

procedures, including any Federal laws, which have the effect of—

“(1) reducing the amount of credit available for such purposes or the number of persons eligible for such credit;

“(2) increasing the level of consumer inconvenience, cost, and time delays in connection with the extension of consumer and small business credit without corresponding benefit with respect to the protection of consumers or small businesses or the safety and soundness of insured depository institutions; and

“(3) increasing costs and burdens on insured depository institutions, insured credit unions, and other lenders without corresponding benefit with respect to the protection of consumers or small business concerns or to the safety and soundness of insured institutions.

“(b) REPORT.—

“(1) IN GENERAL.—Not later than 1 year after the date of enactment of this Act [Sept. 23, 1994], the Secretary of the Treasury shall submit a report to the Congress on the findings and conclusions of the Secretary with respect to the study conducted under subsection (a).

“(2) RECOMMENDATIONS.—The report required by paragraph (1) shall contain any recommendations for administrative action or statutory changes that the Secretary of the Treasury may determine to be appropriate.

“(c) PUBLIC PARTICIPATION.—In conducting the study required by subsection (a), comments shall be solicited from consumers, representatives of consumers, insured depository institutions, insured credit unions, other lenders, and other interested parties.”

STUDY ON CHECK-RELATED FRAUD

Section 333 of Pub. L. 103-325 provided that:

“(a) STUDY.—The Board of Governors of the Federal Reserve System (hereafter in this section referred to as the ‘Board’) shall conduct a study on the advisability of extending the 1-business-day period specified in section 603(b)(1) of the Expedited Funds Availability Act [12 U.S.C. 4002(b)(1)], regarding availability of funds deposited by local checks, to 2 business days.

“(b) CONSIDERATIONS.—In conducting the study under subsection (a), the Board shall consider—

“(1) whether there is a pattern of significant increases in check-related losses at depository institutions attributable to the provisions of the Expedited Funds Availability Act [12 U.S.C. 4001 et seq.]; and

“(2) whether extension of the time period referred to in subsection (a) is necessary to diminish the volume of any such check-related losses.

“(c) REPORT TO THE CONGRESS.—Not later than 2 years after the date of enactment of this Act [Sept. 23, 1994], the Board shall submit a report to the Congress concerning the results of the study conducted under this section and including any recommendations for legislative action.”

FEASIBILITY STUDY OF DATA BANK

Section 341 of Pub. L. 103-325 provided that:

“(a) IN GENERAL.—Not later than 18 months after the date of enactment of this Act [Sept. 23, 1994], the Federal Financial Institutions Examination Council shall—

“(1) 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

“(2) report the results of such study to the Congress.

“(b) ADDITIONAL FACTORS.—The study required under subsection (a) shall consider the feasibility of—

“(1) permitting depository institutions to file reports directly with the data bank; and

“(2) permitting Federal banking agencies, State bank supervisors, and the public to obtain access to

any appropriate report on file with the data bank which such agency or supervisor or the public is otherwise authorized to receive.”

TIMELY COMPLETION OF CRA REVIEW

Section 342 of Pub. L. 103-325 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

Section 344 of Pub. L. 103-325 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, disclosure, 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