

#### STUDY ON IMPACT OF PAYMENT OF INTEREST ON RESERVES

Pub. L. 103-325, title III, §329, Sept. 23, 1994, 108 Stat. 2230, provided for, not later than 180 days after Sept. 23, 1994, studies and reports to the Congress on the need and impact of payment of interest on sterile reserves.

#### STUDY AND REPORT ON CONSUMER CREDIT SYSTEM

Pub. L. 103-325, title III, §330, Sept. 23, 1994, 108 Stat. 2231, provided for a study of the process, including any Federal laws, by which credit is made available for consumers and small businesses in order to identify procedures, including any Federal laws, that reduce available credit, increase consumer inconvenience, or increase costs and burdens on insured depository institutions, with a report and recommendations by the Secretary of the Treasury no later than 1 year after Sept. 23, 1994.

#### STUDY ON CHECK-RELATED FRAUD

Pub. L. 103-325, title III, §333, Sept. 23, 1994, 108 Stat. 2233, provided that the Board of Governors of the Federal Reserve System should conduct a study on the advisability of extending the 1-business-day period specified in 12 U.S.C. 4002(b)(1), regarding availability of funds deposited by local checks, to 2 business days, and report to the Congress no later than 2 years after Sept. 23, 1994.

#### FEASIBILITY STUDY OF DATA BANK

Pub. L. 103-325, title III, §341, Sept. 23, 1994, 108 Stat. 2238, provided that, not later than 18 months after Sept. 23, 1994, the Federal Financial Institutions Examination Council would study the feasibility, including the costs and benefits to insured depository institutions, of establishing and maintaining a data bank for reports submitted by any depository institution to a Federal banking agency and report to Congress.

#### TIMELY COMPLETION OF CRA REVIEW

Pub. L. 103-325, title III, §342, Sept. 23, 1994, 108 Stat. 2238, provided that: "The comprehensive regulatory review of the Community Reinvestment Act of 1977 [12 U.S.C. 2901 et seq.] that, as of the date of enactment of this Act [Sept. 23, 1994], is being conducted by the Federal banking agencies, shall be completed at the earliest practicable time."

#### WAIVER OF RIGHT OF RESCISSION FOR CERTAIN REFINANCING TRANSACTIONS

Pub. L. 103-325, title III, §344, Sept. 23, 1994, 108 Stat. 2239, provided that: "Not later than 6 months after the date of enactment of this Act [Sept. 23, 1994], the Board of Governors of the Federal Reserve System, in consultation with the consumer advisory council to such Board, consumers, representatives of consumers, lenders, and other interested parties, shall submit recommendations to the Congress regarding whether a waiver or modification, at the option of a consumer, of the right of rescission under section 125 of the Truth in Lending Act [15 U.S.C. 1635] with respect to transactions which constitute a refinancing or consolidation (with no new advances) of the principal balance then due, and any accrued and unpaid finance charges of an existing extension of credit by a different creditor secured by an interest in the same property, would benefit consumers."

### § 4802. Administrative consideration of burden with new regulations

#### (a) Agency considerations

In determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on insured depository institutions, each Federal banking agency

shall consider, consistent with the principles of safety and soundness and the public interest—

- (1) any administrative burdens that such regulations would place on depository institutions, including small depository institutions and customers of depository institutions; and
- (2) the benefits of such regulations.

#### (b) Adequate transition period for new regulations

##### (1) In general

New regulations and amendments to regulations prescribed by a Federal banking agency which impose additional reporting, disclosures, or other new requirements on insured depository institutions shall take effect on the first day of a calendar quarter which begins on or after the date on which the regulations are published in final form, unless—

(A) the agency determines, for good cause published with the regulation, that the regulation should become effective before such time;

(B) the regulation is issued by the Board of Governors of the Federal Reserve System in connection with the implementation of monetary policy; or

(C) the regulation is required to take effect on a date other than the date determined under this paragraph pursuant to any other Act of Congress.

##### (2) Early compliance

Any person who is subject to a regulation described in paragraph (1) may comply with the regulation before the effective date of the regulation.

(Pub. L. 103-325, title III, §302, Sept. 23, 1994, 108 Stat. 2214.)

### § 4803. Streamlining of regulatory requirements

#### (a) Review of regulations; regulatory uniformity

During the 2-year period beginning on September 23, 1994, each Federal banking agency shall, consistent with the principles of safety and soundness, statutory law and policy, and the public interest—

(1) conduct a review of the regulations and written policies of that agency to—

(A) streamline and modify those regulations and policies in order to improve efficiency, reduce unnecessary costs, and eliminate unwarranted constraints on credit availability;

(B) remove inconsistencies and outmoded and duplicative requirements; and

(C) with respect to regulations prescribed pursuant to section 1828(o) of this title, consider the impact that such standards have on the availability of credit for small business, residential, and agricultural purposes, and on low- and moderate-income communities;

(2) review the extent to which existing regulations require insured depository institutions and insured credit unions to produce unnecessary internal written policies and eliminate such requirements, where appropriate;

(3) work jointly with the other Federal banking agencies to make uniform all regulations and guidelines implementing common statutory or supervisory policies; and

(4) submit a joint report to the Congress at the end of such 2-year period detailing the progress of the agencies in carrying out this subsection.

**(b) Review of disclosures**

The Board of Governors of the Federal Reserve System, in consultation with the consumer advisory council to such Board, consumers, representatives of consumers, lenders, and other interested persons, shall—

(1) review the regulations and written policies of the Board with respect to disclosures pursuant to the Truth in Lending Act [15 U.S.C. 1601 et seq.] with regard to variable-rate mortgages in order to simplify the disclosures, if necessary, and make the disclosures more meaningful and comprehensible to consumers;

(2) implement any necessary regulatory changes, consistent with applicable law; and

(3) not later than 2 years after completion of the review required by paragraph (1), submit a report to the Congress on the results of its actions taken in accordance with this subsection and any recommended legislative actions.

(Pub. L. 103-325, title III, § 303, Sept. 23, 1994, 108 Stat. 2215; Pub. L. 104-208, div. A, title II, § 2242, Sept. 30, 1996, 110 Stat. 3009-418.)

**Editorial Notes**

**REFERENCES IN TEXT**

The Truth in Lending Act, referred to in subsec. (b)(1), is title I of Pub. L. 90-321, May 29, 1968, 82 Stat. 146, which is classified generally to subchapter I (§ 1601 et seq.) of chapter 41 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 1601 of Title 15 and Tables.

**AMENDMENTS**

1996—Subsec. (a)(2) to (4). Pub. L. 104-208 added par. (2) and redesignated former pars. (2) and (3) as (3) and (4), respectively.

**Statutory Notes and Related Subsidiaries**

**UPDATE ON REVIEW OF REGULATIONS AND PAPERWORK REDUCTIONS**

Pub. L. 105-219, title IV, § 402, Aug. 7, 1998, 112 Stat. 935, provided that: “Not later than 1 year after the date of enactment of this Act [Aug. 7, 1998], the Federal banking agencies [see 12 U.S.C. 1813(z)] shall submit a report to the Congress detailing their progress in carrying out section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 [12 U.S.C. 4803(a)], since their submission of the report dated September 23, 1996, as required by section 303(a)(4) of that Act.”

**§ 4804. Elimination of duplicative filings**

The Federal banking agencies shall work jointly—

(1) to eliminate, to the extent practicable, duplicative or otherwise unnecessary requests for information in connection with applications or notices to the agencies; and

(2) to harmonize, to the extent practicable, any inconsistent publication and public notice requirements.

(Pub. L. 103-325, title III, § 304, Sept. 23, 1994, 108 Stat. 2215.)

**§ 4805. Call report simplification**

**(a) Modernization of call report filing and disclosure system**

In order to reduce the administrative requirements pertaining to bank reports of condition, savings association financial reports, and bank holding company consolidated and parent-only financial statements, and to improve the timeliness of such reports and statements, the Federal banking agencies shall—

(1) work jointly to develop a system under which—

(A) insured depository institutions and their affiliates may file such reports and statements electronically; and

(B) the Federal banking agencies may make such reports and statements available to the public electronically; and

(2) not later than 1 year after September 23, 1994, report to the Congress and make recommendations for legislation that would enhance efficiency for filers and users of such reports and statements.

**(b) Uniform reports and simplification of instructions**

The Federal banking agencies shall, consistent with the principles of safety and soundness, work jointly—

(1) to adopt a single form for the filing of core information required to be submitted under Federal law to all such agencies in the reports and statements referred to in subsection (a); and

(2) to simplify instructions accompanying such reports and statements and to provide an index to the instructions that is adequate to meet the needs of both filers and users.

**(c) Review of call report schedule**

Each Federal banking agency shall—

(1) review the information required by schedules supplementing the core information referred to in subsection (b); and

(2) eliminate requirements that are not warranted for reasons of safety and soundness or other public purposes.

(Pub. L. 103-325, title III, § 307, Sept. 23, 1994, 108 Stat. 2217.)

**Editorial Notes**

**CODIFICATION**

Provisions similar to this section are contained in section 4805a of this title.

**§ 4805a. Call report simplification**

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