

One Mission. Community Banks.®

Capitol Comments May 2016

When there is a deadline associated with an item, you will see this graphic: 

Joint federal agency issuances

Joint agencies issue CRA informational guide

The Federal Reserve issued a [letter](#) as a reminder of previously announced information relating to Community Reinvestment Act (CRA) data collection, and updated geographic designations, for calendar year 2016 data that will be reported by March 1, 2017.

Joint agencies issue Retail Payment Systems booklet

The FFIEC members issued a revised Retail Payment Systems booklet, which is part of the [FFIEC IT Handbook](#). The update consists of the addition of a new appendix, Appendix E: Mobile Financial Services.

The Retail Payment Systems booklet contains guidance to assist examiners in evaluating financial institution and third-party provider management of the risks associated with retail payment systems. Appendix E contains guidance pertaining to mobile financial services risks that supplements existing booklet guidance on other retail payment topics, such as electronic payments related to credit cards and debit cards, remote deposit capture and changes in technology of retail payment systems.

Appendix E focuses on the risks associated with mobile financial services and emphasizes an enterprise-wide risk management approach to effectively manage and mitigate those risks. It also contains a separate set of work-program objectives to assist the examiner in determining the state of risk and controls at an institution or third party providing mobile financial services. Financial institution management should also find this guidance helpful.

Comment: The appendix addresses mobile services technologies, risk identification, risk measurement, risk mitigation, and monitoring and reporting.

CFPB actions

CFPB issues report on online payday loan payments

The CFPB issued a [report](#) that found that attempts by online payday lenders to debit payments from a consumer's checking account add costs to online payday loans. Half of online borrowers rack up an average of \$185 in bank penalties because at least one debit attempt overdrafts or fails. One third of borrowers who get hit with a bank penalty wind up having their account closed involuntarily. The study also found that despite this high cost to consumers, lenders' repeated debit attempts typically fail to collect payments.

Comment: This report uses checking account data from several large depository institutions to analyze ACH payment requests by a number of lenders that make (or made) online payday or other high-cost online loans with payments scheduled on a borrower's payday. For convenience, the report refers to the loans as "payday loans," although it is likely that many of the loans are not. During the 18 months observed, the report found:

- *Accounts with one or more loans from at least one of the identified online lenders made payments totaling on average \$2,164.*
- *The accounts were charged an average of \$92 in overdraft and NSF charges on payment requests.*

- *Half of the accounts had at least one payment request result in overdraft or failure due to NSF. These accounts were charged an average of \$185 in overdraft and NSF fees. Of the \$185, on average: \$97 were charged on payments not preceded by a failed payment request, \$50 are charged because lenders re-present a payment after a failure, and \$39 were charged because a lender submits multiple payment requests on the same day.*
- *After a failed attempt, subsequent requests were unlikely to succeed. Only 6% of payment requests failed, but 70% of re-presentments failed.*
- *Of the 94% of successful presentments, 7% succeeded because the institution covered the payment as an overdraft. About a third of successful re-presentments were because institutions paid them as overdrafts.*
- *When multiple requests were submitted to a single account on the same day by an online lender, usually all succeeded (76%) or all failed (21%). In only 3% of cases did one fail and one succeed.*
- *Accounts of borrowers from online lenders were more likely to close by the end of the same period than accounts generally – 23% vs. 6%. Accounts that had payment requests fail had a closure rate of 42%.*

CFPB updates its website

The CFPB launched a new set of updates for its [website](#). The CFPB said these changes will help users quickly and easily browse the vast range of information, tools, and reports provided. The [link](#) includes a few examples of the improvements.

Comment: The changes include a new menu system, new filters and searches, and mobile capability.

CFPB monthly snapshot of mortgage complaints—March 2016

The CFPB released its latest [monthly consumer complaint snapshot for March 2016](#), highlighting consumer complaints related to mortgages. The report shows that consumers continue to encounter servicing problems when they are unable to make payments. As of April 1, 2016, the Bureau has handled approximately 859,900 complaints across all products. This month's snapshot highlights trends seen in complaints coming from California.

Comment: The majority of complaints had to do with consumers being unable to pay (51%). Complaints regarding loan transfers and loan servicers were common. Wells Fargo, Bank of America, Ocwen, and Nationstar Mortgage were the most complained about companies. Debt collection complaints accounted for 30% of all complaints. Complaints about credit reporting rose 35% between February and March of 2016.

CFPB proposes student loan payback playbook

The CFPB [unveiled](#) the [student loan Payback Playbook](#), a set of prototype disclosures that outline a path to affordable payments for borrowers trying to avoid student debt distress. The Payback Playbook provides borrowers with personalized information about their repayment options from loan servicers so they can secure a monthly payment they can afford. The Payback Playbook would be available to borrowers on their monthly bills, in regular email communications from their student loan servicers, or when they log into their student loan accounts.

Comment: The proposed Payback Playbook includes personalized payment options, no fine print, and real time information. The public can provide feedback through June 12, 2016. The Department of Education is working with the CFPB to finalize and implement these disclosures.

The CFPB also released an [action guide](#) to assist military borrowers navigate student loan repayment options.

CFPB proposes rule on arbitration clauses

The CFPB is seeking comments on [proposed rules](#) that would prohibit mandatory arbitration clauses. The Dodd-Frank Act required the CFPB to study the use of mandatory arbitration clauses in consumer financial markets. Congress also gave the Bureau the power to issue regulations that are in the public interest, for the protection of consumers, and consistent with the study.

In March 2015, the CFPB issued a study of arbitration clauses. that found that very few consumers ever bring – or think about bringing – individual actions against their financial service providers either in court or in arbitration. The study found that class actions provide a more effective means for consumers to challenge problematic practices by these companies.

The CFPB proposal is seeking comment on a proposal to prohibit companies from putting mandatory arbitration clauses in new contracts that prevent class action lawsuits. The proposal would open up the legal system to consumers so they could file a class action or join a class action when someone else files it. Under the proposal, companies would still be able to include arbitration clauses in their contracts. However, for contracts subject to the proposal, the clauses would have to say explicitly that they cannot be used to stop consumers from being part of a class action in court. The proposal would provide the specific language that companies must use.

The proposal would also require companies with arbitration clauses to submit to the CFPB claims, awards, and certain related materials that are filed in arbitration cases. This would allow the Bureau to monitor consumer finance arbitrations to ensure that the arbitration process is fair for consumers. The Bureau is also considering publishing information it would collect in some form so the public can monitor the arbitration process as well.

Comment: Arbitration has proven to be an effective and efficient mechanism to settle consumer disputes; class action lawsuits have tended to enrich lawyers and provide little compensation to consumers. Nevertheless, the CFPB prefers class action law suits to arbitration. There will likely be a considerable fight over this proposal.

CFPB director sends letter about clarifying mortgage rules

At the end of April, CFPB Director Cordray sent a [letter](#) to various trade groups announcing that in late July it will begin a process that could amend the "Know Before You Owe" rules.

Comment: While it is unclear exactly what changes might be considered, the process itself could bring much-needed clarification to the rules

CFPB publishes annotated versions of the LE and CloD

The CFPB published on its website annotated versions of the Loan Estimate and Closing Disclosure that provide citations to the disclosure provisions in Chapter 2 of TILA referenced in the Integrated Mortgage Disclosure final rule. Direct links to the documents:

- [Loan Estimate](#)
- [Closing Disclosure](#)

Comment: These documents contain citations to the disclosure provisions of Chapter 2 of the Truth in Lending Act.

Link to mortgage webinars on CFPB website

On April 12 the Federal Reserve hosted a webinar on the Know Before You Owe mortgage disclosure rule. A link to a recording of this webinar is now available on the CFPB's website. The session, presented by the CFPB, addressed specific questions that various stakeholders have raised to the CFPB related to the implementation of the rule's requirements. You can access the [link to the webinar recording](#).

Comment: The link is to the CFPB's TILA-RESPA Integrated Disclosure rule implementation page containing several resources, including webinar recordings. The April 12 webinar is entitled Post-effective date questions and guidance. Alternatively, you can reach the April 12 webinar directly on the [Outlook Live page](#).

CFPB blog

[You have the right to ask questions and get answers](#)

[Join our Spanish conversation on Twitter and Facebook](#)

[¡Únase a nuestra conversación en español en Twitter y en Facebook!](#)

[Serving up placemats to help protect the vulnerable and isolated](#) (CFPB collaboration with Meals on Wheels)

[The changing face of family financial responsibilities](#)

[CFPB proposes prohibiting mandatory arbitration clauses that deny groups of consumers their day in court](#)

[Live from Albuquerque!](#) (Field hearing on arbitration)

[Usted tiene derecho a que lo traten de manera justa en el mercado financiero](#)

[You have the right to be treated fairly in the financial marketplace](#)

[Your Money, Your Goals expands its reach](#)

[Protecting one's credit while in the criminal justice system](#)

[Our new site upgrades help you find what you need, faster](#)

[Save the date, Albuquerque!](#) (Field hearing on arbitration)

[New research shows online payday loan borrowers rack up steep fees](#)

[Mortgage Moves: How many loan offers will you get?](#) (Fifth in a series about buying a first home)



FDIC actions

FDIC deposit insurance final rule

The FDIC approved a [final rule](#) that amends the way small banks are assessed for deposit insurance. The final rule affects banks with less than \$10 billion in assets that have been FDIC insured for at least five years. It updates the data and revises the methodology that the FDIC uses to determine risk-based assessments for these institutions to better reflect risks and to help ensure that banks that take on greater risks pay more for deposit insurance than their less risky counterparts.

The final rule follows an initial proposed rule on small bank assessments issued in June 2015 and a revised proposed rule issued in January. It adopts the revised notice of proposed rulemaking as proposed and reflects comments received during both comment periods, including the calculation of asset growth.

The final rule is revenue neutral, so that aggregate assessment revenue collected from established small banks is expected to be approximately the same as it would have been otherwise. The FDIC has [revised the online assessment calculator](#) that allows institutions to estimate their assessment rates to reflect the final rule.

The final rule will be used to determine assessment rates for small banks beginning the quarter after the Deposit Insurance Fund reserve ratio reaches 1.15 percent, but no earlier than the third quarter of this year.

[Statement of FDIC Chairman Gruenberg.](#)

Comment: The effective date of the rule is July 1 if the DIF reserve ratio reaches 1.15 by that date.

FDIC updates Financial Institution Employee's Guide to Deposit Insurance

The FDIC has updated the [Financial Institution Employee's Guide to Deposit Insurance](#). The Guide is designed primarily as a resource for bank employees to understand the FDIC's rules and requirements for deposit insurance coverage so they can assist depositors in understanding FDIC deposit insurance coverage.

The updated version of the [Guide](#) is now available as a PDF. The latest version of the Guide contains numerous examples for determining deposit insurance coverage for all deposit insurance ownership categories.

Comment: Send this to your Head Cashier. The Guide contains a variety of scenarios regarding informal and formal revocable trusts to address common situations and clarify misconceptions associated with these two ownership categories.

FDIC seeks comments on mobile strategies for underserved

The FDIC's Division of Depositor and Consumer Protection is seeking input from financial institutions, consumer groups and other stakeholders on the FDIC's plans to assess opportunities for mobile financial services to enhance underserved consumers' banking experiences. [FIL-32-2016](#).

Comment: The FDIC has identified a set of six strategies that banks employing mobile financial services may consider to better meet consumer needs, as well as potential demonstrations that can document the usefulness of certain strategies. These demonstrations could be built around new or existing offerings. The FDIC is soliciting comments and feedback on: 1) financial institutions' current implementation of these strategies; 2) the best way to shape a demonstration project; and 3) indications of interest from financial institutions that may wish to participate in a demonstration. In particular, the FDIC is interested in learning from banks whether there is interest in participating in a demonstration, what types of information could be utilized in support of a demonstration, and how a demonstration may be best designed to enable an analysis of the impact of mobile financial services on underserved consumers' behaviors and bank outcomes.

FDIC highlights resources for small businesses

The FDIC issued a [press release](#) highlighting the agency's resources to help small businesses get the most from their banking relationships. The information was emphasized to coincide with National Small Business Week, which was May 1-7.

Comment: The press release highlights eight articles from the FDIC's quarterly newsletter FDIC Consumer News that offer strategies to help entrepreneurs and small business owners and managers avoid fraud and find financial options. You might make these available to your small business customers.

OCC actions

OCC reminds banks to not impede access to bank records

The OCC issued a [bulletin](#) to remind national banks and federal savings associations of their obligations related to the maintenance of records, records retention, and examiner access to records. The OCC became aware of communications technology recently made available to banks that could prevent or impede OCC access to bank records through certain data deletion or encryption features. Use of communications technology in this manner is inconsistent with the OCC's expectations regarding data retention and availability.

Comment: Of particular note, the OCC addressed internal electronic communications: "Certain available communications technology contains data deletion and encryption features that can be used to prevent or impede OCC access to a bank's books and records. For example, the OCC is aware that some chat and messaging platforms have touted an ability to "guarantee" the deletion of transmitted messages. The permanent deletion of internal communications, especially if occurring within a relatively short time frame, conflicts with OCC expectations of sound governance, compliance, and risk management practices as well as safety and soundness principles."

OCC issues operating plan status report

The OCC released its mid-cycle report on key actions completed to date to execute its annual [Committee on Bank Supervision's operating plan](#) and on priority objectives for the remainder of the year.

Comment: OCC staff use this plan to guide their supervisory priorities, planning, and resource allocations. According to the plan, supervisory priorities for the remainder of the fiscal year include: Compliance, Operational Resiliency, Credit Risk Management, Stress Testing, Strategic Planning and Execution, Corporate Governance, and Interest Rate Risk.

OCC issues student lending booklet

OCC issued the "[Student Lending](#)" booklet, a new booklet of the Comptroller's Handbook. Private student loans are consumer loans offered to borrowers to fund undergraduate, graduate, and other forms of postsecondary education. This booklet addresses the risks in private student lending by banks and in regulatory expectations for safe and sound operations.

Comment: The booklet

- *provides guidance to examiners on assessing the quantity of risk associated with private student lending and the quality of student lending risk management.*
- *provides information on unique aspects of student loans and industry practices.*
- *highlights the differences between federal student loans and private student loans.*

Federal Reserve actions

Fed announces off-site loan reviews

The Federal Reserve [announced](#) an option for examiners to review loans off-site during full-scope or target examinations. If a state member bank or U.S. branch and agency of a foreign banking organization with less than \$50 billion in total assets is amenable and can send legible and sufficiently comprehensive loan information to the Federal Reserve in a secure manner, examiners may conduct an off-site loan review.

Comment: If you are a state member bank, the Federal Reserve should query you prior to examination to confirm your interest in the off-site loan review program.

Fed sends letter regarding inactive SR letters

The Federal Reserve sent a letter is to announcing staff are making certain previously issued Supervision and Regulation letters inactive. Most SR letters identified in the attachment have been determined to be inactive and no longer applicable to the Federal Reserve's supervision program. In many cases, the information transmitted in these issuances was a point-in-time announcement, or has become outdated, or has been superseded by subsequent regulations, policies, and guidance. In some instances, letters were made inactive because more comprehensive guidance on the topic can be located in the Commercial Bank Examination Manual or the Bank Holding Company Supervision Manual. The [attachment](#) lists the letters deemed inactive and provides a brief explanation indicating why each letter has been made inactive.

Fed amends Operating Circulars

Effective June 30, 2016, the Federal Reserve Banks are amending Operating Circular 5, Electronic Access, by adding an information security appendix. This new Appendix A is intended to serve as a consolidated location of information security responsibilities of the Reserve Banks and of Reserve Banks' financial services and electronic access customers.

Conforming revisions are also being made to Operating Circular 4, Automated Clearing House Items, Operating Circular 6, Funds Transfers Through the Fedwire Funds Service, Operating Circular 7, Book Entry Securities Account Maintenance and Transfer Services, and Operating Circular 12, Multilateral Settlement. The amendments to Operating Circulars 4, 6, 7 and 12 are also effective June 30, 2016.

Comment: [Click here to see a summary of key changes.](#)

Fed issues April senior loan officer survey

The [April 2016 Senior Loan Officer Opinion Survey on Bank Lending Practices](#) addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months. [The summary](#) discusses the responses from 70 domestic banks and 22 U.S. branches and agencies of foreign banks.

Comment: Banks tightened their standards on commercial and industrial (C&I) and commercial real estate loans over the first quarter of 2016. A majority of banks report that loans to firms in the oil and gas drilling or extraction sector account for less than 5% of their outstanding C&I loans. Banks expect delinquency and charge-off rates on such loans to deteriorate over 2016 and noted that they were undertaking several actions to mitigate the risk of loan losses. Not surprisingly, credit quality of loans made to businesses and households located in regions of the United States that are dependent on the energy sector had deteriorated somewhat.

Banks reported leaving most CRE loan terms unchanged over the past year. In response to conditions in the commercial mortgage-backed securities market over the past six months, on balance, banks reported increasing the volume of origination of CRE loans while decreasing the volume of CRE loan securitization.

Banks reported having eased lending standards on most types of residential real estate mortgage loans, while demand for these loans strengthened over the first quarter.

Other federal action and news

Treasury Secretary announces changes to \$5, \$10, and \$20 bills

Treasury Secretary Lew [announced](#) the portrait of Harriet Tubman will be featured on the front of the new \$20. The reverse of the new \$20 will feature the White House and President Andrew Jackson. The new \$10 will feature the historic march for suffrage that ended on the steps of the Treasury Department and honor the leaders of the suffrage movement—Lucretia Mott, Sojourner Truth, Susan B. Anthony, Elizabeth Cady Stanton, and Alice Paul. The front of the new \$10 note will maintain the portrait of Alexander Hamilton. The reverse of the new \$5 will honor events at the Lincoln Memorial, including Marian Anderson, Eleanor Roosevelt and Martin Luther King Jr.

Comment: These changes should take place in 2020.

FinCEN: Customer due diligence final rules

FinCEN issued [final rules](#) under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions. Effective July 11, 2016.

Comment: The final rule did clarify the definition of legal entity customer, extend the transition period from one year to two years, eliminate the requirement that a financial institution use the Certification Form, expand the categories of excluded legal entities, simplify the requirements on charities and nonprofits, and clarify that financial institutions are not required to periodically update beneficial ownership information,

Publications, articles, reports, studies, testimony & speeches

HUD and Census Bureau: new residential construction activity for March

HUD and the Census Bureau jointly announced [new residential construction statistics](#) for March 2016. More information about this release of housing construction activity can be found on the [Census Bureau's website](#).

Comment: Privately owned housing starts were 8.8 percent below the revised February estimate, but 14.2 percent above March 2015. Single-family housing starts were 9.2 percent below the revised February figure. Privately held housing units authorized by building permits was 7.7 percent below the revised February rate, but 4.6 percent above the March 2015 estimate. Single family authorizations were 1.2 percent below the revised February figure. Privately owned housing completions in March were 3.5 percent above the revised February estimate and 31.6 percent above March 2015. This is 0.3 percent below the revised February rate.

HUD and Census Bureau report on new residential sales in March

Sales of new single-family houses in March 2016 were at a seasonally adjusted annual rate of 511,000, according to [estimates released jointly today by the HUD and the U.S. Census Bureau](#). This is 1.5 percent ($\pm 15.0\%$)* below the revised February rate of 519,000 and is 5.4 percent ($\pm 16.0\%$)* above the March 2015 estimate of 485,000. The median sales price of new houses sold in March 2016 was \$288,000; the average sales price was \$356,200. The seasonally adjusted estimate of new houses for sale at the end of March was 246,000. This represents a supply of 5.8 months at the current sales rate.

FHFA house price index

U.S. house prices rose in February, up 0.4 percent on a seasonally adjusted basis from the previous month, according to the [FHFA monthly House Price Index](#). The previously reported 0.5 percent increase in January was revised downward to reflect a 0.4 percent increase.

Treasury white paper on online marketplace lending

The U.S. Treasury Department issued a white paper regarding its review of the online marketplace lending industry. The white paper titled, "[Opportunities and Challenges in Online Marketplace Lending](#)," provides an overview of what the Treasury Department heard in response to a Request for Information, and it contains research on and recommendations for the industry.

This white paper establishes an overview of the evolving market landscape, reviews stakeholder opinions, and provides policy recommendations. This paper also acknowledges the benefits and risks associated with online marketplace lending, and highlights certain best practices applicable both to established and emerging market participants.

Comment: The report cites a [2015 Small Business Credit Survey](#) published by seven Federal Reserve Banks, that found small businesses approved for financing from online marketplace lenders reported a 15 percent lender satisfaction score while those approved for financing from community banks reported a 75 percent lender satisfaction score. The report recognized while online marketplace lenders and depository institutions are subject to the same regulations, depository institutions are subject to greater regulatory oversight. One of the Treasury Department's recommendations to "facilitate the safe growth of online marketplace lenders while fostering safe and affordable credit" was that effective oversight of online marketplace lenders could lead to better outcomes for borrowers.

Treasury created an [Executive Summary](#) that sets out the common themes that emerged from the comments it received.

CFPB Fair Lending report

CFPB issued its fourth [Fair Lending Report of the Consumer Financial Protection Bureau to Congress](#). The report describes the CFPB's fair lending activities in prioritization, supervision, enforcement, rulemaking, research, interagency coordination, and outreach for calendar year 2015.

Comment: The report contains these highlights:

The CFPB's Office of Fair Lending (Office) teamed up with the Department of Justice to resolve the largest redlining case in history against Hudson City Savings Bank (since acquired by M&T Bank), which will pay nearly \$33 million in direct loan subsidies, funding for community programs and outreach, and a civil penalty.

The Office continued to examine and investigate indirect auto lenders for compliance with the Equal Credit Opportunity Act. Last year brought prominent consent orders issued for American Honda Finance Corporation and Fifth Third Bank.

The Office also worked with PNC Bank (successor to National City Bank) to complete payments of over \$35 million to tens of thousands of African-American and Hispanic borrowers who were charged higher prices on their mortgage loans. [Consent Order](#). (Editor's note: According to the CFPB's [complaint](#), on retail mortgage loans, between 2002 and 2008, National City charged African-American borrowers nationwide, on average, approximately 11 basis points more than it charged similarly-situated White borrowers." And with Hispanic borrowers, National City charged 9 basis points more.)

The CFPB worked with Ally Financial Inc. and Ally Bank to complete payments of over \$80 million to over 300,000 borrowers who experienced discrimination in the pricing of Ally's auto loans.

Fed Economic Letter: Impact of Chinese Slowdown on U.S. No Longer Negligible

China's impact on the U.S. economy has increased over the last two decades, according to the Federal Reserve Bank of Dallas' latest Economic Letter. As a result, the U.S. is more likely to feel the effect of a negative shock to Chinese output. In the Fed's [Economic Letter](#), Alexander Chudik and Arthur Hinojosa show how the relationship between the two countries has changed and examine the potential effect of slowing growth in China's economic output.

FedFocus

[FedFocus](#) is the source for the latest Federal Reserve Financial Services news. Each edition keeps you informed about hot topics in the industry, as well as provides insight into the value of Federal Reserve Financial Services. In this month's edition:

- Email viruses and spyware: How to reduce your risk
- Fed Facts: Wherever you roam, let the Fed add education to your vacation
- Stay in touch: FRBservices.org News and Communications help keep you up to date

FedFlash

[FedFlash](#) is the source for the latest Federal Reserve Financial Services operational news. Each bulletin keeps you informed of issues critical to your day-to-day operations, providing you with National and District updates regarding the Fed's products and services, processes, technical protocols and contact information. In this month's edition:

Check/Check 21 Services

- Upcoming Check Services operations freeze

FedACH[®] Services

- Do you know what the September 23 implementation of Same Day ACH means for reversal entries?
- Visit EPCOR's Same Day ACH Symposium near you
- FedACH Feature: The FedACH Risk[®] RDFI Alert Service can provide a basic type of ACH positive pay service to business customers

FedCash[®] Services

- Federal Reserve Banks temporarily suspend the acceptance of uncurrent coin deposits
- Reminder - FedCash Services revised Deposit Visual Reference Guide now available

FedLine[®] Access Solutions

- Review changes to Operating Circulars, effective June 30, 2016

General

- 2016 Federal Reserve Payments Study underway

Selected federal rules proposed

Proposed rules are included only when community banks may want to comment.

COMMENTS

CLOSE

SUMMARY OF PROPOSED RULE

06.12.2016 The CFPB [unveiled](#) the [student loan Payback Playbook](#), a set of prototype disclosures that outline a path to affordable payments for borrowers trying to avoid student debt distress. The Payback Playbook provides borrowers with personalized information about their repayment options from loan servicers so they can secure a monthly payment they can afford. The Payback Playbook would be available to borrowers on their monthly bills, in regular email communications from their student loan servicers, or when they log into their student loan accounts.

07.11.2016 [Customer Due Diligence Requirements for Financial Institutions](#). FinCEN issued final rules under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.

90 days following publication:

The CFPB is seeking comments on [proposed rules](#) that would prohibit mandatory arbitration clauses. The Dodd-Frank Act required the CFPB to study the use of mandatory arbitration clauses in consumer financial markets. Congress also gave the Bureau the power to issue regulations that are in the public interest, for the protection of consumers, and consistent with the study. **(This proposed rule had not yet been published in the Federal Register at time of publication.)**

Selected federal rules recently adopted

 Not all final rules are included. Only rules affecting community banks are reported, but we make no guarantees that these are all the final rules your bank needs to know about.

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

07.01.2016 [Registration of Securities Transfer Agents](#). The FDIC issued a final rule requiring insured State savings associations and subsidiaries of such State savings associations that act as transfer agents for qualifying securities to register with the FDIC, similar to the registration requirements applicable to insured State nonmember banks and subsidiaries of such banks. Second, the final rule revises the definition of qualifying securities to reflect statutory changes to the '34 Act made by the Jumpstart Our Business Startups Act.

07.01.2016 [Assessments](#). Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July 1, 2016, surcharges will begin July 1, 2016. If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of \$10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than \$10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**

07.11.2016 FinCEN issued [final rules](#) under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.

Selected federal rules - upcoming effective dates

 Not all final rules are included. Only rules affecting community banks are reported, but we make no guarantees that these are all the final rules your bank needs to know about.

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

06.30.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) A lender who doesn't qualify for the small lender exemption shall mail or deliver to the borrower no later than June 30 a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender with \geq \$1 billion in assets does not qualify for the exemption. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on January 1, 2016. **Also, see January 1, 2016 above. For lenders that lose the exemption, see September 30, 2017 below.**

07.01.2016 The Secretary of Education amended the cash management regulations and other sections of the Student Assistance General Provisions regulations issued under the Higher Education Act of 1965, as amended. These final regulations are intended to ensure that students have convenient access to their title IV, HEA program funds, do not incur unreasonable and uncommon financial account fees on their title IV funds, and are not led to believe they must open a particular financial account to receive their Federal student aid. In addition, the final regulations update other provisions in the cash management regulations and otherwise amend the Student Assistance General Provisions. The final regulations also clarify how previously passed coursework is treated for title IV eligibility purposes and streamline the requirements for converting clock hours to credit hours.

Comment: This rule amendment is meant to stop educational institutions from prioritizing the deposits of financial aid into institutional-sponsored accounts. Marketing material must be presented in a neutral way that enables the student to choose either his or her existing account or a campus account.

07.01.2016 [Registration of Securities Transfer Agents](#). The FDIC issued a final rule requiring insured State savings associations and subsidiaries of such State savings associations that act as transfer agents for qualifying securities to register with the FDIC, similar to the registration requirements applicable to insured State nonmember banks and subsidiaries of such banks. Second, the final rule revises the definition of qualifying securities to reflect statutory changes to the '34 Act made by the Jumpstart Our Business Startups Act.

07.01.2016 [Assessments](#). Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). **If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July 1, 2016, surcharges will begin July 1, 2016.** If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of \$10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than \$10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**

07.11.2016 FinCEN issued [final rules](#) under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.

10.03.2016 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#). The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. **FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016.** For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017. [FIL-37-2015](#)

12.24.2016 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. **Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.**

09.30.2017 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) A lender that loses the small lender exemption shall mail or deliver to the borrower no later than September 30 of the first calendar year in which the lender loses its small lenders exemption a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender loses the exemption when its assets are \geq \$1 billion. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on July 1 of the first calendar year in which the lender no longer qualifies for the small lender exemption (exception is for lenders with $<$ \$1 billion in assets). **Also, see January 1, 2016 above and September 30, 2017 below**

10.03.2017 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#). The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016. **For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017.** FIL-37-2015

01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#). The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.

Selected federal rules – recent effective dates

Our list of effective dates of past final federal rules is limited to approximately 12 months.

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

03.31.2016 [Operations in Rural Areas Under the Truth in Lending Act Interim Final Rule](#). This interim final rule amends certain provisions of Regulation Z in light of title LXXXIX of the Fixing America's Surface Transportation Act, entitled the Helping Expand Lending Practices in Rural Communities Act, Public Law 114–94. The amendments to Regulation Z concern two matters: The eligibility of certain small creditors that operate in rural or underserved areas for special provisions that permit the origination of balloon-payment qualified mortgages and balloon-payment high cost mortgages and for an exemption from the requirement to establish an escrow account for higher-priced mortgage loans and the determination of whether an area is rural for the purposes of Regulation Z. DATES: This final rule is effective on March 31, 2016. Comments may be submitted on or before April 25, 2016.

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage. **(Lenders with assets $<$ \$1 billion, see June 30, 2016 and September 30, 2017.)**

01.01.2016 [CFPB: Reg. Z Annual Threshold Adjustments \(CARD ACT, HOEPA and ATR/QM\)](#): The CFPB issued this final rule amending the regulatory text and official interpretations for Regulation Z. The CFPB is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act. These amounts are adjusted, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2015. The minimum interest charge disclosure thresholds will remain unchanged in 2016

01.01.2016 [Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act \(Regulation Z\)](#). The CFPB amended certain mortgage rules issued by the CFPB in 2013. The final rule revises the CFPB's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the CFPB's mortgage rules.

01.01.2016 The OCC, the Board, and the FDIC [amended their CRA regulations](#) to adjust the asset-size thresholds used to define "small bank" or "small savings association" and "intermediate small bank" or "intermediate small savings association." As required by the CRA regulations, the adjustment to the threshold amount is based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers. The agencies also propose to make technical edits to remove obsolete references to the OTS and update cross-references to regulations implementing certain Federal consumer financial laws in their CRA regulations.

01.01.2016 [Federal Reserve Bank Services](#). The Board of Governors of the Federal Reserve System (Board) has approved the private sector adjustment factor (PSAF) for 2016 of \$13.1 million and the 2016 fee schedules for Federal Reserve priced services and electronic access. These actions were taken in accordance with the Monetary Control Act of 1980, which requires that, over the long run, fees for Federal Reserve priced services be established on the basis of all direct and indirect costs, including the PSAF.

01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#). The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.

12.31.2015 [Cyber-related sanctions regulations](#). OFAC issued regulations to implement [Executive Order 13694](#) of April 1, 2015 ("Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities"). OFAC intends to supplement this part 578 with a more comprehensive set of regulations, which may include additional interpretive and definitional guidance and additional general licenses and statements of licensing policy.

12.24.2015 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. **Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015.** Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.

12.24.2015 [CFPB corrections to TRID rules](#). The CFPB made technical corrections to Reg. Z and the Official Interpretations of Reg. Z. These corrections republish certain provisions of Reg. Z and the Official Interpretations that were inadvertently removed from or not incorporated into the CFRs by the TRID TILA-RESPA Final Rule. Specifically, this final rule makes the following corrections to reinsert existing regulatory text that was inadvertently deleted from Reg. Z and its commentary:

- o Amends § 1026.22(a)(5) to restore subparagraphs (i) and (ii).
- o Amends the commentary to § 1026.17 at paragraph 17(c)(1)-2 to restore subparagraphs i, ii, and iii.
- o Amends commentary paragraph 17(c)(1)-4 to restore subparagraphs i.A, and i.B.
- o Amends commentary paragraph 17(c)(1)-10 to restore introductory text and subparagraphs iii, iv, and vi.
- o Amends commentary paragraph 17(c)(1)-11 to restore subparagraphs i, ii, iii, and iv.
- o Amends commentary paragraph 17(c)(1)-12 to restore subparagraphs i, ii, and iii.
- o Amends commentary paragraph 17(c)(4)-1 to restore subparagraphs i and ii.
- o Amends commentary paragraph 17(g)-1 to restore subparagraphs i and ii.
- o Amends the commentary to § 1026.18 at paragraph 18(g)-4 to restore text to subparagraph i.

This rule also amends the commentary to appendix D to Reg. Z to add paragraph 7 that had been included in the TILA-RESPA Final Rule published in the Federal Register but that was inadvertently omitted from the commentary to appendix D in the CFR.

12.22.2015 The Federal Reserve [Amended Reg. D](#) (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements (“IORR”) and the rate of interest paid on excess balances (“IOER”) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 0.50 percent and IOER is 0.50 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee.

10.03.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#) Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. [CFPB blog on the disclosure](#).

10.03.2015 [CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z \(80 FR 8767\)](#) Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. [CFPB blog on the disclosure](#).

10.01.2015 [Department of Defense: Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#). The Department of Defense amended its regulation that implements the Military Lending Act, herein referred to as the “MLA.” Among other protections for Service members and their families, the MLA limits the amount of interest that a creditor may charge on “consumer credit” to a maximum annual percentage rate of 36 percent. The Department amends its regulation primarily for the purpose of extending the protections of the MLA to a broader range of closed-end and open-end credit products. Among other amendments, the Department modifies the provisions relating to the optional mechanism a creditor could use when assessing whether a consumer is a “covered borrower,” modifies the disclosures that a creditor must provide to a covered borrower, and implements the enforcement provisions of the MLA.

10.01.2015 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) The statutory force-placed insurance provision took effect upon the enactment of the Biggert-Waters Act on July 6, 2012. The statutory detached structure exemption took effect upon enactment of the HFIAA on March 21, 2014. The regulatory changes made by this final rule to incorporate these provisions are effective on October 1, 2015. See the final flood rule on 01.01.2016, below, for the statutory and escrow-related provisions.

08.01.2015 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#). The OCC, the Fed, the FDIC, the FCA, and the NCUA amended their regulations regarding loans in areas having special flood hazards to implement certain provisions of the Homeowner Flood Insurance Affordability Act of 2014, which amends some of the changes to the Flood Disaster Protection Act of 1973 mandated by the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters). The Agencies plan to address the private flood insurance provisions in Biggert-Waters in a separate rulemaking.

Specifically, the final rule:

- Requires the escrow of flood insurance payments on residential improved real estate securing a loan, consistent with the changes set forth in HFIAA. The final rule also incorporates an exemption in HFIAA for certain detached structures from the mandatory flood insurance purchase requirement.
- Implements the provisions of Biggert-Waters related to the force placement of flood insurance.
- Integrates the OCC's flood insurance regulations for national banks and Federal savings associations.

05.01.2015 [The Fed adopted final amendments](#) to the Small Bank Holding Company Policy Statement (Regulation Y, Appendix C) (Policy Statement) that: (i) raise from \$500 million to \$1 billion the asset threshold to qualify for the Policy Statement; and (ii) expand the scope of companies eligible under the Policy Statement to include savings and loan holding companies. The Board is also adopting final conforming revisions to Regulation Y and Regulation LL, the Board's regulations governing the operations and activities of bank holding companies and savings and loan holding companies, respectively, and Regulation Q, the Board's regulatory capital rules.

Specifically, the Proposed Rule would allow bank holding companies and savings and loan holding companies with less than \$1 billion in total consolidated assets to qualify under the Policy Statement, provided the holding companies also comply with three qualitative requirements (Qualitative Requirements). Previously, only bank holding companies with less than \$500 million in total consolidated assets that complied with the Qualitative Requirements could qualify under the Policy Statement. The Board issued the Policy Statement in 1980 to facilitate the transfer of ownership of small community-based banks in a manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.

02.23.2015 [Joint Agencies: Credit risk retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule.

Common words, phrases, and acronyms

APOR	"Average Prime Offer Rates" are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
ATM	Automated Teller Machine
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009

CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations . Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act . This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate

CSBS	Conference of State Bank Supervisors
CTR	Currency Transaction Report . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000.
Dodd-Frank Act	The Dodd–Frank Wall Street Reform and Consumer Protection Act
DOJ	Department of Justice
FDIC	Federal Deposit Insurance Corporation
EFTA	Electronic Fund Transfer Act
EGRPRA	Economic Growth and Regulatory Paperwork Reduction Act of 1996
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
FEMA	Federal Emergency Management Agency
FFIEC	Federal Financial Institutions Examination Council
FHFA	Federal Housing Finance Agency
FHA	Federal Housing Administration
FinCEN	Financial Crime Enforcement

	Network
FR	Federal Register . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
FRB (or Fed)	Federal Reserve Board
FSOC	Financial Stability Oversight Council
FTC	Federal Trade Commission
GAO	Government Accountability Office
HARP	Home Affordable Refinance Program
HAMP	Home Affordable Modification Program
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protections Act of 1994
HPML	Higher Priced Mortgage Loan
HUD	U.S. Department of Housing and Urban Development
IRS	Internal Revenue Service
MLO	Mortgage Loan Originator
MOU	Memorandum of Understanding
NFIP	National Flood Insurance Program . U.S. government program to allow the purchase of flood insurance from the government.
NMLS	National Mortgage Licensing

	System
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OREO	Other Real Estate Owned
QRM	Qualified Residential Mortgage
Reg.	Abbreviation for "Regulation" – A federal regulation. These are found in the CFR.
Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure
Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act
Reg. P	Privacy of Consumer Financial Information

Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated National
TILA	Truth in Lending Act
TIN	Tax Identification Number
TRID	TILA/RESPA Integrated Disclosure
Treasury	U.S. Department of Treasury

This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is provided with the understanding that the publisher is not engaged in the rendering of legal, accounting or other professional advice - from a Declaration of Principles adopted by the American Bar Association and a Committee of Publishers and Associations. © 2016. Reprinted with permission. Community Bankers Association of Kansas and the Independent Bankers Association of Texas; *All rights reserved.* Shawn Mitchell, Editor (Kansas), Shannon Phillips Jr., Editor (Texas)

Selected Final Federal Rules: October 2009 to Present

Rev. 11.2015

WARNING ABOUT USING THIS LIST: The fast pace of regulatory change makes it difficult for community banks to stay abreast of what is going on at the federal level. This list is intended to help community bankers keep up with the most relevant regulatory changes. This list is not intended to substitute for the bank's own research and due diligence. There are no warranties or representations that all changes to federal rules that are pertinent to your operations are listed here.

Effective Date Description

01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#).¹ The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the Bureau is adding several new reporting requirements and clarifying several existing requirements. The Bureau is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.

10.03.2017 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).² The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016. **For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017.** FIL-37-2015³

09.30.2017 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁴ A lender that loses the small lender exemption shall mail or deliver to the borrower no later than September 30 of the first calendar year in which the lender loses its small lenders exemption a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender loses the exemption when its assets are ≥ \$1 billion. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on July 1 of the first calendar year in which the lender no longer qualifies for the small lender exemption (exception is for lenders with <\$1 billion in assets). Also, see January 1, 2016 above and September 30, 2017 below

12.24.2016 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. **Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.**

10.03.2016 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).⁵ The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. **FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016.** For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017. [FIL-37-2015](#)⁶

7.11.2016 FinCEN issued [final rules](#)⁷ under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.

07.01.2016 The Secretary of Education amended the cash management regulations and other sections of the Student Assistance General Provisions regulations issued under the Higher Education Act of 1965, as amended. These final regulations are intended to ensure that students have convenient access to their title IV, HEA program funds, do not incur unreasonable and uncommon financial account fees on their title IV funds, and are not led to believe they must open a particular financial account to receive their Federal student aid. In addition, the final regulations update other provisions in the cash management regulations and otherwise amend the Student Assistance General Provisions. The final regulations also clarify how previously passed coursework is treated for title IV eligibility purposes and streamline the requirements for converting clock hours to credit hours.

Comment: This rule amendment is meant to stop educational institutions from prioritizing the deposits of financial aid into institutional-sponsored accounts. Marketing material must be presented in a neutral way that enables the student to choose either his or her existing account or a campus account

07.01.2016 [Registration of Securities Transfer Agents](#).⁸ The FDIC issued a final rule requiring insured State savings associations and subsidiaries of such State savings associations that act as transfer agents for qualifying securities to register with the FDIC, similar to the registration requirements applicable to insured State nonmember banks and subsidiaries of such banks. Second, the final rule revises the definition of qualifying securities to reflect statutory changes to the '34 Act made by the Jumpstart Our Business Startups Act.

07.01.2016 [Assessments](#).⁹ Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July 1, 2016, surcharges will begin July 1, 2016. If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of \$10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than \$10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)¹⁰ Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage.

01.01.2016 [CFPB: Reg. Z Annual Threshold Adjustments \(CARD ACT, HOEPA and ATR/QM\)](#):¹¹ The CFPB issued this final rule amending the regulatory text and official interpretations for Regulation Z. The CFPB is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act. These amounts are adjusted, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2015. The minimum interest charge disclosure thresholds will remain unchanged in 2016

01.01.2016 [Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act \(Regulation Z\)](#).¹² The CFPB amended certain mortgage rules issued by the Bureau in 2013. The final rule¹³ revises the Bureau's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the Bureau's mortgage rules.

12.31.2015 [Cyber-related sanctions regulations](#).¹⁴ OFAC issued regulations to implement [Executive Order 13694](#)¹⁵ of April 1, 2015 ("Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities"). OFAC intends to supplement this part 578 with a more comprehensive set of regulations, which may include additional interpretive and definitional guidance and additional general licenses and statements of licensing policy.

12.24.2015 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. **Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015.** Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.

12.22.2015 The Federal Reserve [Amended Reg. D](#)¹⁶ (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements ("IORR") and the rate of interest paid on excess balances ("IOER") maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 0.50 percent and IOER is 0.50 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee.

10.03.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)¹⁷ Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. [CFPB blog on the disclosure](#).

10.03.2015 [CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z](#)¹⁸ (80 FR 8767)¹⁹ Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. [CFPB blog on the disclosure](#).

10.01.2015 [Department of Defense: Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).²⁰ The Department of Defense amended its regulation that implements the Military Lending Act, herein referred to as the “MLA.” Among other protections for Service members and their families, the MLA limits the amount of interest that a creditor may charge on “consumer credit” to a maximum annual percentage rate of 36 percent. The Department amends its regulation primarily for the purpose of extending the protections of the MLA to a broader range of closed-end and open-end credit products. Among other amendments, the Department modifies the provisions relating to the optional mechanism a creditor could use when assessing whether a consumer is a “covered borrower,” modifies the disclosures that a creditor must provide to a covered borrower, and implements the enforcement provisions of the MLA.

10.01.2015 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)²¹ The statutory force-placed insurance provision took effect upon the enactment of the Biggert-Waters Act on July 6, 2012. The statutory detached structure exemption took effect upon enactment of the HFIAA on March 21, 2014. The regulatory changes made by this final rule to incorporate these provisions are effective on October 1, 2015. See the final flood rule on 01.01.2016, below, for the statutory and escrow-related provisions.

08.01.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)²² Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. [CFPB blog on the disclosure](#).

08.01.2015 [CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z](#)²³ (80 FR 8767²⁴) Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. [CFPB blog on the disclosure](#).

05.01.2015 The Board adopted [final amendments](#)²⁵ to the Small Bank Holding Company Policy Statement (Regulation Y, Appendix C) (Policy Statement) that: (i) raise from \$500 million to \$1 billion the asset threshold to qualify for the Policy Statement; and (ii) expand the scope of companies eligible under the Policy Statement to include savings and loan holding companies. The Board is also adopting final conforming revisions to Regulation Y and Regulation LL, the Board’s regulations governing the operations and activities of bank holding companies and savings and loan holding companies, respectively, and Regulation Q, the Board’s regulatory capital rules. Specifically, the Proposed Rule would allow bank holding companies and savings and loan holding companies with less than \$1 billion in total consolidated assets to qualify under the Policy Statement, provided the holding companies also comply with three qualitative requirements (Qualitative Requirements). Previously, only bank holding companies with less than \$500 million in total consolidated assets that complied with the Qualitative Requirements could qualify under the Policy Statement. The Board issued the Policy Statement in 1980 to facilitate the transfer of ownership of small community-based banks in a manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.

02.23.2015 [Credit risk retention](#).²⁶ The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as “qualified residential mortgages,” as such term is defined by the agencies by rule.

01.01.2015 [Reg. Z annual threshold adjustments](#)²⁷. The CFPB issued a final rule²⁸ amending the regulatory text and official interpretations for Regulation Z. The CFPB must calculate annually the dollar amounts for several provisions in Regulation Z. This final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act.

01.01.2015 [Basel III](#).²⁹ The FDIC has issued an interim final rule that revises the existing capital rules to incorporate certain revisions to the Basel capital framework, including Basel III and other elements. The interim final rule strengthens the definition of regulatory capital, increases risk-based capital requirements, and makes selected changes to the calculation of risk-weighted assets. Basel III Framework is effective 1/1/2014 for large, internationally active insured depository institutions and is effective 1/1/2015 for all other insured depository institutions, subject to a transition period. Standardized Approach is effective 1/1/2015 for all insured depository institutions. Applicability: The rule applies to all FDIC-supervised banks and savings associations. Publication Reference: FIL-31-2013 dated 7/9/2013. Also See: New Capital Rule-Community Bank Guide attached to FIL-13-2013 Informational video and expanded summary on the interim final rule at: www.fdic.gov/regulations/capital. FDIC Press Release PR-60-2013 dated 7/9/2013

11.30.2014 Servicemembers Civil Relief Act Notice Disclosure, [Form HUD-92070](#)³⁰, expires. This form is required to notify homeowners in default of their mortgage of the foreclosure rights of servicemembers and their dependents under SCRA. Presumably, a new form will be available in time.

11.17.2014 Remittance Rule. The CFPB amended subpart B of Regulation E, which implements the Electronic Fund Transfer Act, and the official interpretation to the regulation (Remittance Rule). This [final rule](#)³¹ extends a temporary provision that permits insured institutions to estimate certain pricing disclosures pursuant to section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Absent further action by the Bureau, that exception would have expired on July 21, 2015. Based on a determination that the termination of the exception would negatively affect the ability of insured institutions to send remittance transfers, the Bureau is extending the temporary exception by five years from July 21, 2015, to July 21, 2020. The Bureau is also making several clarifications and technical corrections to the regulation and commentary.

11.10.2014 CFPB [finalized a rule](#)³² to allow financial institutions to use an alternative delivery method to provide annual privacy notices through posting the annual notices on their websites if they meet certain conditions. Specifically, financial institutions may use the alternative delivery method for annual privacy notices if:

- o no opt-out rights are triggered by the financial institution's information sharing practices under GLBA or FCRA section 603, and opt-out notices required by FCRA section 624 have previously been provided, if applicable, or the annual privacy notice is not the only notice provided to satisfy those requirements;
- o the information included in the privacy notice has not changed since the customer received the previous notice; and
- o the financial institution uses the model form provided in Regulation P as its annual privacy notice

11.03.2014 The CFPB [amended](#)³³ certain mortgage rules issued in 2013. The final rule provides an alternative small servicer definition for nonprofit entities that meet certain requirements and amends the existing exemption from the ability-to-repay rule for nonprofit entities that meet certain requirements. The final rule also provides a limited, post-consummation cure mechanism for loans that exceed the points and fees limit for qualified mortgages, but that meet the other requirements for being a qualified mortgage at consummation.

07.01.2014 Foreign Tax Compliance Act. FATCA targets noncompliance by U.S. citizens of tax obligations using foreign accounts. FATCA seeks information on accounts held in other countries by U.S. taxpayers. Governments can either permit their Foreign Financial Institutions to enter into agreements with the IRS to provide information or they can enter into one of two alternative Model Intergovernmental Agreements with the U.S. Treasury's [FATCA page](#)³⁴. [List of FATCA agreements in effect](#).³⁵

04.01.2014 [OCC, Fed, FDIC, and SEC: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds \(the Volcker Rule\)](#)³⁶ The Agencies adopted a rule that would implement section 13 of the BHC Act, which was added by section 619 of the Dodd-Frank Act." Section 13 contains certain prohibitions and restrictions on the ability of a banking entity and nonbank financial company supervised by the Board to engage in proprietary trading and have certain interests in, or relationships with, a hedge fund or private equity fund. [Statement by Chairman Ben S. Bernanke](#). [Statement by Governor Daniel K. Tarullo](#). [Final Rule - Preamble \(7.2 MB PDF\)](#). [Fact Sheet \(PDF\)](#). [Community Bank Guide \(PDF\)](#).

03.31.2014 [Basel III Conforming Amendments Related to the Cross-References, Subordinated Debt, and Limits Based on Regulatory Capital](#)³⁷ The OCC issued an interim final rule with request for comments (final rule) that makes technical and conforming amendments to its regulations governing national banks and federal savings associations. The final rule amends various regulations in order to make those regulations consistent with the recently adopted Basel III Capital

Framework. The Basel III final rule revised the OCC's regulatory capital rules, adding a new common equity tier 1 requirement, revising the definitions of tier 1 and tier 2 capital, and integrating federal savings associations into 12 CFR part 3 and 12 CFR part 6 (Prompt Corrective Action). The final rule makes technical, clarifying, and conforming amendments to the OCC's rules, by providing cross-references to new capital rules, where necessary, and deleting obsolete references. The final rule also makes changes to subordinated debt rules to clarify the requirements subordinated debt must meet and the procedures required to issue and redeem subordinated debt. EFFECTIVE DATE: March 31, 2014. Comments must be received by March 31, 2014.

01.18.2014 [Federal Banking Regulators: Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule](#)³⁸

Alternative provisions regarding manufactured home loans are effective July 18, 2015, as indicated in the Supplementary Information, regulation text and Official Staff Commentary.

01.18.2014 CFPB: [Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under ECOA/Regulation B](#)³⁹

01.18.2014 CFPB, FRB, FDIC, FHFA, NCUA, and OCC: [Appraisals for Higher-Priced Mortgage Loans](#)⁴⁰

01.13.2014 [SEC: Registration of Municipal Advisors](#)⁴¹ The SEC adopted new Rules 15Ba1-1 through 15Ba1-8, new Rule 15Bc4-1, and new Forms MA, MA-I, MA-W, and MA-NR under the Exchange Act. These rules and forms are designed to give effect to provisions of Title IX of the Dodd-Frank Act that, among other things, require the Commission to establish a registration regime for municipal advisors and impose certain record-keeping requirements on such advisors.

01.10.2014 [Homeownership Counseling Organizations Lists Interpretive Rule](#)⁴² This rule describes data instructions for lenders to use in complying with the requirement under the High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z) and Homeownership Counseling Amendments to RESPA Final Rule to provide a homeownership counseling list using data made available by the CFPB or HUD.

01.10.2014 [HUD: Qualified Mortgage Definition for HUD Insured and Guaranteed Single Family Mortgages](#)⁴³ Through this final rule, HUD establishes a definition of “qualified mortgage” for the single family residential loans that HUD insures, guarantees, or administers that aligns with the statutory ability-to-repay criteria of the TILA and the regulatory criteria of the definition of “qualified mortgage” promulgated by the CFPB).

01.10.2014 [CFPB: Amendments to the 2013 Mortgage Rules under the RESPA \(Regulation X\) and the TILA \(Regulation Z\)](#) This rule amends provisions in Regulation Z and final rules issued by the CFPB in 2013, which, among other things, required that consumers receive counseling before obtaining high-cost mortgages and that servicers provide periodic account statements and rate adjustment notices to mortgage borrowers, as well as engage in early intervention when borrowers become delinquent. The amendments clarify the specific disclosures that must be provided before counseling for high-cost mortgages can occur, and proper compliance regarding servicing requirements when a consumer is in bankruptcy or sends a cease communication request under the Fair Debt Collection Practices Act. The rule also makes technical corrections to provisions of other rules. The Bureau requests public comment on these changes.

01.10.2014 CFPB: [Loan Originator Compensation Requirements Under TILA/Regulation Z](#)⁴⁴ Amendments to §1026.36(h) and (i), which are a prohibition on financing credit insurance in connection with consumer credit transactions secured by a dwelling, and which were to be effective on June 1, 2013, will now be effective on January 10, 2014 after clarifications are adopted. Click [here](#)⁴⁵ to read the notice of the delay of the effective date.

01.10.2014 CFPB: [RESPA/Regulation X and TILA/Regulation Z Mortgage Servicing](#)⁴⁶ RESPA final rule includes servicer's obligations to correct errors asserted by mortgage loan borrowers; provide certain information requested by such borrowers; and provide protection to such borrowers in connection with force-placed insurance. The Reg. Z final rule includes initial rate adjustment notices, periodic statements for residential mortgage loans, crediting of mortgage payments; and responses to requests for payoff amounts. This final rule was further corrected, clarified, and amended: [CFPB finalizes corrections, clarifications, and amendments to mortgage rules](#)⁴⁷: ●Clarifies how to determine a consumer's debt-to-income (DTI) ratio: ●Explains that CFPB's RESPA rule does not preempt the field of servicing regulation by states. ●Establishes which mortgage loans to consider in determining small servicer status. ●Clarifies the eligibility standard of the temporary QM provision.

01.10.2014 CFPB: [Clarifications to the 2013 Mortgage Rules under the Equal Credit Opportunity Act \(Regulation B\), Real Estate Settlement Procedures Act \(Regulation X\), and the Truth in Lending Act \(Regulation Z\)](#) Among other things, these amendments: ●Clarify what servicer activities are prohibited in the first 120 days of delinquency; ●Facilitate servicers' offering of short-term forbearance plans; ●Clarify best practices for informing borrowers about the address for error resolution documents; ●Facilitate lending in rural and underserved areas, while the CFPB is reexamining the rural and underserved definitions, by: 1) Exempting all small creditors from a new ban on high-cost mortgages featuring balloon payments so long as certain restrictions are met; and 2) making it easier for certain small creditors to continue to qualify for an exemption from a requirement to maintain escrows on certain HPMLs; ●Make clarifications about financing of credit insurance premiums; ●Clarify the definition of a loan originator; ●Clarify the points and fees thresholds and loan originator compensation rules for manufactured housing employees; ●Revise effective dates of many loan originator compensation rule provisions.

01.10.2014 CFPB: [Ability to Repay \(ATR\) and Qualified Mortgage \(QM\) Standards under TILA/Regulation Z](#)⁴⁸

01.10.2014 CFPB: [High-Cost Mortgage and Homeownership Counseling Amendments to TILA/Regulation Z and Homeownership Counseling Amendments to RESPA/Regulation X](#)⁴⁹ implements Dodd-Frank Act amendments to TILA and RESPA. Expands the types of mortgage loans subject to the protections of HOEPA, revises and expands the tests for coverage under HOEPA, and imposes additional restrictions on mortgages that are covered by HOEPA, including a pre-loan counseling requirement.

01.03.2014 [FinCEN and Fed: Definitions of Transmittal of Funds and Funds Transfer](#)⁵⁰ FinCEN and the Fed are issuing this Final Rule amending the regulatory definitions of "funds transfer" and "transmittal of funds" under the regulations implementing the BSA. We are amending the definitions to maintain their current scope in light of changes to the EFTA, which will avoid certain currently covered transactions being excluded from BSA requirements.

01.01.2014 [FDIC: Interim rule revising risk-based and leverage capital requirements](#)⁵¹ The FDIC adopted an interim final rule that revises its risk-based and leverage capital requirements for FDIC-supervised institutions. This interim final rule is substantially identical to a joint final rule issued by the OCC and the Federal Reserve (together, with the FDIC, the agencies).

01.01.2014 [Fed: Regulatory Capital Rules \(Basel III\)](#)⁵² The Fed approved a Basel III final rule. The final rule minimizes burden on smaller, less complex financial institutions. For more details, refer to the [Federal Reserve's Press Release](#)⁵³. The FDIC Board of Directors approved an [interim final rule](#)⁵⁴ that adopts with revisions the three notices of proposed rulemaking (NPRs) that the banking agencies proposed last year related to Basel III and the standardized approach. The FDIC Board also approved a joint interagency [Notice of Proposed Rulemaking](#)⁵⁵ to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)⁵⁶) that it approved a final rule revising regulatory capital rules applicable to national banks and federal savings associations.

11.04.2013 [Final rule prohibiting issuing credit card unless ability to make payments is considered \(Reg. Z\)](#)

10.28.2013 [CFPB: Final Consumer protection rule on international remittances \(Reg. E\) This rule was followed by a clarification: CFPB Final Rule: Clarificatory amendment and technical correction to a final rule and official interpretation of disclosures for remittance transactions \(Reg. E\)](#)

10.17.2013 [FHA approval of lending institutions and mortgagees: streamlined reporting requirements for small supervised lenders and mortgagees](#)⁵⁷ This rule streamlines the FHA financial statement reporting requirements for lenders and mortgagees who are supervised by federal banking agencies and whose consolidated assets do not meet the thresholds set by their supervising federal banking agencies for submission of audited financial statements (currently set at \$500 million in consolidated assets).

09.26.2013 [CFPB: Rules of Practice for Issuance of Temporary Cease-and-Desist Orders](#) The Dodd-Frank Act requires the CFPB to prescribe rules establishing procedures for the conduct of adjudication proceedings. On June 29, 2012, the Bureau published the final Rules of Practice for Adjudication Proceedings. That final rule, however, does not apply to the issuance of a temporary cease-and-desist order (TCDO) pursuant to section 1053(c) of the Dodd-Frank Act. The CFPB issued an interim final rule governing such issuance and seeks public comments. The interim final rule took effect on September 26, 2013.

07.01.2013 FTC: [Amends the Children's Online Privacy Protection Rule](#)⁵⁸ (“COPPA Rule” or “Rule”), consistent with the requirements of the Children's Online Privacy Protection Act, to clarify the scope of the Rule and strengthen its protections for children's personal information, in light of changes in online technology since the Rule went into effect in April 2000. The final amended Rule includes modifications to the definitions of operator, personal information, and Web site or online service directed to children. The amended Rule also updates the requirements set forth in the notice, parental consent, confidentiality and security, and safe harbor provisions, and adds a new provision addressing data retention and deletion. (Comment: Financial institutions are subject to COPPA if they operate a website or online services directed to children or have actual knowledge that they are collecting or maintaining personal information from a child online.) [Press Release](#).⁵⁹

06.01.2013 CFPB: [Escrow Requirements for Higher-Priced Mortgages Under TILA/Regulation Z](#)⁶⁰ The CFPB issued [Clarifications of the 2013 Escrows final rule](#)⁶¹ (Reg. Z) on May 16, 2013.

06.01.2013 Amendments in the [Loan Originator Compensation final rules](#)⁶² to §1026.36 (h) and (i) are effective on this June 1, 2013. Section 1026.36(h) is regarding the prohibition on mandatory arbitration clauses and waivers of certain consumer rights. Section 1026(i) is regarding the prohibition on financing single-premium credit insurance.

03.31.2013 FinCEN: SAR/CTR batch filers must update their systems to the [new specifications](#)⁶³. ([Extended from June 30, 2012 to March 31, 2013](#)⁶⁴) All institutions that batch file the current CTR, CTR-C, SAR-DI, SAR-SF, SAR-MSB, or SAR-C will have to convert their systems to file the new CTR and SAR. FinCEN will make other filing technical specifications available in the near future.

03.28.2013 In order to resolve litigation regarding a Reg. Z provision limiting fees a consumer must pay prior to opening a credit card account, the CFPB issued an April 2012 proposal to amend the rule to be consistent with a court ruling so that it no longer applies to fees charged prior to account opening. On March 22, the CFPB adopted a [final rule](#)⁶⁵ adopting the proposal's elimination of the cap on fees charged prior to account opening.

03.26.2013 The CFPB [amended Reg. E](#)⁶⁶ to conform to legislation that amended the EFTA to eliminate a requirement that owners of ATMs post a fee notice on all ATMs. The onscreen notice requirement remains.

01.01.2013 The IRS final regulations regarding the reporting requirements for interest that relates to deposits maintained at U.S. offices of certain financial institutions and is paid to certain nonresident alien individuals. These regulations apply to payments of interest made on or after January 1, 2013.

12.31.2012 Housing and Economic Recovery Act by The Helping Heroes Keep Their Homes Act of 2010 – The provision for an extended time period (extended from 90 days to nine months) for protections affecting foreclosure, sale, or seizure of servicemembers' real or personal property expires.

11.30.2012 The Board is [amending Regulation D](#),⁶⁷ Reserve Requirements of Depository Institutions, to reflect the annual indexing of the reserve requirement exemption amount and the low reserve tranche for 2013.

10.01.2012 The Federal Reserve Board [final rule](#)⁶⁸ amends the provisions in Regulation II (Debit Card Interchange Fees and Routing) that permit a debit card issuer subject to the interchange fee standards to receive a fraud-prevention adjustment. The final rule revises provisions that are currently in effect as an interim final rule.

07.21.2012 The [interim final rule](#)⁶⁹ adopted by the OCC implements Section 610 of the Dodd-Frank Act revises the statutory definition of loans and extensions of credit for purposes of the lending limit to include certain credit exposures arising from a derivative transaction, repurchase agreement, reverse repurchase agreement, securities lending transaction, or securities borrowing transaction. State banks are subject to separate restrictions under section 611 of the Dodd-Frank Act.

07.12.2012 [Reg D amendment](#)⁷⁰ simplifying the administration of reserve requirements. (See April 2012 Capitol Comments)

07.12.2012 [Reg J amendment](#)⁷¹ (See April 2012 Capitol Comments)

07.01.2012 FinCEN adopted a [requirement](#)⁷² that all financial institutions subject to BSA reporting use electronic filing for certain reports. Hardship exemptions are available.

04.30.2012 National Labor Relations Board's [final rule](#)⁷³ requiring employers to post workplaces notices regarding employee rights regarding unions and collective bargaining. Notices will be available at NLRB regional offices or on the NLRB [website](#)⁷⁴ by October 1. Private sector employers subject to National Labor Relations Act must post the notice. The notice was originally required on 11.14.2011, but was delayed to allow for further education and outreach.

03.15.2012 ATMs must comply with the communication requirements of the [ADA and ABA Accessibility Guidelines for Buildings and Facilities](#)⁷⁵.

01.01.2012 The FFIEC member agencies directed examiners to formally assess financial institutions under the enhanced expectations outlined in the [supplemental guidance on Internet banking authentication](#)⁷⁶ beginning in January 2012.

12.31.2011 Treasury ends over-the-counter sales of paper savings bonds, including sales through financial institutions and applications directly to the Fed.

11.14.2011 National Labor Relations Board's [final rule](#)⁷⁷ requiring employers to post workplaces notices regarding employee rights regarding unions and collective bargaining. Notices will be available at NLRB regional offices or on the NLRB [website](#)⁷⁸ by October 1. Private sector employers subject to National Labor Relations Act must post the notice. The notice was originally required on 11.14.2011, but was delayed to allow for further education and outreach.

10.01.2011 [Final rule](#)⁷⁹ establishing standards (Regulation II) for debit card interchange fees and prohibiting network exclusivity arrangements and routing restrictions.

10.01.2011 [Interim final rule](#)⁸⁰ that allows for an upward adjustment of no more than 1 cent to an issuer's debit card interchange fee if the issuer develops and implements policies and procedures reasonably designed to achieve the fraud-prevention standards.

10.01.2011 Clarification of [Reg Z](#)⁸¹ Credit Card Act and official staff commentary.

08.15.2011 The Board [amended model notices](#)⁸² in Regulation B to include the disclosure of credit scores and related information if a credit score is used in taking adverse action.

08.15.2011 The [final rules](#)⁸³ amending Regulation V generally require a creditor to provide a risk-based pricing notice to a consumer when the creditor uses a consumer report to grant or extend credit to the consumer on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers from or through that creditor

07.22.2011 Effective date of the repeal of Reg. Q's prohibition on payment of interest on commercial checking accounts. A rule has been [proposed](#)⁸⁴ to implement this.

07.21.2011 The FDIC [final rule](#)⁸⁵ repeals Reg. Q, the prohibition against the payment of interest on demand deposit accounts.

07.21.2011 This is the transfer date when the CFPB will be vested with the consumer protection authorities currently held by the existing federal financial regulators, such as the Federal Reserve and the FDIC.

07.21.2011 **The final rules amend [Reg. Z](#)⁸⁶ and [Reg. M](#)⁸⁷ (Consumer Leasing) to implement a provision of the Dodd-Frank Act, which requires Truth in Lending Act and the Consumer Leasing Act apply to consumer credit transactions and consumer leases up to \$50,000, compared with \$25,000 currently. This amount will be adjusted annually to reflect any increase in the consumer price index.**

07.01.2011 [FDIC Overdraft Payment Supervisory Guidance](#).⁸⁸ The FDIC expects that any additional efforts to mitigate risk would be in place by July 1, 2011.

05.01.2011 [Interim final rule](#)⁸⁹ to implement statutory restrictions on the garnishment of Federal benefit payments and establish procedures that financial institutions must follow when they receive a garnishment order against an account holder who receives certain types of Federal benefit payments by direct deposit.

- 04.01.2011 [Final rule](#)⁹⁰ amending Reg. Z increases from 1.5 to 2.5 percentage points the APR threshold for determining whether a jumbo mortgage secured by a first lien on a consumer's principal dwelling is a HPML for which an escrow account must be established.
- 04.01.2011 [Reg. Z](#)⁹¹ – Amendment to protect consumers in the mortgage market from unfair or abusive lending practices that can arise from certain loan originator compensation practices.
- 04.01.2011 Fed's [final rule](#)⁹² to implement the conformance period during which banking entities and nonbank financial companies supervised by the Board must bring their activities and investments into compliance with the prohibitions and restrictions on proprietary trading and relationships with hedge funds and private equity funds imposed by the “Volcker Rule.
- 04.01.2011 FDIC [final rule](#)⁹³ on Assessments, Dividends, Assessment Base, and Large Bank Pricing. This new large bank pricing system will result in higher assessment rates for banks with high-risk concentrations, less stable balance sheet liquidity, or potentially higher loss severity in the event of failure. **Except as specifically provided, the final rule will take effect for the quarter beginning April 1, 2011, and will be reflected in the June 30, 2011 fund balance and the invoices for assessments due September 30, 2011.**
- 03.28.2011 FinCEN [final rule](#)⁹⁴ to amend BSA regulations regarding reports of foreign financial accounts.
- 03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](#)⁹⁵ – Effective dates of new [ADA requirements for ATMs](#).⁹⁶
- 01.31.2011 [Reg. E](#)⁹⁷ – This is the delayed effective date pursuant to [H.R. 5502](#)⁹⁸. The final rules prohibit dormancy, inactivity, and service fees on gift cards unless: (1) the consumer has not used the certificate or card for at least one year; (2) no more than one such fee is charged per month; and (3) the consumer is given clear and conspicuous disclosures about the fees. Expiration dates for funds underlying gift cards must be at least five years after the date of issuance, or five years after the date when funds were last loaded.
- 01.30.2011 [Reg. Z](#)⁹⁹ –The interim rule revising the disclosure requirements for closed-end mortgage loans is effective for all applications received on or after January 30, 2011.
- 01.03.2011 [Official FDIC sign](#)¹⁰⁰ – New FDIC signs must be posted showing the \$250,000 minimum insurance amount.
- 01.01.2011 [FACT Act](#)¹⁰¹ – Generally require a creditor to provide a consumer with a notice when, based on the consumer's credit report, the creditor provides credit to the consumer on less favorable terms than it provides to other consumers. Alternatively, a creditor may provide such a consumer with a free credit score and information about their score.
- 01.01.2011 [Reg. Z](#)¹⁰² – Final rule requiring purchaser or assignee that acquires loan to provide written disclosures within 30 days of sell, transfer or assignment.
- 12.31.2010 [Unlimited Coverage for Noninterest-Bearing Transaction Accounts](#)¹⁰³ – This is the expiration date for the TAG program. However, the Dodd Frank Act extends this program for 2 calendar years and it applies to everyone as part of the standard FDIC coverage. For those who opted in, the original program does expire on this date. NOW and IOLTA customers must receive notice of expiration of TAG program. **(On December 29, 2010, the President signed a law giving IOLTAs full coverage also.)**
- 12.31.2010 The federal banking agencies published [amendments](#)¹⁰⁴ to their rules that implement the privacy provisions of the Gramm-Leach-Bliley Act. The rules require financial institutions to provide initial and annual privacy notices to their customers. The Agencies adopted a model privacy form that financial institutions may rely on as a safe harbor to provide disclosures under the privacy rules.
- 12.10.2010 Final [Interagency Appraisal and Evaluation Guidelines](#)¹⁰⁵ effective.
- 10.01.2010 [Reg. Z](#)¹⁰⁶ – Escrow required on higher priced mortgage loans on manufactured homes.

- 10.01.2010 [Reg. DD](#)¹⁰⁷ – Reg. DD and the official staff commentary amended to address the application of the rule to retail sweep programs and the terminology for overdraft fee disclosures, and to make amendments that conform to the Board’s final Regulation E amendments addressing overdraft services, adopted in November 2009.
- 08.22.2010 [Reg. E](#)¹⁰⁸ – ~~The final rules prohibit dormancy, inactivity, and service fees on gift cards unless: (1) the consumer has not used the certificate or card for at least one year; (2) no more than one such fee is charged per month; and (3) the consumer is given clear and conspicuous disclosures about the fees. Expiration dates for funds underlying gift cards must be at least five years after the date of issuance, or five years after the date when funds were last loaded.~~ EFFECTIVE DATE DELAYED TO JANUARY 31, 2011.
- 08.22.2010 [Reg. Z](#)¹⁰⁹ – Federal Reserve Board final rule to protect credit card users from unreasonable late payment and other penalty fees and to require credit card issuers to reconsider interest rate increases imposed since the beginning of 2009.
- 08.02.2010 [Daylight Overdraft Posting Rules](#)¹¹⁰. The Federal Reserve Banks will be offering an opt-in, same-day settlement service for certain ACH debit payments through the FedACH service effective August 2, 2010.
- 07.01.2010 Implementing FACT Act Accuracy & Integrity Rules: Deadline July 1, 2010
- 07.01.2010 [Reg. Z](#)¹¹¹ – This is the mandatory compliance date for all provisions of the final rule on open end credit that were not mandatory on February 22, 2010. Generally, the Fed retained a July 1, 2010 mandatory compliance date for those provisions originally adopted in the January 2009 Regulation Z Rule that are not requirements of the Credit Card Act.
- 07.01.2010 [Reg. Z and Reg. AA \(Unfair or Deceptive Practices\)](#)¹¹² – A lender may not consider a credit card payment late unless statement is provided 21 days prior to due date. Requirements on how credit cards payments above minimum are allocated. Restriction on when credit card rates may change. Finance charges on previous billing cycles limited. Security deposits and fees limited.
- 07.01.2010 [Reg. E](#) – The final rule limits the ability of a financial institution to assess an overdraft fee for paying ATM and one-time debit card transactions that overdraw a consumer’s account, unless the consumer affirmatively consents, or opts in, to the institution’s payment of overdrafts for these transactions. (Further amendments to [Reg. E](#)¹¹³ and [Reg. DD](#)¹¹⁴ have been proposed to clarify the initial Reg. E amendments.)
- 07.01.2010 [FACT Act \(Fair and Accurate Credit Transactions Act\)](#)¹¹⁵ – Those furnishing consumer information to a consumer reporting agency must establish reasonable policies and procedures for implementing the guidelines in Appendix E.
- 06.21.2010 Post employee [notices](#)¹¹⁶ pursuant to Executive Order 13496
- 06.01.2010 [Reg. GG \(Prohibition on Funding of Unlawful Internet Gambling\)](#)¹¹⁷.–. Requires non-exempt participants in designated payment systems to establish and implement written policies and procedures that are reasonably designed to identify and block or otherwise prevent or prohibit unlawful Internet gambling transactions. [Reg GG \(Extension of compliance date\)](#)¹¹⁸
- 04.01.2010 [Reg. Z](#)¹¹⁹ – Escrow on higher priced loans (Specifically, [12 CFR 226.35\(b\)\(3\)](#)¹²⁰ is effective April 1, 2010.)
- 03.31.2010 [TALF program expires](#).¹²¹
- 02.27.2010 [Reg. CC](#)¹²² -- These amendments reflect the restructuring of check-processing operations within the Federal Reserve System. Subsequent to these amendments, there will only be a single check-processing region for purposes of Regulation CC and there will no longer be any checks that are nonlocal.
- 02.22.2010 [Reg Z](#)¹²³. – Amendments establish a number of new substantive and disclosure requirements pertaining to open-end consumer credit plans, including credit card accounts. This is the mandatory compliance date for the portion of § 226.5(a)(2)(iii) regarding use of the term “fixed” and for §§ 226.5(b)(2), 226.7(b)(11), 226.7(b)(12), 226.7(b)(13), 226.9(c)(2)(except for 226.9(c)(2)(iv)(D)), 226.9(e), 226.9(g) (except for 226.9(g)(3)(ii)), 226.9(h), 226.10, 226.11(c), 226.16(f), and §§ 226.51-226.58. The compliance date for all other provision of this final rule is 07.01.2010.
- 02.14.2010 [Reg. Z](#)¹²⁴ – Amendments revising the disclosure requirements for private education loan become mandatory.

01.19.2010 [Reg Z](#)¹²⁵ – The purchaser or assignee that acquires a mortgage loan must provide the required disclosures in writing no later than 30 days after the date on which the loan is sold or otherwise transferred or assigned. (This rule was effective on 11.20.2009, but compliance was optional until 01.19.2010.)

01.01.2010 [Reg. X \(RESPA\)](#)¹²⁶ – GFE and HUD-1 both change. Fee variance between GFE and HUD-1 limited based on fee type. Except with change of circumstances and new disclosures (within 3 business days of change), lender is locked into the fees originally disclosed for 10 business days after such disclosure.

01.01.2010 [Reg. DD \(Truth-in-Savings\)](#)¹²⁷ – Disclose overdraft fees for statement period and YTD on periodic statements. Balances on automated systems (e.g. ATMs) must not include overdraft protection amount.

01.01.2010 [Reg. S](#)¹²⁸ – Update the fees to be charged for producing records and takes account of recent advances in electronic document productions.

01.01.2010 Effective date of TAG participant opt-out.

12.31.2010 [GLBA \(Model Privacy Form\)](#)¹²⁹ – The agencies adopted a model privacy form that financial institutions may rely on after 12.31.2010 as a safe harbor to provide disclosures under the privacy rules.

12.30.2009 Prepay quarterly risk-based FDIC assessments for the fourth quarter of 2009, and for all of 2010, 2011, and 2012, on December 30, 2009, along with risk-based assessment for the third quarter of 2009.

12.01.2009 **COMPLIANCE DATE EXTENDED TO 06.01.2010.** [Reg. GG \(Unlawful Internet Gambling Act\)](#)¹³⁰ – Must send required notice to existing customers. Must perform due diligence at account opening and have procedures for dealing with violations.

10.01.2009 [Reg. C \(HMDA\)](#)¹³¹ – Loans requiring a rate spread must use Reg. Z's new higher priced loan definition.

10.01.2009 [Reg. Z \(TIL\)](#)¹³² – Higher priced mortgage loan consumer protections; prohibits appraiser influence; prohibits unfair/deceptive servicing standards on dwelling secured closed end loans; advertising rules open & closed end loans; changes on HOEPA loan criteria.

¹ http://files.consumerfinance.gov/f/201510_cfpb_final-rule_home-mortgage-disclosure_regulation-c.pdf

² <http://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17480.pdf>

³ <https://www.fdic.gov/news/news/financial/2015/fil15037.html#continuation>

⁴ <http://www.occ.gov/news-issuances/news-releases/2015/nr-ia-2015-89a.pdf>

⁵ <http://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17480.pdf>

⁶ <https://www.fdic.gov/news/news/financial/2015/fil15037.html#continuation>

⁷ <https://www.federalregister.gov/articles/2016/05/11/2016-10567/customer-due-diligence-requirements-for-financial-institutions>

⁸ <https://www.federalregister.gov/articles/2016/05/06/2016-10529/registration-of-securities-transfer-agents>

⁹ https://www.fdic.gov/news/board/2016/2016-03-15_notice_dis_b_fr.pdf

¹⁰ <http://www.occ.gov/news-issuances/news-releases/2015/nr-ia-2015-89a.pdf>

¹¹ <https://www.federalregister.gov/articles/2015/09/21/2015-22987/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoeпа-and-atrqm#h-4>

¹² http://files.consumerfinance.gov/f/201509_cfpb_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf

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¹⁴ <https://www.federalregister.gov/articles/2015/12/31/2015-32881/cyber-related-sanctions-regulations>

¹⁵ https://www.treasury.gov/resource-center/sanctions/Programs/Documents/cyber_eo.pdf

¹⁶ <https://www.federalregister.gov/articles/2015/12/22/2015-32099/reserve-requirements-of-depository-institutions>

¹⁷ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>

¹⁸ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>

¹⁹ <https://www.federalregister.gov/articles/2015/02/19/2015-01321/amendments-to-the-2013-integrated-mortgage-disclosures-rule-under-the-real-estate-settlement>

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