

Press Releases

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OTS 00-06 - OTS Updates Compliance Activities Handbook

Office of Thrift Supervision

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For further information

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OTS UPDATES COMPLIANCE ACTIVITIES HANDBOOK

WASHINGTON, D.C., Jan. 13, 2000 - The Office of Thrift Supervision (OTS) has begun shipping to the thrift institutions it regulates and to its examiner staff copies of the updated Compliance Activities Handbook that incorporates interagency fair lending examination procedures adopted in 1999 and other material reflecting recent statutory and regulatory changes.

The handbook is in a loose leaf format to accommodate future supplements and revisions, including those likely to result from the recent passage of the Gramm-Leach-Bliley Act of 1999. OTS will provide these sections as they become available.

Fair lending exam procedures developed by the Federal Financial Institutions Examination Council (FFIEC) and implemented by OTS last March are contained in the update.

These procedures provide extensive and detailed guidance for evaluating fair lending compliance using a risk-focused approach.

Another new section, on electronic banking, reflects agency guidelines and policies covering the use of electronic technologies and innovative product delivery systems while maintaining compliance with consumer protection obligations.

In a cover memo to each institution, OTS notes that compliance exams use a top-down/risk-focused approach that emphasizes an institution's ability to manage its compliance responsibilities. The examination centers on determining the extent and effectiveness of an institution's management efforts toward assuring compliance with laws and regulations and maintaining a solid, operational and viable internal compliance program.

Copies of the 508-page handbook are available for \$20 by calling (301) 645-6264.

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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.