

Press Releases

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OTS 06-006 - Federal Financial Regulatory Agencies Extend Comment Period on Nontraditional Mortgage Products

Office of Thrift Supervision

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For further information

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Joint Release

**Office of the Comptroller of the Currency
Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of Thrift Supervision
National Credit Union Administration**

Federal Financial Regulatory Agencies Extend Comment Period on Nontraditional Mortgage Products

The federal financial regulatory agencies today extended the comment period on the proposed guidance on nontraditional residential mortgage products. Today's action was prompted by requests from several financial institutions and trade associations for financial institutions to extend the comment period. The comment period will be extended for 30 days to March 29 from the previous date of February 27.

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.