

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

July 29, 2009

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

**Agencies Release Revisions to Interagency Questions and Answers and Proposed New Questions
Regarding Flood Insurance**

The Federal Deposit Insurance Corporation, Federal Reserve Board, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Farm Credit Administration released revised interagency questions and answers on July 21, 2009 regarding flood insurance and requested public comment on several new ones.

The *Interagency Questions and Answers Regarding Flood Insurance (2009)* supersedes the 1997 interagency questions and answers document and supplements other guidance or interpretations issued by the agencies and the Federal Emergency Management Agency (FEMA). The *Interagency Questions and Answers Regarding Flood Insurance (2009)* consists of 77 questions and answers, which were revised based in part on comments received during the public comment period.

The agencies are also proposing for public comment five new questions and answers on determining insurable value in calculating the maximum limit of coverage available for the particular type of property and the timing of force placement of required flood insurance by lenders. After receiving and considering public comment on the five new proposed questions and answers, the agencies intend to incorporate them into the *Interagency Questions and Answers Regarding Flood Insurance (2009)*.

The Federal Deposit Insurance Corporation, Federal Reserve Board, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Farm Credit Administration invite comment on the five proposed questions and answers and, more generally, on other issues and concerns regarding compliance with the federal flood insurance statutes and regulations. Comments specific to the proposed questions and answers regarding determination of insurable value and force placement of required flood insurance are requested by September 21, 2009.

The *Federal Register* notice is attached with instructions on how to submit comments.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(415) 974-3214

Attachment: [Revised Interagency Questions and Answers Regarding Flood Insurance](#)