

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, con-

sider 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.)

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, as amended, 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.

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—