
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
Office of Thrift Supervision**

For immediate release

May 10, 2000

**AGENCIES PROPOSE RULE ON DISCLOSURE
AND REPORTING OF CRA-RELATED AGREEMENTS**

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision jointly announced today their request for comment on a proposed rule implementing section 711, CRA Sunshine Requirements, of the recently enacted Gramm-Leach-Bliley Act.

Section 711 establishes annual reporting and public disclosure requirements for certain written agreements between insured depository institutions or their affiliates and nongovernmental entities or persons (including business entities) made pursuant to, or in connection with, the fulfillment of the Community Reinvestment Act of 1977 (CRA). The proposed rule would implement the requirements of the statute.

Section 711 exempts from coverage all agreements with nongovernmental entities or persons that have not had a contact concerning the CRA with the relevant banking organization or a banking agency. Certain types of loans and loan commitments also are exempt from coverage. The proposed rule would implement the exemptions in the statute.

Consistent with the statute, the proposed rule seeks to implement the disclosure and reporting requirements of section 711 in a manner that limits potential burden. For example, the proposed rule would establish simple reporting procedures where possible and would allow nongovernmental entities or persons to use reports that they have prepared for other purposes-such as tax returns and financial statements-if these reports provide the information required by the Act.

The agencies will accept comments on the proposed rule until July 21.

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Media Contacts:

Federal Reserve: Dave Skidmore (202) 452-2955
OCC: Bob Garsson (202) 874-5770
FDIC: Phil Battey (202) 898-6993
OTS: Bill Fulwider (202) 906-6913

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