



COMMUNITY REINVESTMENT ACT

FIL-10-2001
February 1, 2001

TO: CHIEF EXECUTIVE OFFICER AND COMPLIANCE OFFICER

SUBJECT: *Final Rule on the Disclosure and Reporting of Community Reinvestment Act-Related Agreements*

On December 21, 2000, the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision approved final regulations implementing the CRA Sunshine Requirements of the Federal Deposit Insurance Act (FDIA), which were enacted by the Gramm-Leach-Bliley Act. The joint final rule was published in the *Federal Register* on January 10, 2001, and will take effect on April 1, 2001.

The new FDIA provisions require nongovernmental entities or persons (NGEPs) and insured depository institutions and affiliates that are parties to certain written agreements made in fulfillment of the Community Reinvestment Act of 1977 (CRA) to make the agreements available and to file annual reports about the agreements. The final rule identifies the types of written agreements covered by the statute by defining critical terms, describes how the parties to a covered agreement must make it available, and specifies the information to be included in the annual reports.

Disclosure

Each party to a covered agreement must make a copy of the agreement available to any member of the public upon request, although certain confidential or proprietary information may be withheld. The parties to a covered agreement must also make the agreement available to the relevant supervisory agency or agencies. An insured depository institution or affiliate must send a complete copy of a covered agreement or, alternatively, a list of covered agreements, to its federal banking agency within 60 days of the end of the calendar quarter in which it enters into the agreement(s).

The disclosure requirements apply to all covered agreements entered into after November 12, 1999. The final rule sets out transition provisions for those agreements entered into after November 12, 1999, and that terminate before April 1, 2001, the effective date of the final rule.

Annual Reports

The parties to a covered agreement must file an annual report with the relevant supervisory agency or agencies concerning the disbursement, receipt, and use of funds or other resources provided under the covered agreement. The report must be filed within six months of the end of the fiscal or calendar year it covers. To provide flexibility, NGEPs, insured depository institutions or affiliates with a fiscal year may elect instead to use the calendar year for annual reporting purposes.

The annual reporting requirements apply to covered agreements entered into on or after May 12, 2000. The final rule contains a transition provision for reporting years that end on or before December 31, 2000. If a party to a covered agreement has information to report for a fiscal year that ends between May 12, 2000, and December 31, 2000, it must file an annual report by June 30, 2001.

Submitting Agreements, Lists and Annual Reports to the FDIC

When the FDIC is a relevant supervisory agency for a covered agreement, the parties should mail copies of covered agreements or lists of agreements (per the disclosure requirements) and annual reports to the FDIC's main office at:

FDIC
CRA Agreements, PA 1730-7000
Division of Compliance and Consumer Affairs
550 17th Street, NW
Washington, DC 20429

For more information about the final rule, please contact Deanna Caldwell, Senior Policy Analyst (202-942-3366), or Robert W. Mooney, Assistant Director (202- 942-3378), Division of Compliance and Consumer Affairs; or A. Ann Johnson, Counsel in the Legal Division (202-898-3573).

Stephen M. Cross
Director

Attachment: Jan. 10, 2001, *Federal Register*, pages 2052-2113
[HTML](#) or [PDF](#) (262 KB File - [PDF Help](#) or [Hard Copy](#))

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NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (800-276-6003 or (703) 562-2200).