



Last week, the banking agencies issued a set of revised and expanded interagency Q&As covering flood insurance compliance. The main points of the new guidance are related to the escrow of flood insurance premiums, the detached structure exemption, force placement procedures, and the acceptance of flood insurance policies issued by private issuers. This guidance consolidates the previously proposed Q&As released in July of 2020 and March of 2021.

While Q&As are meant to provide guidance but not to serve as a basis for supervisory action, they are a great resource. You can read the Q&As here: [Federal Register notice: Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Flood Insurance \(federalreserve.gov\)](https://www.federalreserve.gov/press/prcler20210727.htm)