



A Call to Participate

IN 1996, CONGRESS ENACTED SECTION 2222 of the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) with the stated purpose of minimizing unnecessary government regulation. Under section 2222, the financial regulatory agencies are required to solicit the input of the public in identifying outdated, unnecessary, or unduly burdensome regulations. Utilizing the notice-and-comment process, the agencies are about to seek comments on consumer protection regulations.

The process is likely to be in two phases. The first comment phase will likely be published in January and will seek input on regulations pertaining to fair housing, flood hazards, unfair or deceptive acts or practices, consumer leasing, equal credit opportunity, home mortgage disclosure, and truth in lending. The second comment phase will probably occur in the second half of 2004 and cover the remaining consumer-lending regulations.

As part of our efforts to serve as advocates for the compliance profession, the ABA Compliance Executive Committee (CEC) intends to work with the regulatory agencies to identify areas in which regulations should be pared or, in some instances, eliminated. To ensure that we take full advantage of this opportunity, we need your help. Maybe there's a particular regulation that you feel serves no meaningful purpose. Or maybe you believe a once well-meaning regulation is no longer applicable in light of the way banking is done today. Here's your opportunity to be heard. Just take a few minutes and draft a concise statement identifying the particular regulation and outlining the specific changes you suggest along with your reasons. When drafting your statement, keep in mind that although the intent of section 2222 is to identify opportunities to reduce regulatory burden, any reduction or streamlining of regulations must be consistent with ensuring the continued safety and soundness of depository institutions and appropriate consumer protections.

E-mail your suggestions to the ABA at compliance@aba.com. The CEC will review all submissions and work with the ABA staff to develop a comment letter for the regulators. Your participation in this process can really make a difference.

A handwritten signature in blue ink, appearing to read "Richard H. Harvey Jr." with a stylized flourish at the end.

Richard H. Harvey Jr., Esq.
Chairman, ABA Compliance Executive Committee
First Vice President & Regulatory Analysis Manager
Washington Mutual Bank, Seattle, Wash.

... the ABA Compliance Executive Committee (CEC) intends to work with the regulatory agencies to identify areas in which regulations should be pared or, in some instances, eliminated.