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**Joint Release**

**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
National Credit Union Administration  
Office of the Comptroller of the Currency**

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For immediate release

March 21, 2017

## **Banking Agencies Issue Joint Report to Congress Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996**

WASHINGTON—Continuing their efforts to reduce regulatory burdens while ensuring the safety and soundness of the nation's financial institutions, member agencies of the Federal Financial Institutions Examination Council (FFIEC) today issued a joint report to Congress detailing their review of rules affecting financial institutions.

The review was conducted as part of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, and in conjunction with the National Credit Union Administration.

EGRPRA requires the federal banking agencies, along with the FFIEC, to conduct a review of their rules at least every 10 years to identify outdated or unnecessary regulations. While NCUA is not required to participate in the EGRPRA review, the agency's Board chose to participate to enhance its own regulatory review process.

In particular, the agencies' review focused on the effect of regulations on smaller institutions, such as community banks and savings associations. The federal banking agencies published four requests for written comment in the *Federal Register* and hosted six public outreach meetings across the country. NCUA, which regulates credit unions, routinely conducts town-hall meetings, listening sessions, and other outreach activities to hear and discuss stakeholders' views. Altogether, the agencies received more than 250 comment letters from financial institutions, trade associations, and consumer and community groups, as well as numerous comments obtained at the outreach meetings.

The report describes several joint actions planned or taken by the federal financial institutions regulators, including:

- Simplifying regulatory capital rules for community banks and savings associations;
- Streamlining reports of condition and income (Call Reports);
- Increasing the appraisal threshold for commercial real estate loans; and
- Expanding the number of institutions eligible for less frequent examination cycles.

The report also describes the individual actions taken by each agency to update its own rules, eliminate unnecessary requirements, and streamline supervisory procedures.

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The federal financial institutions regulators will continue their efforts to tailor regulations to the size and risks posed by financial institutions while ensuring the safety and soundness of the nation's financial institutions and banking system.

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Attachment:

- [Joint Report to Congress: Economic Growth and Regulatory Paperwork Reduction Act](#)