



Loans in Areas Having Special Flood Hazards

FIL-77-97
July 31, 1997

TO: CHIEF EXECUTIVE OFFICER AND COMPLIANCE OFFICER

SUBJECT: *Interagency Questions and Answers on Flood Insurance*

Commonly asked questions on flood insurance regulations and the answers to those questions have been issued by the FDIC, the Federal Reserve Board, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the National Credit Union Administration and the Farm Credit Administration. Attached is a copy of the Q & A document published in the Federal Register under the auspices of the Federal Financial Institutions Examination Council.

To implement the National Flood Insurance Reform Act of 1994, the agencies adopted a final rule, which took effect October 1, 1996. At that time, the agencies stated that further guidance on more technical issues not addressed in the preamble to the final rule would be made available through a question and answer format.

This new document does not anticipate all the circumstances or contingencies that may affect specific financial institutions in complying with the requirements of the act and the regulations. Therefore, the agencies invite further comments that may be used to develop additional guidance in the future.

For more information, please contact Mark Mellon, Senior Attorney in the Regulations and Legislation Section of the Legal Division (202-898-3854) (e-mail: MMellon@FDIC.gov), or Ken Baebel, Senior Review Examiner in the Division of Compliance and Consumer Affairs (202-942-3086) (e-mail: JBaebel@FDIC.gov).

Carmen J. Sullivan
Director

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