

Office of Regulatory Activities

TB 10 rescinded 1/13/95. Incorporated into Compliance Activities 215

Handbook: Compliance Activities
Subjects: Home Mortgage Disclosure Act

Section: 215
TB 10

December 5, 1988

Change in Certain 1988 HMDA Reporting Requirements

RESCINDED

Summary: Effective November 23, 1988, the Federal Reserve Board has issued a *Federal Register* notice regarding its Regulation C which implements the Home Mortgage Disclosure Act as it applies to the 1988 reporting requirements for mortgage banking subsidiaries of savings and loan holding companies and savings and loan service corporations. These newly covered institutions need only report 1988 data on loans that were originated or purchased on or after August 19, 1988.

For Further Information Contact:

The FHLBank District in which you are located or the Compliance Programs Division of the Office of Regulatory Activities, Washington, D.C.

Thrift Bulletin 10.

As indicated in Thrift Bulletin 2, dated September 13, 1988, the Congress expanded the coverage of HMDA to include mortgage banking subsidiaries of bank and savings and

loan holding companies, as well as certain savings and loan service corporations through statutory amendments. These newly covered institutions were required to include, in the report that is due on March 31, 1989, data on loans that they originated or purchased at any time during calendar year 1988. Recently, Congress changed the effective date provision of the original amendments. As a consequence, in their reports for calendar year 1988, sub-

sidaries of bank and savings and loan holding companies and savings and loan service corporations are required to report data only for loans originated or purchased on or after August 19, 1988.

The text of the Federal Reserve Board's *Federal Register* notice is attached.

Attachment

— Darrel Dochow, Executive Director

FEDERAL RESERVE SYSTEM

12 CFR Part 203

[Regulation C; Docket No. R-0635]

HOME MORTGAGE DISCLOSURE

Notice

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice regarding data reporting.

SUMMARY: On August 19, 1988, the Board published a revised Regulation C. Among other things, the revised regulation implemented statutory amendments that brought mortgage banking subsidiaries of bank and savings and loan holding companies and certain savings and loan service corporations within the coverage of the Home Mortgage Disclosure Act (HMDA). Under the statutory amendments, these institutions were required to report mortgage loan data for all of calendar year 1988. More recently, however, Congress changed the effective date provision of the original amendments. As a consequence, in their reports for calendar year 1988, these institutions are required to report data only for loans originated or purchased on or after August 19, 1988. This notice is intended to alert institutions to the revised effective date.

DATE: November 23, 1988.

FOR FURTHER INFORMATION CONTACT: Thomas J. Noto or Linda E. Vespereny, Staff Attorneys, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551, at 202-452-3667 or 202-452-2412; for the hearing impaired *only*, contact Earnestine Hill or Dorothea

Thompson, Telecommunications Device for the Deaf, at 202-452-3544.

SUPPLEMENTARY INFORMATION: The Board's Regulation C (12 CFR Part 203) implements the Home Mortgage Disclosure Act of 1975 (HMDA) (12 U.S.C. § 2801 et seq.). It requires depository institutions that have over \$10 million in assets, and have offices in metropolitan statistical areas (MSAs) or primary metropolitan statistical areas (PMSAs), to disclose annually their originations and purchases of mortgage and home improvement loans and to report this data to federal regulators.

In the Housing and Community Development Act of 1987 (Pub. L. 100-242, § 565, 101 Stat. 1815) (Housing Act), which was signed into law on February 5, 1988, the Congress expanded the coverage of HMDA to include mortgage banking subsidiaries of bank holding companies and savings and loan holding companies, as well as savings and loan service corporations. Revisions to Regulation C to implement the expanded coverage were adopted by the Board and published in the *Federal Register* on August 19, 1988 (53 FR 31683). In accordance with the amendments in the Housing Act, the newly covered institutions were required to include, in the report that is due March 31, 1989, data on loans that they originated or purchased at any time during calendar year 1988.

Recently, in the Stewart B. McKinney Homeless Assistance Amendments Act of 1988 (Pub. L. 100-628, 102 Stat. 3224), the Congress clarified the applicability of the Housing Act

amendments to HMDA. As a consequence, mortgage banking subsidiaries of bank and savings and loan holding companies and savings and loan service corporations are required, in their March 1989 reports, only to include HMDA data for loans originated or purchased on or after August 19, 1988.

Board of Governors of the Federal Reserve System, November 18, 1988.

(signed) William W. Wiles
William W. Wiles
Secretary of the Board