

Flood Industry Alert

Flood Updates

June 26, 2020

Agencies Release Draft of Interagency Questions and Answers on Flood Insurance

This morning the five regulatory lending agencies released a [draft](#) of the questions and answers regarding flood insurance. It is anticipated that the draft will soon be published in the Federal Register. At that time the 60-day comment period will begin.

- Federal Reserve: <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200626a.htm>
- OCC: <https://www.occ.treas.gov/news-issuances/news-releases/2020/nr-ia-2020-84.html>
- FDIC: <https://www.fdic.gov/news/press-releases/2020/pr20077.html>
- FCA: <https://www3.fca.gov/news/Lists/News%20Releases/Attachments/613/NR-20-10-06-26-20.pdf>
- NCUA: <https://www.ncua.gov/newsroom/press-release/2020/agencies-release-proposed-revisions-interagency-questions-and-answers-regarding-flood-insurance>

You will notice a new organization along with new content and updated guidance as compared to the [2009 and 2011 versions of the Q&A](#). The draft Q&A includes guidance on topics not previously addressed, such as handling of a lapse in the NFIP and the various regulatory changes resulting from changes in the laws with BW12 and HFIAA. With respect to private flood insurance, according to the Agencies, guidance on private flood insurance will be specifically addressed in a separate proposed Q&A release (see pages 13-14 of draft Q&A). Once finalized, the new Q&A will replace the 2009 and 2011 versions of the Q&A on flood insurance.

We encourage you to closely review the draft to determine potential impacts if finalized as proposed and to determine if your institution wishes to submit written comment. You are also encouraged to contact your trade associations on any subjects of interest identified in this draft.

If you have questions or comments, please contact us at floodcompliance@corelogic.com. Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).



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