

Press Releases

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OTS 05-36 - FFIEC Agencies Announce Additional Guidance for Financial Institutions in Response to Hurricanes Katrina and Rita

Office of Thrift Supervision

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For further information

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FFIEC Agencies Announce Additional Guidance for Financial Institutions in Response to Hurricanes Katrina and Rita

WASHINGTON, D.C. (October 6, 2005) -- The Federal Financial Institutions Examination Council (FFIEC) member agencies today announced the availability of additional supervisory guidance on regulatory and reporting issues related to Hurricane Katrina and Hurricane Rita. This information, in the form of questions and answers, provides guidance on:

- The agencies' expectations for regulatory reports [Bank Reports of Condition and Income Reports (Call Reports), Bank Holding Company Reports, Thrift Financial Reports, Thrift Holding Company Reports, and Credit Union 53000 Call Reports] for the quarter ending September 30, 2005: Agencies Expectations for Regulatory Reports Q&A's (<http://www.ffiec.gov/katrina.htm#regulatory>);
- Hurricane-related third quarter provisions to the allowance for loan and lease losses: Appropriate allowances for loan and lease losses Q&A's (<http://www.ffiec.gov/katrina.htm#loan>);
- Accounting treatment of sales of held-to-maturity securities to meet increased liquidity needs directly related to the hurricanes: Accounting treatment of sales of held-to-maturity securities Q&A's (<http://www.ffiec.gov/katrina.htm#securities>); and,
- Temporary hardship programs for credit card customers, and related delinquency and credit bureau reporting issues: Temporary hardship programs Q&A's (<http://www.ffiec.gov/katrina.htm#credit>).

The above questions and answers, along with other hurricane-related information, are available at the FFIEC's and the member agencies' Web sites listed below. The agencies are developing responses to other supervisory and regulatory questions related to the hurricanes. When those responses are available, the agencies and the FFIEC will post them to their Web sites.

The five member agencies also announced today that they are granting a waiver from the agencies' appraisal regulations to regulated institutions entering into transactions with borrowers affected by the hurricanes. The *Federal Register* notice with the statement and order waiving the regulatory appraisal requirements is available on the agencies' Web sites.

Links to Web Sites:

FFIEC Web site: www.ffiec.gov

FDIC Web site: www.fdic.gov/hurricane/index.html

FRB Web site: www.federalreserve.gov/hurricanekatrina.htm

OCC Web site: www.occ.treas.gov/hurricane.htm

OTS Web site: www.ots.treas.gov/hurricane

NCUA Web site: www.ncua.gov

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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.