

**Economic Growth and Regulatory Paperwork Reduction Act of 1996**  
Public Law 104-208

[Categories for Interagency Project](#)

[12 U.S.C. § 3311](#)

TITLE 12--BANKS AND BANKING<sup>1</sup>  
CHAPTER 34--FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Sec. 3311. Required review of regulations

(a) In general

Not less frequently than once every 10 years, the Council and each appropriate Federal banking agency represented on the Council shall conduct a review of all regulations prescribed by the Council or by any such appropriate Federal banking agency, respectively, in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions.

(b) Process

In conducting the review under subsection (a) of this section, the Council or the appropriate Federal banking agency shall--

(1) categorize the regulations described in subsection (a) of this section by type (such as consumer regulations, safety and soundness regulations, or such other designations as determined by the Council, or the appropriate Federal banking agency); and

(2) at regular intervals, provide notice and solicit public comment on a particular category or categories of regulations, requesting commentators to identify areas of the regulations that are outdated, unnecessary, or unduly burdensome.

(c) Complete review

The Council or the appropriate Federal banking agency shall ensure that the notice and comment period described in subsection (b)(2) of this section is conducted with respect to all regulations described in subsection (a) of this section not less frequently than once every 10 years.

(d) Regulatory response

The Council or the appropriate Federal banking agency shall--

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<sup>1</sup> From the U.S. Code Online via GPO Access [wais.access.gpo.gov]  
[Laws in effect as of January 2, 2001] [Document not affected by Public Laws enacted between January 2, 2001 and January 28, 2002] [CITE: 12 U.S.C. 3311]

(1) publish in the Federal Register a summary of the comments received under this section, identifying significant issues raised and providing comment on such issues; and

(2) eliminate unnecessary regulations to the extent that such action is appropriate.

(e) Report to Congress

Not later than 30 days after carrying out subsection (d)(1) of this section, the Council shall submit to the Congress a report, which shall include--

(1) a summary of any significant issues raised by public comments received by the Council and the appropriate Federal banking agencies under this section and the relative merits of such issues; and

(2) an analysis of whether the appropriate Federal banking agency involved is able to address the regulatory burdens associated with such issues by regulation, or whether such burdens must be addressed by legislative action.

(Pub. L. 104-208, div. A, title II, Sec. 2222, Sept. 30, 1996, 110 Stat. 3009-414.)

Codification - Section enacted as part of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, and also as part of the Omnibus Consolidated Appropriations Act, 1997, and not as part of the Federal Financial Institutions Examination Council Act of 1978 which comprises this chapter.

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## Applications and Reporting – Interagency Regulations

- Bank Merger Act
- Change in Bank Control
- Notice of Addition or Change of Directors

### Applications and Reporting – FRB Regulations

- Holding Companies (Reg. Y – Subparts A, B, C, D, & I)
- State Member Banks (Reg. H – Subparts A, B, G) (Reg. I)

### Applications and Reporting – FDIC Regulations

- Filing Procedures and Delegations of Authority
- Extension of Corporate Powers
- Forms, Instructions and Reports

### Applications and Reporting – OTS

- Application Processing Procedures in General
- Federal Mutual Savings Associations– Incorporation, Organization and Conversion; or Merger, Dissolution, Reorganization and Conversion
- Federal Stock Savings Associations– Incorporation, Organization and Conversion
- Mutual to Stock Conversions
- Offices
- Capital Distributions
- Regulatory Reporting Standards; Other Reporting Requirements; and Recordkeeping

### **Banking Operations – FRB**

- Reserve Requirements for Depository Institutions
- Financial Records
- Availability of Funds and Collection of Checks
- Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers Through Fedwire
- Payments System Risk Policy

### Banking Operations – FDIC

- Assessment of Fees upon Entrance to or Exit from the Bank Insurance Fund or the Savings Association Insurance Fund
- Assessments

### **Capital** – Interagency

- Risk-Based and Leverage Capital Adequacy Standards
- Prompt Corrective Action

## Capital – FRB

- Notices to Raise Capital

## **Community Reinvestment** – Interagency

- Community Reinvestment Act
- Disclosure and Reporting of CRA-Related Agreements

## **Consumer Protection** – Interagency

- Prohibition of Payment of Interest on Demand Deposits
- Fair Housing
- Privacy of Consumer Financial Information
- Safeguarding Customer Information
- Consumer Protection in Sales of Insurance
- Loans in Identified Flood Hazard Areas
- Prohibition Against Use of Interstate Branches primarily for Deposit Production

## Consumer Protection – FRB

- Equal Credit Opportunity
- Truth in Savings
- Truth in Lending
- Consumer Lending
- Unfair or Deceptive Acts of Practices
- Electronic Fund Transfers

## Consumer Protection – FDIC

- Advertisement of Membership
- Deposit Insurance Coverage

## Consumer Protection – OTS

- Prohibited Consumer Credit Practices
- Adjustments to Home Loans and Disclosures for Variable Rate Mortgage Transactions

## **Directors, Officers and Employees** – Interagency

- Management Official Interlocks
- Golden Parachute and Indemnification Programs
- Reports and Public Disclosure of Indebtedness of Executive Officers and Principal Shareholders

- Limits on extensions of credit to executive officers, directors and principal shareholders
- Disclosure of Financial Information

#### Directors, Officers and Employees – OTS

- Employment Contracts, Compensation, Pension Plans
- Restrictions on Transactions with Officers, Directors, and Others
- Board of Directors Composition
- Bond Coverage

#### **Holding Companies** – OTS

- Mutual Holding Companies
- Savings and Loan Holding Companies

#### **International Operations** – Interagency

- Allocated Transfer Risk

#### International Operations – FRB

- Foreign Banking Organizations
- International Operations of U.S. Banking Organizations
- Export Trading Companies
- International Lending Supervision

#### International Operations – FDIC

- International Banking

#### **Money Laundering** – Interagency

- Bank Secrecy Act Compliance
- Reports of Crimes or Suspected Crimes

#### **Powers and Activities** – Interagency

- Prohibition of Payment of Interest on Demand Deposits

#### Powers and Activities – FRB

- Holding Companies (Reg. Y – Subparts A, B, C, I, and J)
- State Member Banks [Reg. H – Subparts A, B, and G]

## Powers and Activities – FDIC

- Activities of Insured State Banks

## Powers and Activities – OTS

- Activities of Insured State Banks
- Lending and Investment Powers
- Deposit Powers
- Electronic Operations
- Fiduciary Powers
- Subordinate Organizations.
- Implementation of DIDMCA Preemption of State Usury Law
- Implementation of Garne St. Germain Preemption of State Due-On-Sale Clause

## **Rules of Practice** – Interagency

- Uniform Rules of Practice and Procedure

## Rules of Practice – FDIC

- Public Observation of Meetings
- Nondiscrimination on the Basis of Handicap
- Minority and Women Outreach Program – Contracting
- Suspension and Exclusion of Contractors
- Supplemental Standards of Conduct for FDIC Employees
- Minimum Fitness Standards for FDIC Employees
- Contractor Conflicts of Interest
- Debt Collection

## Rules of Practice – OTS

- Removals, Suspensions and Prohibitions Where a Crime is Charged or Proven
- Suspension and Debarment Proceedings
- Investigative Proceedings and Formal Examinations
- Rulemaking Procedures and Rule Waiver Provisions

## **Safety & Soundness** – Interagency

- Appraisal Standards for Federally Related Transactions
- Standards for Safety & Soundness
- Real Estate Lending Standards
- Allocated Transfer Risk Reserve
- Investment in Bank Premises

- Security Devices and Procedures
- Security Devices and Procedures

#### Rules of Practice – FRB

- Limitations on Interbank Liabilities
- Extensions of Credit by Federal Reserve Banks
- Transactions with Affiliates

#### Rules of Practice – FDIC

- Unsafe & Unsound Banking Practices (Standby Letters of Credit, Limits on Extensions of credit to Exec. Officers, Brokered Deposits)
- Annual Independent Audits and Reporting Requirements

#### Rules of Practice – OTS

- Financial Management Policies
- Loans to One Borrower
- Lending and Investments - Additional safety and soundness restrictions

#### **Securities** – Interagency

- Reporting Requirements for Reported Securities Under the Securities Exchange Act of 1934 and the Securities and Exchange Act of 1933
- Banks as Securities Transfer Agents
- Recordkeeping and Confirmation of Securities Transactions Effected by Banks
- Government Securities Sales Practices
- Municipal Securities Dealer Activities of Banks
- Securities Issued by Banks
- Banks as Registered Clearing Agencies

#### Securities – FRB

- Credit by Brokers and Dealers
- Credit by Banks & Others to Purchase or Carry Margin Stock
- Credit by Banks & Others to Purchase or Carry Margin Stock

#### Securities – OTS

- Proxies
- Other Rules on the Issuance and Sale of Institution Securities