed statement now](#).

#### **Comptroller Highlights OCC's Consumer Complaint Function**

In a January 17, 2006 [speech](#) before the Exchequer Club and Women in Housing and Finance, Comptroller Dugan highlighted the OCC's efforts to assist national bank customers with their questions and complaints.

#### **Consumer Complaint Information-Sharing Agreements**

The OCC and the Conference of State Bank Supervisors announced [agreement](#) on procedures for the exchange of consumer complaint information between state banking departments and the OCC. Memoranda of Understanding (MOU) have been signed by the OCC and the States of [New York](#) and [Mississippi](#).

#### **Bonita Irving Named Northeastern District Community Affairs Officer**

[Bonita Irving](#), formerly with the MA Division of Banks, has joined the Community Affairs team to assist national banks in New England.

#### **OCC's FY06 Annual Report**

The FY 2006 Annual Report summarizes Community Affairs and other OCC activities and publications. [View the Report now](#).

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### 2. Community Reinvestment

#### **Insights Report on Reaching Minority Markets in U.S.**

The Community Development Insights Report, [Reaching Minority Markets: Community Bank Strategies](#), examines methods that banks are using to target minority markets.

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### **Community Development Newsletter Focuses on Minority-Owned Financial Institutions**

The Winter 2006/2007 edition of the Community Developments Newsletter focuses on the strategies minority-owned financial institutions employ to serve their market niche. [View the newsletter now.](#)

### **Comptroller Tours Pittsburgh Community Development Projects**

On November 16, 2006 Comptroller Dugan addressed the Pittsburgh Community Reinvestment Group and toured community development projects in Pittsburgh. [View the speech now.](#)

### **New Markets Tax Credit Program Insights Report**

A new Community Development Insights Report, [New Markets Tax Credits: Unlocking Investment Potential](#), examines the major considerations facing bank investors in the New Markets Tax Credit Program.

### **OCC Hosts SBA 504 CDC Loan Teleseminar**

The OCC's January 31, 2007 "Small Businesses' Window to Wall Street" teleseminar examined the SBA 504 program as an attractive option for banks. [View the news release now.](#)

### **Agencies Release Annual Small and Intermediate Small Bank Asset-Size Adjustments**

The federal bank regulatory agencies announced the annual adjustment to asset-size thresholds under Community Development Act regulations. [View the news release now.](#)

### **OCC CRA Examination Schedule and Completed CRA Public Evaluations**

CRA evaluations announced through February 2007 include:

[CRA evaluations](#) for 19 national banks (AZ, CA, FL, IL, IN, KS, NE, SC, TX, WI).

[CRA evaluations](#) for 25 national banks (CA, GA, IL, IN, KS, KY, ME, MN, NM, NY, OK, SD, TN, TX).

[CRA evaluations](#) for 36 national banks (AL, AR, CA, FL, IA, IL, IN, KS, MI, MS, ND, NM, NY, OH, OK, PA, SD, TN, TX).

[CRA Evaluations](#) for 21 national banks (CA, FL, IA, IL, KS, MO, NE, NJ, NY, OH, PA, SC, TX, VT, WI).

[CRA evaluations](#) for 24 national banks (CA, CT, GA, IL, IN, NY, OH, PA, SC, TX, WV).

View the OCC's [1st Quarter 2007](#) and the [2nd quarter 2007](#) CRA examination schedules now.

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### **3. Consumer Credit and Lending**

#### **National Consumer Protection Week on Capitol Hill**

The OCC joined other federal agencies and consumer groups on Capitol Hill February 8, 2007 as part of National Consumer Protection Week. [View the news release now.](#)

#### **Comptroller Cites Importance of Financial Literacy Programs**

In [remarks](#) for a January 18, 2007 telephone conference sponsored by the American Bankers Association, Comptroller Dugan stated, "financial literacy really is a win for everyone involved."

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#### **4. Information and Privacy Protection**

##### **Consumer Alert Regarding Mortgage Solicitations**

The OCC encourages consumers not to respond to deceptive solicitations for mortgage loans secured by the consumer's home. [View the news release now regarding OCC Alert 2007-12](#).

##### **Comptroller Praises Improved Privacy Notices**

Comptroller Dugan praised the proposed rule on consumer privacy notices from financial institutions and urged feedback on the proposed rule. [View the proposal now](#).

##### **OCC Offers Tips to Avoid Cashier's Check Fraud**

The OCC issues advice to help consumers avoid scams involving cashier's checks. [View the Advisory now](#).

##### **OCC Tips on Buying and Using Gift Cards**

An OCC Consumer Advisory provided important information and explained how to handle complaints and lost or stolen cards. [View the Advisory now](#).

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#### **5. Bank Supervision**

##### **OCC Enforcement Actions**

The OCC maintains a searchable database of all public enforcement actions taken since August 1989 on its Internet Web site. Recent Enforcement Actions include:

- [News Release 2006-122](#) announces 13 enforcement actions and one termination of existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (AL, CO, DE, FL, KY, NE, OH, OK, TX).
- [News Release 2006-135](#) announces 23 enforcement actions and two terminations of existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (FL, IL, IN, KS, MN, NE, OH, WV).
- [News Release 2007-05](#) announces 18 enforcement actions and eight terminations of existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CO, FL, KY, IL, MD, MI, MN, NM, NJ, NV, NY, TX, WV).
- [News Release 2007-12](#) announces 17 enforcement actions and three terminations of existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, CO, FL, IL, IN, KS, KY, NY, PA, TN, WI, WV).
- [News Release 2007-22](#) announces 13 enforcement actions and four terminations of existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, CO, FL, IL, IN, MN, NC, OH, TX).

##### **OCC Issues Civil Money Penalty Against Grant Thornton LLP**

The OCC has imposed a \$300,000 civil money penalty and a cease and desist order against Grant Thornton LLP for reckless audit conduct. [View the news](#)

[release now](#) .

### **Agencies Launch Improved Website Data**

The federal banking agencies announced the launch of an improved Web site to access bank quarterly Reports of Condition and Income (Call Report) data. [View the Central Data Repository \(CDR\) now](#) .

### **Quarterly Journal**

This issue of the [Quarterly Journal](#) (Volume 25, Number 3, September 2006) includes second quarter CY 2006 data on the condition and performance of banks, including new tables on bank performance by OCC district.

### **Electronic Interpretations and Actions, November 2006 – February 2007**

- [View November](#) electronic Interpretations and Actions.
- [View December](#) electronic Interpretations and Actions.
- [View January](#) electronic Interpretations and Actions.
- [View February](#) electronic Interpretations and Actions.

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## **6. Bank Regulation**

### **Comptroller Supports Moratorium on ILCs with Commercial Affiliation**

As a member of the FDIC Board, Comptroller Dugan voted for a one-year moratorium on ILC applications with commercial affiliations, giving Congress an opportunity to consider the issue as a matter of policy. [View the news release now](#) .

### **Final Guidance on Commercial Real Estate Lending Concentrations**

The OCC, Federal Reserve Board, and the FDIC issued final guidance on sound risk management practices related to commercial real estate lending concentrations. [View the guidance now](#) .

### **OCC Bulletin Amends Interagency Fair Credit Reporting Act Examination Procedures**

OCC Bulletin 2008-28 amends examination procedures and addresses provisions in the medical information rule approved by the FFIEC Task Force on Consumer Compliance. [View the Bulletin now](#) .

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## **7. Corporate Applications**

### **Weekly Bulletin Search**

The OCC publishes a weekly record of its actions upon applications for new banks, branches, mergers, and conversions; changes in bank control, corporate titles, fiduciary powers, domestic subsidiaries; and relocations of head offices and branches and branch closings. The [Weekly Bulletin](#) may be sorted by bank or by state and types of applications.

### **Public Inquiries and Comments on Applications**

Inquiries related to filing corporate applications and notices involving most national banks should be directed to the [OCC licensing units](#) in the district where the bank is headquartered. Inquiries related to Bank of America, Citigroup, Wachovia, Wells Fargo, and JP Morgan Chase should be directed to Large Bank Licensing in Washington, DC at (202) 874-5060. Inquiries

regarding foreign banks should be directed to the Northeastern District licensing unit.

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## **8. Contact Us at the OCC**

The OCC's Web site is the easiest way to find out about new developments in banking and community affairs. View popular [OCC Freedom of Information Requests](#) or visit the [OCC's Web site](#).

[Subscribe to the OCC News E-mail List Service](#).

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