

## Press Releases

---

July 21, 2009

### OTS 09-041 - Agencies Release Revisions to Interagency Questions and Answers and Proposed New Questions Regarding Flood Insurance

#### Joint Release

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

For Immediate Release  
July 21, 2009

---

**Washington, D.C.** — The federal bank, thrift, credit union, and Farm Credit System regulatory agencies today released revised interagency questions and answers regarding flood insurance and requested public comment on several new ones.

The Interagency Questions and Answers Regarding Flood Insurance (2009) supersedes the 1997 interagency questions and answers document and supplements other guidance or interpretations issued by the agencies and the Federal Emergency Management Agency (FEMA). The Interagency Questions and Answers Regarding Flood Insurance (2009) consists of 77 questions and answers, which were revised based in part on comments received during the public comment period.

The agencies are also proposing for public comment five new questions and answers on determining insurable value in calculating the maximum limit of coverage available for the particular type of property and the timing of force placement of required flood insurance by lenders. After receiving and considering public comment on the five new proposed questions and answers, the agencies intend to incorporate them into the Interagency Questions and Answers Regarding Flood Insurance (2009).

The Federal Deposit Insurance Corporation, Federal Reserve Board, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Farm Credit Administration invite comment on the five proposed questions and answers and, more generally, on other issues and concerns regarding compliance with the federal flood insurance statutes and regulations. Comments specific to the proposed questions and answers regarding determination of insurable value and force placement of required flood insurance are requested by September 21, 2009.

The Federal Register (<http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2009-41a.pdf>) notice is attached with instructions on how to submit comments.

Media Contacts:

Federal Reserve	Susan Stawick	202-452-2955
FDIC	David Barr	202-898-6992
OCC	Dean DeBuck	202-874-5770
OTS	William Ruberry	202-906-6677
NCUA	John McKechnie	703-518-6331
FCA	Christine Quinn	703-883-4056