

REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION
1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: August 15, 1997

NO.: 97-RA-10

TO: All Federally Insured Credit Unions

SUBJECT: FFIEC - Questions and Answers Regarding Flood Insurance

The Federal Financial Institutions Examination Council (FFIEC) has issued Interagency Questions and Answers Regarding Flood Insurance (Q&A) to help financial institutions, including credit unions, to meet their responsibilities under federal flood insurance legislation and to increase public understanding of flood insurance regulations. The Q&A is enclosed.

This Q&A supplements the preamble to the joint final rule regarding flood insurance which was revised in the summer of 1996. NCUA Rules and Regulations, Part 760 contains the flood insurance rule.

The FFIEC invites public comments on a continuing basis. Questions submitted will be considered for future guidance. As noted in the enclosed, comments should be addressed to Joe M. Cleaver, Executive Secretary, Federal Financial Institutions Examination Council, 2100 Pennsylvania Avenue NW., Suite 200, Washington, DC 20037 or faxed to (202) 634-6556.

Sincerely,

/S/

Karl T. Hoyle
Executive Director

Enclosure
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