

## Federal Reserve System

## § 228.11

full payment for the applicable period and is paid on its due date or within an applicable grace period.

(b) For the purposes of this section, *collecting a debt* means any activity, other than the use of judicial process, that is intended to bring about or does bring about repayment of all or part of money due (or alleged to be due) from a consumer.

### § 227.16 State exemptions.

(a) *General rule.* (1) An appropriate state agency may apply to the Board for a determination that:

(i) There is a state requirement or prohibition in effect that applies to any transaction to which a provision of this subpart applies; and

(ii) The state requirement or prohibition affords a level of protection to consumers that is substantially equivalent to, or greater than, the protection afforded by this subpart.

(2) If the Board makes such a determination, the provision of this subpart will not be in effect in that state to the extent specified by the Board in its determination, for as long as the state administers and enforces the state requirement or prohibition effectively.

(b) *Applications.* The procedures under which a state agency may apply for an exemption under this section are the same as those set forth in appendix B to Regulation Z (12 CFR part 226).

### Subpart C [Reserved]

#### SUPPLEMENT I TO PART 227—OFFICIAL STAFF COMMENTARY

#### SUBPART A—GENERAL PROVISIONS FOR CONSUMER PROTECTION RULES

### § 227.1 Authority, purpose, and scope.

#### 1(C) SCOPE

1. *Penalties for noncompliance.* Administrative enforcement of the rule for banks may involve actions under section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818), including cease-and-desist orders requiring that actions be taken to remedy violations and civil money penalties.

2. *Industrial loan companies.* Industrial loan companies that are insured

by the Federal Deposit Insurance Corporation are covered by the Board's rule.

[75 FR 7926, Feb. 22, 2010]

## PART 228—COMMUNITY REINVESTMENT (REGULATION BB)

Sec.

228.1–228.2 [Reserved]

### Subpart A—General

228.11 Authority, purposes, and scope.

228.12 Definitions.

### Subpart B—Standards for Assessing Performance

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228.22 Lending test.

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228.24 Service test.

228.25 Community development test for wholesale or limited purpose banks.

228.26 Small bank performance standards.

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228.28 Assigned ratings.

228.29 Effect of CRA performance on applications.

### Subpart C—Records, Reporting, and Disclosure Requirements

228.41 Assessment area delineation.

228.42 Data collection, reporting, and disclosure.

228.43 Content and availability of public file.

228.44 Public notice by banks.

228.45 Publication of planned examination schedule.

APPENDIX A TO PART 228—RATINGS

APPENDIX B TO PART 228—CRA NOTICE

AUTHORITY: 12 U.S.C. 321, 325, 1828(c), 1842, 1843, 1844, and 2901 through 2908.

SOURCE: 43 FR 47148, Oct. 12, 1978, unless otherwise noted.

§§ 228.1–228.2 [Reserved]

### Subpart A—General

SOURCE: Reg. BB, 60 FR 22190, May 4, 1995, unless otherwise noted.

### § 228.11 Authority, purposes, and scope.

(a) *Authority.* The Board of Governors of the Federal Reserve System (the Board) issues this part to implement