



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter
FIL-6-2009
January 28, 2009

Community Reinvestment Act

Issuance of Final Interagency Questions and Answers on CRA; Request for Comment on Two Proposed Revised and One New Question and Answer

Summary:

The FDIC, the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision have published the attached final Interagency Questions and Answers Regarding Community Reinvestment (Questions and Answers). The agencies also have published for comment one new and two revised questions and answers. The final Questions and Answers took effect when published in the Federal Register on January 6, 2009. Comments on the proposed questions and answers are due by March 9, 2009.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officers
CRA Officers
Compliance Officers

Related Topics:

Community Reinvestment Act

Attachment:

[PR-3-2009, Joint Release/Issuance of Final Interagency Questions and Answers on Community Reinvestment](#)

[Community Reinvestment Act: Interagency Questions and Answers Regarding Community Reinvestment - Notice and Request for Comment - PDF \(PDF Help\)](#)

Contact:

Deirdre Foley, Senior Policy Analyst, Compliance Policy Section, dfoley@fdic.gov or (202) 898-6612; or Susan van den Toorn, Counsel, svandentoorn@fdic.gov or (202) 898-8707.

Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2009/index.html.

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (1-877-275-3342 or 703-562-2200).

Highlights:

- The federal banking and thrift agencies have adopted the attached final *Interagency Questions and Answers Regarding Community Reinvestment*, which interpret the agencies' CRA regulations. The final Questions and Answers include nine new questions and answers and substantive changes to 14 existing questions and answers proposed in 2007.
- The new and revised *Questions and Answers* encourage financial institutions to participate in foreclosure prevention programs with the objective of providing affordable, sustainable, long-term loan restructurings or modifications for homeowners facing foreclosure on their primary residences.
- The *Questions and Answers* also address activities undertaken by a majority-owned financial institution in cooperation with a minority- or women-owned financial institution or a low-income credit union.
- The *Questions and Answers* consolidate and supersede all previously published CRA Interagency Questions and Answers.
- The agencies also have proposed for comment one new and two revised questions and answers.