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OCC Update

March-May 2010

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

1. Community Affairs News

OCC Promotes Financial Literacy at Capitol Hill Event

The OCC participated in the April 27, 2010, Financial Literacy Day on Capitol Hill event to educate and support consumers as part of National Financial Literacy Month. [View the news release.](#)

Comptroller Addresses Federal Economic Development Forum

Comptroller Dugan discussed the role of the Community Reinvestment Act during an April 20, 2010, [speech](#) before the Federal Economic Development Forum.

Comptroller Testifies Before the FCIC

Comptroller Dugan told the Financial Crisis Inquiry Commission on April 8, 2010, that a key factor in the financial crisis was poor credit underwriting, particularly by nonbank lenders subject to little or no regulation. [View his written testimony.](#)

Comptroller Urges Action on Commercial Real Estate Concentrations

In March 19, 2010, [remarks](#) at the Independent Community Bankers of America's national convention, Comptroller Dugan said that the recent surge in community bank failures raises difficult questions for policymakers, and commercial real estate concentrations warrant special attention.

Also view the [testimony](#) of Bert A. Otto, Deputy Comptroller for the Central District, who testified about commercial real estate lending before the Subcommittee on Oversight and Investigations of the House Committee on Financial Services on May 17, 2010.

OCC Newsletters Focus on Stimulus Programs and Economic Recovery

The OCC published on April 23, 2010, [Community Developments Investments](#), an online newsletter that describes how banks and their local partners can help promote the growth of the U.S. economy while aiding their own communities.

- [Federal Regulators Release Model Consumer Privacy Notice Builder](#)

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Also view the *Community Developments Insights* report [Small Business Administration 504 Loan Program: Small Businesses' Window to Wall Street](#), which was originally published in February 2006, was re-issued in May 2010 to explain changes in the SBA 504 program resulting from the enactment of the American Recovery and Reinvestment Act.

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2. Enforcement

OCC Enforcement Actions

- [News Release 2010-56](#) announces 22 enforcement actions and the termination of 3 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Calif., Colo., Fla., Ga., Ky., Ill., Md., Mont., Pa., S.C., Tenn., Texas, Va.).
- [News Release 2010-43](#) announces 26 enforcement actions and the termination of 4 existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (Ala., Ark., Calif., Colo., Ill., Iowa, Kan., Ky., Minn., N.M., Okla., R.I., Texas).
- [News Release 2010-34](#) announces 25 enforcement actions and the termination of 1 existing enforcement action taken against national banks and individuals currently and formerly affiliated with national banks (Ariz., Calif., Colo., Ga., Iowa, Ky., La., Minn., N.C., N.M., Okla.).

OCC Assesses Civil Money Penalty Against Wachovia

The OCC announced March 17, 2010, a \$50 million civil money penalty and a cease-and-desist order against Wachovia Bank, N.A. for violations of the Bank Secrecy Act, as part of a coordinated action with the U.S. Department of Justice, the Financial Crimes Enforcement Center and other federal agencies. [View the news release.](#)

OCC, T Bank Enter Into Agreement to Reimburse Consumers

The OCC announced April 19, 2010, that it has entered into a settlement agreement with T Bank, N. A., Dallas, Texas, which directs the bank to make \$5.1 million in restitution to over 60,000 consumers. The bank is also required to pay a \$100,000 civil money penalty to the U.S. Treasury. [View the news release.](#)

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3. Supervision

Electronic Interpretations and Actions, March – May 2010

- [View May](#) Interpretations and Actions.
- [View April](#) Interpretations and Actions.

- [View March](#) Interpretations and Actions.

CRA Evaluations

- [CRA Evaluations for 30 National Banks](#) (Ala., Ariz., Fla., Ill., Kan., Mass., Miss., Neb., N.J., N.M., N.Y., Ohio, Okla., Tenn., Texas, W.Va., Wis.)
- [CRA Evaluations For 35 National Banks](#) (Conn., Del., Ill., Ind., Minn., Mo., Neb., Nev., N.Y., Ohio, Okla., S.D., Texas, W.Va., Wyo.)
- [CRA Evaluations For 28 National Banks](#) (Calif., Fla., Iowa, Ill., Kan., La., Minn., Mo., N.Y., Ohio, Tenn., Texas, Vt., Wis., W.Va.)

View the OCC's [Second Quarter 2010](#) CRA Examination Schedule.

OCC Reports Declining Derivatives Credit Exposures

The OCC reported on March 19, 2010, that credit exposure from derivatives activities declined 18 percent in the fourth quarter of 2009 and by 50 percent during the year. [View the report](#) in the *OCC's Quarterly Report on Bank Trading and Derivatives Activities*.

Comptroller Issues Statement on the FDIC's Securitization Proposal

Comptroller Dugan discussed a proposed rule on bank securitizations at the May 11, 2010, meeting of the Federal Deposit Insurance Corporation's Board of Directors. [View his statement](#).

Comptroller Says Basel Proposals Designed to Promote More Resilient Banking Sector

Comptroller Dugan in [remarks](#) before the Institute of International Bankers March 1, 2010, said that the central challenge for bank regulators in the coming year is to strike the right balance between capital and credit availability.

Also view the [policy statement](#) released on March 17, 2010, by the federal banking agencies in conjunction with the Conference of State Bank Supervisors on funding and liquidity risk management.

Federal Financial Regulatory Agencies Issue Final Guidance on Correspondent Concentration Risks

The federal financial regulatory agencies issued [final guidance](#) on April 30, 2010, to address the risks associated with funding and credit concentrations arising from correspondent relationships.

Comptroller Calls 2009 Stress Tests a Great Success

Comptroller Dugan in [remarks](#) before the Federal Reserve Bank of Richmond's 2010 Credit Markets Symposium April 15, 2010, said that last year's stress tests played a crucial role in restoring market confidence in the nation's large banks.

Federal Regulators Release Model Consumer Privacy Notice Builder

Eight federal regulators released an Online Form Builder on April 15, 2010, that financial institutions can download and use to develop and print customized versions of a model consumer privacy notice. [View the news release](#).

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4. Issuances

OCC Alerts

- [Alert 2010-7](#) issued on May 10, 2010, warns that some national bank customers have received false notices from Relief Law Center (aka USA Loan Auditors), leading them to believe that they are facing loss of their homes.
- [Alert 2010-6](#) issued on April 16, 2010, warns that fictitious correspondence claimed to be authored by the OCC fraudulently encourages recipients to reply to receive funds owed to them by the OCC and other agencies.

OCC Public Service Announcements

- Public Service Announcement (PSA): "[Money Matters: Tenants in Foreclosure](#)," Radio Roundup (no issuance date).
- PSA: "[Consumer Corner: Tenants' Rights](#)," Radio Roundup, (no issuance date).
- PSA: "[Federal Law Protects Renters During Foreclosure](#)," May 18, 2010.

PSA: "[New Overdraft Protection Rules Give You a Choice](#)," April 14, 2010.

OCC Bulletins

- [OCC 2010-16](#): "Concentrations: Final Guidance: Interagency Guidance on Correspondent Concentration Risks," May 4, 2010.
- [OCC 2010-15](#): "Overdraft Protection: Opt-in Requirements and Related Marketing Issues," April 14, 2010.
- [OCC 2010-14](#): "Truth in Lending Act: Guidance," March 25, 2010.
- [OCC 2010-13](#): "Liquidity: Final Interagency Policy Statement: Interagency Policy Statement on Funding and Liquidity Risk Management," March 22, 2010.
- [OCC 2010-12](#): "Community Reinvestment Act: 2010 Interagency Questions and Answers," March 11, 2010.
- [OCC 2010-11](#): "Bank Secrecy Act/Anti-Money Laundering: Beneficial Ownership Guidance," March 5, 2010.
- [OCC 2010-10](#): "Risk Weight for FDIC Claims and Guarantees: Joint Interagency Statement," March 2, 2010.

Publications and Reports

- Comptroller's Licensing Manual: "[Conversions](#)" booklet update, April 2010.
- "[OCC and OTS Mortgage Metrics Report for the Fourth Quarter 2009](#)," fourth quarter 2009.
- "[Bank Secrecy Act/Anti-Money Laundering Examination Manual](#)," 2010.

- OCC Law Department Calendar Year 2009 Updates: "[Activities Permissible for a National Bank, Cumulative](#)," April 2010, and "[Significant Legal, Licensing, and Community Development Precedents for National Banks, Annual](#)," April 2010.
- [Economics Working Paper 2010-2](#): "Why Do De Novo Banks Choose a National Charter?" May 18, 2010.
- [Economics Working Paper 2008-1](#): "Management Turnover, Regulatory Oversight, and Performance: Evidence from Community Banks," version date: April 29, 2010.
- [Economics Working Paper 2008-3](#): "Limits to Relative Performance Evaluation: Evidence from Bank Executive Turnover," version date: March 10, 2010.

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Congress created the OCC to charter national banks, to oversee a nationwide system of banking institutions, and to assure that national banks are safe and sound, competitive and profitable, and capable of serving in the best possible manner the banking needs of their customers.

You are subscribed to receive periodic news and information from the Community Affairs Department of the Office of the Comptroller of the Currency. For more information visit OCC's [Community Affairs page](#).

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