

## Press Releases

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September 27, 2006

### OTS 06-045 - OTS Announces Proposal To Align CRA Regulation With Other Federal Banking Agencies

#### Office of Thrift Supervision

FOR RELEASE at 11:00 A.M. EDT

For further information

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OTS 06-045

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### OTS Announces Proposal To Align CRA Regulation With Other Federal Banking Agencies

WASHINGTON, D.C. -- The Office of Thrift Supervision announced today that it intends to publish a Notice of Proposed Rulemaking (NPR) to align its Community Reinvestment Act (CRA) regulations with those adopted by the other federal banking agencies in August 2005.

The OTS is proposing to align its CRA regulations with those of the other federal banking agencies to best serve the interests of insured depository institutions and their communities by providing for consistency in regulation and compliance. In addition, the OTS notes that consistent standards for CRA public evaluations for all insured institutions would improve comparability in assessing the performance of all institutions in meeting the needs of their communities, including low- and moderate-income neighborhoods.

OTS Director John Reich noted, "Since joining OTS, I have come to appreciate that, in addition to effective community lending, thrifts continue to make investments and offer services that promote community development in all markets, particularly low- and moderate-income areas." Reich added, "Regardless of the rules, thrifts will continue to be leaders in key CRA activities, such as providing financing for affordable housing - particularly affordable multifamily housing - and other initiatives that promote the public welfare."

The NPR, expected to be published in the *Federal Register* in the near future, will provide institutions and the public with the opportunity to comment on all aspects of the OTS's proposal.

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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](http://www.ots.treas.gov).