

*One Mission. Community Banks<sup>®</sup>*

## Capitol Comments November 2015

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

### Joint federal agency issuances

#### Joint agency release of statement on cyber-attacks involving extortion

The FFIEC members released a [statement](#) about the increasing frequency of cyber-attacks involving extortion and the steps financial institutions should take to respond to them. The statement recommends ongoing risk assessment, monitoring of controls and information systems, and effective business continuity plans.

#### High credit risk with leveraged lending and oil and gas

Credit risk in the Shared National Credit portfolio remained at a high level, according to an annual review of large shared credits released by federal banking agencies. The SNC review has been conducted by the Fed, the FDIC, and OCC since 1977 to assess risk in the largest and most complex credits shared by multiple financial institutions.

Leveraged lending, which accounts for approximately one quarter of the SNC portfolio, remained a focus of the agencies. This year's review found that banks are making progress in aligning their underwriting practices with the leveraged lending guidance issued by regulators in 2013. However, the review highlighted continuing gaps between industry practices and the expectations for safe and sound banking. Leveraged transactions originated within the past year continued to exhibit structures that were cited as weak by examiners.

The review also noted an increase in weakness among credits related to oil and gas exploration, production, and energy services following the decline in energy prices since mid-2014. Aggressive acquisition and exploration strategies from 2010 through 2014 led to increases in leverage, making many borrowers more susceptible to a protracted decline in commodity prices. [Shared National Credits Program/2015 Review](#).

#### Joint agencies revise Management booklet

The FFIEC members issued a [revised Management booklet](#), which is part of the FFIEC Information Technology Examination Handbook (IT Handbook). The Management booklet, including the examination procedures, was substantially revised. The booklet outlines the principles of sound governance and, more specifically, IT governance. The booklet explains how IT risk management relates to enterprise-wide risk management and governance.

The updated examination procedures assist examiners in evaluating the following areas:

- IT governance as part of overall governance in financial institutions.
- IT risk management as part of enterprise-wide risk management in financial institutions.

Other relevant changes include:

- Incorporation of cybersecurity concepts as part of information security.
- Incorporation of management-related concepts from other booklets of the IT Handbook.
- Augmentation and further delineation of the stages of the IT risk management process, including risk identification, measurement, mitigation, monitoring, and reporting.

#### Final EGRPRA outreach meeting

The federal banking agencies will hold an outreach meeting on Wednesday, December 2, 2015, at the FDIC in Arlington, Va., as part of their regulatory review under EGRPRA. The meeting is the sixth and final in a series of outreach sessions that the FDIC, the Fed, and the OCC held throughout the country. The meeting will feature panel presentations by bankers and consumer and community groups. Interested people may also present their views on any of [12 categories of regulations](#).

#### **FFIEC Spanish language BSA/AML manual**

The Fed, FDIC, NCUA, and OCC, issued a [Spanish language translation of the FFIEC BSA/AML Examination Manual](#). The Spanish version is based on the most recent version of the manual issued by the FFIEC in December 2014.

#### **FFIEC Information Technology Examination Handbook**

The FFIEC revised the June 2004 version of the "[Management](#)" booklet of the FFIEC IT Handbook. The Management booklet is one of 11 booklets that make up the IT Handbook. This revised booklet provides guidance to examiners, financial institutions, and technology service providers on the oversight and administration of IT and IT risk management practices. The revised booklet addresses the principles of IT governance, explaining how IT governance and risk management relate to an institution's overall governance structure and risk management. Further, the revised booklet includes examination procedures to evaluate these areas and addresses:

- Cyber concepts as part of information security.
- Various management-related concepts from other booklets of the IT Handbook.
- The stages of the IT risk management process, including risk identification, risk measurement, risk mitigation, monitoring, and reporting

#### **FFIEC Information Technology Examination Handbook**

The Federal Reserve, together with the OCC and the FDIC, is issuing the [Deduction Methodology for Investments in Covered Funds](#) to clarify the interaction between the agencies' regulatory capital rule and the Volcker Rule with respect to the appropriate capital treatment for investments in certain private equity funds and hedge funds. In particular, the guidance clarifies supervisory expectations on how a banking organization's regulatory capital deductions of investments in covered funds made pursuant to the Volcker Rule and implementing regulations relate to deductions of these investments pursuant to the regulatory capital rule.

#### **CFPB actions**

##### **CFPB releases financial education curriculum review tool**

CFPB released a [tool](#) that educators can use when selecting financial education curriculum for students. The curriculum review tool will help educators identify effective and unbiased material to increase the financial capability of students. By providing relevant evaluation criteria, the tool can help educators judge the value of financial education material for their students.

##### **CFPB releases October complaints**

The CFPB released its [latest monthly consumer complaints snapshot](#), which highlights credit card complaints. Consumers' most frequent credit card-related complaints were about incurring late fees and credit report problems due to confusing payment processing schedules and difficulty disputing bill inaccuracies. This month's snapshot also highlights trends seen in complaints coming from the Chicago metro area. As of Oct. 1, 2015 the Bureau has handled more than 726,000 complaints across all products.

*Comment: As was reported in the American Banker: [Errors Abound in CFPB's Complaint Portal](#)*

##### **CFPB issues lists of rural/underserved counties**

Some businesses with volume in rural or underserved counties that outweighs volume in other counties are exempt from certain regulatory requirements in [Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act](#) and [Escrow Requirements under the Truth in Lending Act](#), such as creating escrow accounts and not including balloon payment provisions to get "qualified mortgage" status. To assist those businesses in determining if they are exempt, the CFPB published its rural and urban counties lists:

Access the updated 2016 rural counties list in any of these formats: [CSV](#) / [XLS](#) / [PDF](#)

Access the final 2016 of rural or underserved counties list in any of these formats: [CSV](#) / [XLS](#) / [PDF](#)

#### **CFPB Fall 2015 Supervisory Highlights**

In this issue of [Supervisory Highlights](#), the CFPB reports examination findings in the areas of consumer reporting, debt collection, mortgage origination, mortgage servicing, student loan servicing, and fair lending. The report includes information about recent public enforcement actions, supervision program developments, updated mortgage origination examination procedures, and recently released bulletins. This report highlights supervision work generally completed between May 2015 and August 2015.

*Comment: Although the CFPB doesn't regulate banks under \$10 billion, their findings from examining the big banks can be instructive. If there is a trend among the big banks, it may also be a problem area for community banks. On page 3, the CFPB discusses mortgage origination. Although the CFPB generally found effective implementation and compliance with rule changes, there were instances of noncompliance with certain Title XIV rules. There were also findings of violations of disclosure requirements pursuant to the RESPA, TILA; and consumer financial privacy rules.*

*With relation to mortgage origination, the CFPB found that entities were failing to:*

- *Fully comply with the requirement that charges at settlement not exceed amounts on the good faith estimate by more than specified tolerances.*
- *Fully comply with requirements for completion of HUD-1 settlement statements.*
- *Fully comply with requirements to provide homeownership counseling disclosure.*
- *Fully comply with the requirement to provide accurate loan servicing disclosure statement.*
- *Fully comply with consumer financial information privacy requirements.*
- *Require employees engaged in loan originator activities to register with the NMLSR.*
- *Reimburse borrowers for understated APRs and finance charges.*

#### CFPB releases report and tool on collecting Social Security

CFPB released "[Planning for Retirement](#)," an interactive, online tool designed to help consumers decide when to claim their Social Security retirement benefits. According to a report released by the CFPB, many older Americans are relying on Social Security for more of their income for a longer period of time, but end up receiving lower monthly benefits by claiming early. Often, the claiming-age decision is based on limited information about the financial impact of that choice. The new CFPB tool allows consumers to estimate how much money they can expect to receive at different ages and provides tips to help consumers evaluate the trade-offs. Read the report: [Issue Brief: Social Security claiming age and retirement security](#).

*Comment: This would be a good tool to share with your customers when discussing retirement planning.*

#### Real estate professionals' guide on CFPB website

The CFPB created a [step-by-step guide](#) that helps clients of real estate professionals define what affordable means to them, understand their credit, and pick the mortgage type and down payment that work for them. It features interactive worksheets and conversation starters designed to deepen their understanding of their mortgage choices. The CFPB is suggesting that real estate professionals make these resources part of their client education and marketing efforts.

*Comment: You might send this link to your customers and 3<sup>rd</sup> party service providers who are real estate professionals.*

#### CFPB blog

[5 things to consider before you collect your Social Security benefits](#)

[Before you claim Social Security, explore our new Planning for Retirement tool](#)

[Live from Brookings Institution in D.C.: Helping America Plan for Retirement](#)

[Today we join America in honoring our veterans](#)

[Save the date, Washington, D.C.!](#)

[Don't Be a Zombie with Your Personal Finances](#)

[El Banco de Ahorros Hudson City pagará \\$27 millones para aumentar el acceso al crédito en vecindarios mayormente afroamericanos e hispanos que discriminaba](#) (The Hudson City Savings Bank will pay \$27 million to increase access to credit in mostly black and Hispanic neighborhoods discriminated)

[Struggling to keep up with student loan repayment](#)

## FDIC actions

### FDIC on credit risk management for purchased loan participations

The FDIC issued [FIL-49-2015](#) to update information contained in the FDIC Advisory on Effective Credit Risk Management Practices for Purchased Loan Participations ([FIL-38-2012](#)). This updated Advisory addresses purchased loans and loan participations and reminds FDIC-supervised institutions of the importance of underwriting and administering these purchased credits as if the loans were originated by the purchasing institution. The updated Advisory also reminds institutions that third-party arrangements to facilitate loan and loan participation purchases should be managed by an effective third-party risk management process.

*Comment: Before purchasing a loan or participation or entering into a third-party arrangement to purchase or participate in loans, financial institutions should:*

- *ensure that loan policies address such purchases,*
- *understand the terms and limitations of agreements,*
- *perform appropriate due diligence, and*
- *obtain necessary board or committee approvals.*

### FDIC reissues payday lending guidance

The FDIC reissued [FIL-14-2005](#), "Payday Lending Programs: Revised Examination Guidance," and its attachment, "[Revised Guidelines for Payday Lending](#)," to ensure that bankers and others are aware that it does not apply to banks offering products and services, such as deposit accounts and extensions of credit, to non-bank payday lenders. Financial institutions that can properly manage customer relationships and effectively mitigate risks are neither prohibited nor discouraged from providing services to any category of business customers or individual customers operating in compliance with applicable state and federal laws.

*Comment: Distribute this to your bank's Chief Executive Officer, Compliance Officer, Chief Lending Officer, and, if you have one, Chief Legal Officer.*

### FDIC seeks comment on brokered deposit FAQ

The FDIC updated a document that provides answers to Frequently Asked Questions on identifying, accepting, and reporting brokered deposits and sought comment on the revised FAQs. The Federal Deposit Insurance Act and the agency's regulations define the term "deposit broker" and restrict the acceptance of brokered deposits by FDIC-insured depository institutions that are not well capitalized. The FDIC originally issued FAQs on brokered deposits in January to provide answers to questions on previously issued staff interpretations, advisory opinions, and other documents. The agency said in January it would provide updates to the FAQs as necessary. The FDIC is updating the document in response to further inquiries and comments. The revisions and additions are being provided in "track changes" format, as well as a clean format, so that readers can easily see the changes. Comments are welcome on the updated document as well as the accompanying introductory letter by December 28, 2015.

[Frequently Asked Questions Regarding Identifying, Accepting, and Reporting Brokered Deposits \("Track Changes" Format\)](#) - PDF ([PDF Help](#))

[Frequently Asked Questions Regarding Identifying, Accepting, and Reporting Brokered Deposits \("Clean" Format\)](#) - PDF ([PDF Help](#))

## OCC actions

### OCC issues initial guidance on TRID examinations

[OCC Bulletin 2015-42](#) provides guidance regarding initial examinations of OCC-supervised institutions for compliance with the TRID rule.

*Comment: During initial exams, examiners are evaluating your bank's compliance management system and the efforts to comply. The examiners expect banks to make good faith efforts to comply. They will review the bank's implementation plan, including actions to update policies, procedures and processes, as well as training and handling of early technical problems and other challenges.*

### OCC issues Floor Plan Lending booklet of Comptroller's Handbook

The OCC issued the "[Floor Plan Lending](#)" booklet of the Comptroller's Handbook. This revised booklet updates and replaces the "Floor Plan Loans" booklet issued in March 1990 (and examination procedures issued in May 1998). The



booklet also replaces section 216, “Floor Plan and Indirect Lending,” issued in January 1994 as part of the former Office of Thrift Supervision Examination Handbook for the examination of federal savings associations.

*Comment: Forward this to your Compliance Officer and Chief Lending Officer.*

#### **OCC issues Credit Card Lending booklet to Comptroller’s Handbook**

The OCC issued the [“Credit Card Lending” booklet of the Comptroller’s Handbook](#). This revised booklet replaces the “Credit Card Lending” booklet issued in October 1996. The revised booklet also replaces section 218, “Credit Card Lending,” issued in May 2006 as part of the former OTS Examination Handbook for the examination of FSA. The revised booklet incorporates national bank and FSA statutes and regulations, guidance, and examination procedures. The booklet also provides updated guidance to examiners on assessing and managing the risks associated with credit card lending activities.

*Comment: Forward this to your Compliance Officer and Chief Lending Officer.*

#### **Federal Reserve actions**

##### **Fed approves private sector adjustment factor and 2016 fee schedules**

The Fed [approved](#) the private sector adjustment factor 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. The new fee schedules are effective on January 1, 2016.

*Comment: The average price increase is 2.7%. The Reserve Banks estimate that the price changes will result in a:*

- *0.5 percent average price increase for check customers.*
- *6.5 percent average price increase for FedACH customers.*
- *5.8 percent average price increase for Fedwire Funds customers.*
- *1.5 percent average price increase for FedLine customers.*

##### **Annual indexing of the reserve requirement exemption amount**

The Federal Reserve Board [announced](#) the annual indexing of two amounts used in determining reserve requirements of depository institutions. These amounts are the reserve requirement exemption amount and the low reserve tranche.

##### **Fed’s year-end freeze for check services**

The Federal Reserve Board [announced](#) its year-end freeze period for check services from December 24, 2015 through January 5, 2016.

- December 23, 2015: Last day for implementations and changes
- January 6, 2016: Window re-opens for implementations as well as all other changes

##### **Fed guidance on TRID supervisory Expectations**

Fed issued a letter providing guidance on the [Fed’s supervisory expectations on TRID](#), which was effective on October 3, 2015. The Federal Reserve expects supervised institutions to make good faith efforts to comply with the Rule’s requirements in a timely manner. Accordingly, during early examinations, examiners will evaluate an institution’s compliance management system and overall efforts to come into compliance, recognizing the scope and scale of changes necessary for each supervised institution to achieve effective compliance. Examiners will consider an institution’s implementation plan, including actions taken to update policies, procedures, and processes; its training of appropriate staff; and its handling of early technical problems or other implementation challenges. This supervisory approach is consistent with the approach taken regarding initial examinations for compliance with the mortgage rules that became effective at the beginning of January 2014.

#### **Other federal action and news**

##### **FTC amends telemarketing rule to ban payment methods used by scammers**

The FTC [approved final amendments to its Telemarketing Sales Rule](#), including a change to protect consumers from fraud by prohibiting four discrete types of payment methods favored by con artists and scammers. Chairwoman Edith Ramirez and Commissioners Julie Brill and Terrell McSweeney [issued a Commission statement](#), which also was approved by a 3-1 vote, with Commissioner Ohlhausen voting no and [issuing a separate statement, dissenting in part](#).

*Comment: The TSR changes will stop telemarketers from dipping directly into consumer bank accounts by using certain kinds of checks and “payment orders” that have been “remotely created” by the telemarketer or seller. In addition, the amendments will bar telemarketers from receiving payments through traditional “cash-to-cash” money transfers – provided by companies like MoneyGram, Western Union, and RIA. Scammers rely on cash transfers as a quick, anonymous, and irretrievable method to extract money from consumer victims – once it is picked up by the recipient, the money is gone. The TSR changes also will prohibit telemarketers from accepting as payment “cash reload” mechanisms – such as MoneyPak, Vanilla Reload, or Reloadit packs used to add funds to existing prepaid cards.*

*According to an [article](#) in the American Banker, the banking industry opposed the ban on remotely created checks because there’s no evidence that fraud is greater with those methods. Some commenters argued that the prohibition on remotely created checks and remotely created payment orders amounts to a direct and impermissible regulation of banks, exceeding the FTC’s jurisdiction. In response to this, the FTC’s preamble to the rule provides:*

*Like the express verifiable authorization requirement for remotely created checks in section 310.3(a)(3) of the existing TSR, the prohibition against remotely created checks is a direct regulation of telemarketers and sellers covered by the TSR, not a regulation of the payment system or financial institutions. Such compliance obligations for telemarketers and sellers already affect the criteria used by payment processors to conduct initial due diligence and ongoing monitoring of their clients engaged in telemarketing.*

*In addition, the TSR amendments update several provisions related to the National Do Not Call (DNC) Registry to, among other things:*

- *Expressly state that a seller or telemarketer has to demonstrate that it has an existing business relationship with, or has received an express written agreement from, a consumer it calls if the consumer’s number is on the DNC Registry;*
- *Illustrate the types of burdens that deny or interfere with a consumer’s right to be placed on a seller’s or telemarketer’s entity-specific do-not-call list;*
- *Specify that if a seller or telemarketer does not get the information needed to place a consumer’s number on its entity-specific do-not-call list, the seller or telemarketer is disqualified from the safe harbor for isolated or accidental violations; and*
- *Emphasize that sellers are prohibited from sharing the cost of the fees to access the DNC Registry.*

### **Financial Services Sector Coordinating Council releases cybersecurity assessment tool**

The Financial Services Sector Coordinating Council released a [cyber security tool](#) designed to allow banks to score their responses to the FFIEC Cybersecurity Assessment Tool. ICBA offers a [summary](#) of the tool.

### **Treasury launches myRA.com**

The U.S. Department of the Treasury announced the national launch of myRA, a simple, safe and affordable new savings option for those who don’t have access to a retirement savings plan at work. People can get information about myRA and sign up for an account at [myRA.gov](#).

With the initial pilot phase of the program concluded, myRA is now available nationwide with multiple ways for people to start saving:

- Paycheck. Set up automatic direct deposit contributions to myRA through an employer.
- NEW: Checking or savings account. Now savers can fund a myRA account directly by setting up recurring or one-time contributions from a checking or savings account.
- NEW: Federal tax refund. At tax time, direct all or a portion of a federal tax refund to myRA.

### **FHA issues new guidelines under condo approval process**

The FHA published new guidelines under its condominium approval process intended to increase affordable housing options for first-time and low- to moderate-income homebuyers. Effective immediately, FHA’s temporary guidance will streamline the agency’s condominium recertification process and expand the eligibility of acceptable ‘owner-occupied’ units to include second homes that are not investor-owned. [Read](#)

[FHA's mortgagee letter](#). These provisions will expire in one year and serve to revise FHA's condominium approval process until the agency can implement a more comprehensive condominium rule change.

*Comment: This guidance:*

- *Modifies the requirements for condominium project recertification;*
- *Revises the calculation of FHA's required owner-occupancy percentage; and*
- *Expands eligible condominium project insurance coverages.*

### MLO registration renewals due



Renewal of NMLS registration from November 1, 2015 through December 31, 2015. [Renewal and Reactivation Handbook](#).

*Comment: During this time, institutions should review a roster of their employed MLOs eligible for renewal and initiate the renewal process for these individuals. After an institution submits an MLO's renewal request, the MLO must attest to their record to complete the renewal process. If a federal registrant fails to submit their registration for renewal during the renewal period, their registration status becomes Inactive - Failed to Renew on January 1. After January 1, institutions and individuals may go through the reactivation process to reactivate their registration.*

### Publications, articles, reports, studies, testimony & speeches

HUD/Census Bureau release residential construction statistics

HUD and the U.S. Census Bureau jointly announced [new residential construction statistics for September 2015](#).

### FATF releases Emerging Terrorist Financing Risks report

[The Emerging Terrorist Financing Risks report](#), the result of the call for further research into terrorist financing, provides an overview of the various financing mechanisms and financial management practices used by terrorists and terrorist organizations. It explores the emerging terrorist financing threats and vulnerabilities posed by foreign terrorist fighters, fundraising through social media, new payment products and services, and the exploitation of natural resources.

*Comment: The terrorist financing risks identified in the [FATF's 2008 Terrorist Financing report](#), while still evolving, are as relevant today, as they were back then. However, developments since 2008 have created new terrorist financing risks.*

### Fed releases report analyzing racial and ethnic data in young worker survey

The Fed recently released [Analyzing Racial and Ethnic Data in the Survey of Young Workers](#). November 2014, the Fed released the [initial findings from the Survey of Young Workers](#). The report focused on the experience and expectations of young adults in light of two substantial changes to the U.S. labor market: increases in globalization and automation that have reduced the availability of well-paid, secure jobs for less-educated persons and a long-run increase in the use of "contingent work" arrangements. Consequently, young adults have experienced higher rates of unemployment and lower rates of labor market participation than the general population for at least 20 years.

*Comment: Key findings in the November 2014 report included:*

- *a notable correlation between education and early work experience with upward career mobility and higher pay,*
- *a young adult's ability to pay for postsecondary education affects their decision to enroll, and*
- *job stability is more important than higher pay among young workers.*

*The October 2015 report focuses on the similarities and differences the survey data found across respondents of three racial and ethnic groups: white (non-Hispanic), black (non-Hispanic), and Hispanic.*

### OCC's Curry on credit risk

In a speech to the RMA Annual Risk Management Conference, Thomas J. Curry, Comptroller of the Currency, spoke about credit risk. He said that "Many banks have made a conscious decision to increase their appetite for risk and take on additional credit risk...because in times of economic growth banks feel confident they can. But they are also targeting less creditworthy customers and offering easier terms and conditions because they feel that they must, in order to hold their own against the competition for loan growth, market share, and revenue." Curry said that he hoped that banks would take initiative to address concentration risk and that there are interagency tools to help. According to Curry,

every bank should take a hard look at loan loss allowance (because the key ratio of loan loss allowance to total loan dipped by more than 40 percent) and ask if it is appropriate for their institution.

*Comment: The financial institution regulators issued the following guidance and FAQs in 2006: [Interagency Guidance on Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices \(guidance\)](#)*

*[Description: Guidance and Frequently Asked Questions \(FAQs\) on the ALLL](#)*

### **Yellen appears before House Financial Services Committee**

Federal Reserve Chair Janet Yellen appeared before the Committee on Financial Services, U.S. House of Representatives. Here are some quotes from her [testimony](#) regarding community banks:

“To effectively promote safety and soundness and ensure consumer compliance without creating undue regulatory burden, rules and supervisory approaches should be tailored to different types of institutions such as community banks.”

“We have also implemented a new risk-focused consumer compliance examination framework that is intended to allow examiners to spend less time on low-risk compliance issues so that issues more likely to result in harm to consumers get more attention. And we continue to improve our examiner commissioning training program to ensure that it fully reflects the lessons of the recent crisis.”

“...we have also taken action to relieve small holding companies of certain requirements by raising the asset threshold for the Board's Small Bank Holding Company Policy Statement from \$500 million to \$1 billion, and by applying this statement to small savings and loan holding companies.”

“We also relieved small holding companies of requirements to comply with consolidated capital requirements, recognizing that their bank subsidiaries make up most of their assets and are already subject to capital rules. In addition, in conjunction with this change, we eliminated quarterly and more detailed consolidated financial reporting requirements for holding companies with less than \$1 billion in assets, and instead require parent-only financial statements on a semiannual basis.”

*Comment: Chair Yellen mentioned that rural banks had requested relief on appraisals because of the difficulty in getting appraisers in rural areas. She said that community banks would like the agencies to consider:*

- *increasing the dollar threshold for requiring appraisals,*
- *reviewing the statutorily mandated safety-and-soundness examination frequency for banks,*
- *lessening the burden associated with recently implemented changes to the capital guidelines, and*
- *simplifying requirements for community banking organizations.*

*She acknowledged that the FFIEC is considering options to eliminate or revise Call Report data items and to develop a streamlined reporting form for community banks.*

### **The disappearance of community banks—a national crisis!**

A recent article on the website of the Institute for Local Self-Reliance begins with the sad statistic that, “over the last seven years, one of every four community banks has disappeared.” The article goes on to examine the causes and posit that it is a national crisis. The article, entitled [One in Four Local Banks Has Vanished since 2008. Here's What's Causing the Decline and Why We Should Treat It as a National Crisis](#), is well worth reading.

### **Bloomberg: Community banks winning battle for Millennials**

According to a Bloomberg Business article, “community banks won with younger customers last year, netting a 5 percent increase in account holders ages 18 to 34 ... large national and regional banks struggled to retain millennial clients -- losing 16 percent of them over the same period.” Click [here](#) to read the rest of the article.

### **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:

- Federal Reserve Banks announce 2016 pricing and product changes
- Automated ACH processes with FedLine Command® help Southwest Bank prepare for winter
- Check out the U.S. Currency Education Program's new website
- Celebrate American Education Week by boosting your FEDucation



## FedFlash

[FedFlash](#) is your 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:

- Reminder - Account Services plans changes
- Check Adjustments Tip: Understanding a CA1100 message for a PAID adjustment
- Reminder - Check Adjustments offers special webinar pricing
- Federal Reserve Banks to publish new FedReceipt® RTNs
- FedACH Services Customer Support number changes in January 2016
- Reminder - FedACH Services no longer calls customers to advise them of pended files
- Revisions to Operating Circular 2 and Cash Services Manual of Procedures
- Reminder - 2015 holiday currency special ordering information now available
- Announcing 2016 Federal Reserve Financial Services fees
- U.S. Treasury officially launches myRA®

## FTC testifies to Congress on protecting the elderly

The [FTC told Congress](#) about its multi-faceted approach to protecting older Americans from fraud in testimony before the House Energy and Commerce Committee's Subcommittee on Commerce, Manufacturing and Trade.

## Fed releases economic updates

The Fed released the following economic updates:

[Regional economic update](#)

[National economic update](#)

[International economic update](#)

[Mexico economic update](#)

## Fed report: Charge-off and delinquency rates on loans and leases

The Fed released its [3rd quarter report](#) on charge-off delinquency rates at commercial banks. The data are compiled from the quarterly FFIEC Call Reports. Data for each calendar quarter become available approximately sixty days after the end of the quarter

*Comment: Charge-offs are the value of loans and leases removed from the books and charged against loss reserves. Charge-off rates are annualized, net of recoveries. Delinquent loans and leases are those past due thirty days or more and still accruing interest as well as those in nonaccrual status.*

## HUD/Census Bureau report on new residential construction in October

HUD and the Census Bureau [announced](#) the statistics on new residential construction in October.

## Selected federal rules proposed

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

## COMMENTS

### CLOSE

### SUMMARY OF PROPOSED RULE

11.17.2015 [Proposed Revisions to Call Report](#). The FFIEC has approved the federal banking agencies' publication for public comment of a proposal to extend, with revision, the consolidated Reports of Condition and Income (Call Report), which are currently approved collections of information. The deletions of certain existing data items, the revisions of certain reporting thresholds and certain existing data items, the addition of certain new data items, and certain instructional revisions generally are proposed to take effect as of the December 31, 2015, or the March 31, 2016, report date, depending on the nature of the proposed reporting change. At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the FFIEC and the agencies should modify the proposed revisions prior to giving final approval. The agencies will then submit the revisions to OMB for review and approval.

01.05.2016 Pursuant to the requirements of the Dodd-Frank Act and its authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the [FDIC proposes](#) to impose a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharges would begin the calendar

quarter after the reserve ratio of the Deposit Insurance Fund (DIF or fund) first reaches or exceeds 1.15 percent —the same time that lower regular deposit insurance assessment (regular assessment) rates take effect —and would continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent. The surcharge would equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). The FDIC expects that these surcharges will commence in 2016 and that they should be sufficient to raise the reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018.

### Selected federal rules 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:

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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*

### 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:

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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.

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.

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 Bureau in 2013. The final rule 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.

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 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.

10.03.2016 [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.**

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 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.

### **Selected federal rules – recent effective dates**

#### **EFFECTIVE**

#### **DATE: SUMMARY OF FINAL RULE:**

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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.

01.01.2015 [CFPB: Reg. Z annual threshold adjustments \(CARD ACT, HOEPA and ATR/QM\)](#). The CFPB issued a final rule 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 [Reg. Z adjustment to asset-size exemption threshold](#). The CFPB amended the official commentary that interprets the requirements of Reg. Z to reflect a change in the asset size threshold for certain creditors to qualify for an exemption to the requirement to establish an escrow account for a HPML based on the annual percentage change in the average of the CPI-W for the 12-month period ending in November. The exemption threshold is adjusted to increase to \$2.060 billion from \$2.028 billion. Therefore, creditors with assets of \$2.060 billion or less as of December 31, 2014, are exempt, if other requirements of Regulation Z also are met, from establishing escrow accounts for higher-priced mortgage loans in 2015. The adjustment to the escrows exemption asset-size threshold will also increase a similar threshold for small-creditor portfolio and balloon-payment qualified mortgages. Balloon-payment qualified mortgages that satisfy all applicable criteria, including being made by creditors that do not exceed the asset-size threshold, are also excepted from the prohibition on balloon payments for high-cost mortgages.

01.01.2015 [HMDA adjustment to asset-size exemption threshold](#). The CFPB issued a final rule amending the official commentary that interprets the requirements of HMDA to reflect a change in the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change

in the average of the CPI-W. The exemption threshold is adjusted to increase to \$44 million from \$43 million. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2014, are exempt from collecting data in 2015.

01.01.2015 [Basel III](#). 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](http://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](#), 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 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](#) 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](#) 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:

- 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;
- the information included in the privacy notice has not changed since the customer received the previous notice; and
- the financial institution uses the model form provided in Regulation P as its annual privacy notice

11.03.2014 The CFPB [amended](#) 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.

**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       | <a href="#">Credit Card Accountability Responsibility and Disclosure Act of 2009</a>  |
| CFPB           | <a href="#">Consumer Financial Protection Bureau</a>  |
| CFR            | <a href="#">Code of Federal Regulations</a> .<br>Codification of rules and regulations of federal agencies.   |
| CRA            | <a href="#">Community Reinvestment Act</a> .<br>This Act is designed to encourage loans in all segments of communities.   |
| CRE            | Commercial Real Estate  |
| CSBS           | <a href="#">Conference of State Bank Supervisors</a>  |
| CTR            | <a href="#">Currency Transaction Report</a> . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000. |
| Dodd-Frank Act | <a href="#">The Dodd–Frank Wall Street Reform and Consumer Protection Act</a>   |
| DOJ            | <a href="#">Department of Justice</a>   |
| FDIC           | <a href="#">Federal Deposit Insurance Corporation</a>   |
| EFTA           | <a href="#">Electronic Fund</a>   |

|   |   |
|---|---|
|   | <a href="#">Transfer Act</a>  |
| EGRPRA  | <a href="#">Economic Growth and Regulatory Paperwork Reduction Act of 1996</a>  |
| Federal bank regulatory agencies                  | FDIC, FRB, and OCC  |
| Federal financial institution regulatory agencies | CFPB, FDIC, FRB, NCUA, and OCC  |
| FEMA  | <a href="#">Federal Emergency Management Agency</a>   |
| FFIEC   | <a href="#">Federal Financial Institutions Examination Council</a>  |
| FHFA  | <a href="#">Federal Housing Finance Agency</a>  |
| FHA   | <a href="#">Federal Housing Administration</a>  |
| FinCEN  | <a href="#">Financial Crime Enforcement Network</a>   |
| FR  | <a href="#">Federal Register</a> . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies. |
| FRB (or Fed)                                      | <a href="#">Federal Reserve Board</a>   |
| FSOC  | <a href="#">Financial Stability Oversight Council</a>   |
| FTC   | <a href="#">Federal Trade Commission</a>  |
| GAO   | <a href="#">Government Accountability Office</a>  |

|       |   |
|-------|---|
| HARP  | <a href="#">Home Affordable Refinance Program</a>   |
| HAMP  | <a href="#">Home Affordable Modification Program</a>  |
| HMDA  | <a href="#">Home Mortgage Disclosure Act</a>  |
| HOEPA | <a href="#">Home Ownership and Equity Protections Act of 1994</a>   |
| HPML  | <a href="#">Higher Priced Mortgage Loan</a>   |
| HUD   | <a href="#">U.S. Department of Housing and Urban Development</a>  |
| IRS   | <a href="#">Internal Revenue Service</a>  |
| MLO   | <a href="#">Mortgage Loan Originator</a>  |
| MOU   | Memorandum of Understanding   |
| NFIP  | <a href="#">National Flood Insurance Program</a> .<br>U.S. government program to allow the purchase of flood insurance from the government. |
| NMLS  | <a href="#">National Mortgage Licensing System</a>  |
| OCC   | <a href="#">Office of the Comptroller of the Currency</a>   |
| OFAC  | <a href="#">Office of Foreign Asset Control</a>   |
| OREO  | <a href="#">Other Real Estate</a>   |

|         |  |
|---------|--|
|         | <a href="#">Owned</a>  |
| QRM     | Qualified Residential Mortgage   |
| Reg.    | Abbreviation for "Regulation" – A federal regulation. These are found in the CFR.  |
| Reg. B  | <a href="#">Equal Credit Opportunity</a>   |
| Reg. C  | <a href="#">Home Mortgage Disclosure</a>   |
| Reg. DD | <a href="#">Truth in Savings</a>   |
| Reg. E  | <a href="#">Electronic Fund Transfers</a>  |
| Reg. G  | <a href="#">S.A.F.E. Mortgage Licensing Act</a>  |
| Reg. P  | <a href="#">Privacy of Consumer Financial Information</a>  |
| Reg. X  | <a href="#">Real Estate Settlement Procedures Act</a>  |
| Reg. Z  | <a href="#">Truth in Lending</a>   |
| RESPA   | <a href="#">Real Estate Settlement Procedures Act</a>  |
| SAR     | <a href="#">Suspicious Activity Report</a> – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature. |
| SDN     | <a href="#">Specially Designated National</a>  |



|      |  |
|------|--|
| TILA | <a href="#">Truth in Lending Act</a>             |
| TIN  | Tax Identification Number                        |
| TRID | <a href="#">TILA/RESPA Integrated Disclosure</a> |

|          |   |
|----------|---|
| Treasury | <a href="#">U.S. Department of Treasury</a> |
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## [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 \(Regulation C\)](#).<sup>1</sup> 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.

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.**

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*

10.03.2016 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).<sup>2</sup> 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](#)<sup>3</sup>

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)<sup>4</sup> 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 \(CARD ACT, HOEPA and ATR/QM\)](#):<sup>5</sup> 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 \(Regulation Z\)](#).<sup>6</sup> The CFPB amended certain mortgage rules issued by the Bureau in 2013. The final rule<sup>7</sup> 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.

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10.03.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth in Lending Act \(Reg. Z\)](#)<sup>8</sup> 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](#)<sup>9</sup> (80 FR 8767)<sup>10</sup> 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](#).<sup>11</sup> 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](#)<sup>12</sup> 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 \(Reg. Z\)](#)<sup>13</sup> 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](#)<sup>14</sup> (80 FR 8767)<sup>15</sup> 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](#)<sup>16</sup> 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](#).<sup>17</sup> 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](#)<sup>18</sup>. The CFPB issued a final rule<sup>19</sup> 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](#).<sup>20</sup> 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](http://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](#)<sup>21</sup>, 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](#)<sup>22</sup> 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](#)<sup>23</sup> 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](#)<sup>24</sup> 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](#)<sup>25</sup>. [List of FATCA agreements in effect](#).<sup>26</sup>

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 \(the Volcker Rule\)](#)<sup>27</sup> 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](#)<sup>28</sup> 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](#)<sup>29</sup> 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](#)<sup>30</sup>

01.18.2014 CFPB, FRB, FDIC, FHFA, NCUA, and OCC: [Appraisals for Higher-Priced Mortgage Loans](#)<sup>31</sup>

01.13.2014 [SEC: Registration of Municipal Advisors](#)<sup>32</sup> 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](#)<sup>33</sup> 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](#)<sup>34</sup> 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](#)<sup>35</sup> 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](#)<sup>36</sup> to read the notice of the delay of the effective date.

01.10.2014 CFPB: [RESPA/Regulation X and TILA/Regulation Z Mortgage Servicing](#)<sup>37</sup> 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](#)<sup>38</sup>: •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](#)<sup>39</sup>

01.10.2014 CFPB: [High-Cost Mortgage and Homeownership Counseling Amendments to TILA/Regulation Z and Homeownership Counseling Amendments to RESPA/Regulation X](#)<sup>40</sup> 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](#)<sup>41</sup> 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](#)<sup>42</sup> 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 \(Basel III\)](#)<sup>43</sup> 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](#)<sup>44</sup>. The FDIC Board of Directors approved an [interim final rule](#)<sup>45</sup> 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](#)<sup>46</sup> to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)<sup>47</sup>) 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](#)<sup>48</sup> 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](#)<sup>49</sup> (“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](#).<sup>50</sup>

06.01.2013 CFPB: [Escrow Requirements for Higher-Priced Mortgages Under TILA/Regulation Z](#)<sup>51</sup> The CFPB issued [Clarifications of the 2013 Escrows final rule](#)<sup>52</sup> (Reg. Z) on May 16, 2013.

06.01.2013 Amendments in the [Loan Originator Compensation final rules](#)<sup>53</sup> 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](#)<sup>54</sup>. ([Extended from June 30, 2012 to March 31, 2013](#)<sup>55</sup>) 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](#)<sup>56</sup> adopting the proposal's elimination of the cap on fees charged prior to account opening.

03.26.2013 The CFPB [amended Reg. E](#)<sup>57</sup> 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](#),<sup>58</sup> 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](#)<sup>59</sup> 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](#)<sup>60</sup> 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](#)<sup>61</sup> simplifying the administration of reserve requirements. (See April 2012 Capitol Comments)

07.12.2012 [Reg J amendment](#)<sup>62</sup> (See April 2012 Capitol Comments)

07.01.2012 FinCEN adopted a [requirement](#)<sup>63</sup> 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](#)<sup>64</sup> 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](#)<sup>65</sup> 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](#)<sup>66</sup>.

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](#)<sup>67</sup> 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](#)<sup>68</sup> 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](#)<sup>69</sup> 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](#)<sup>70</sup> establishing standards (Regulation II) for debit card interchange fees and prohibiting network exclusivity arrangements and routing restrictions.

10.01.2011 [Interim final rule](#)<sup>71</sup> 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](#)<sup>72</sup> Credit Card Act and official staff commentary.

08.15.2011 The Board [amended model notices](#)<sup>73</sup> 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](#)<sup>74</sup> 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](#)<sup>75</sup> to implement this.
- 07.21.2011 The FDIC [final rule](#)<sup>76</sup> 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](#)<sup>77</sup> and [Reg. M](#)<sup>78</sup> (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](#).<sup>79</sup> The FDIC expects that any additional efforts to mitigate risk would be in place by July 1, 2011.
- 05.01.2011 [Interim final rule](#)<sup>80</sup> 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](#)<sup>81</sup> 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](#)<sup>82</sup> – 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](#)<sup>83</sup> 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](#)<sup>84</sup> 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](#)<sup>85</sup> to amend BSA regulations regarding reports of foreign financial accounts.
- 03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](#)<sup>86</sup> – Effective dates of new [ADA requirements for ATMs](#).<sup>87</sup>
- 01.31.2011 [Reg. E](#)<sup>88</sup> – This is the delayed effective date pursuant to [H.R. 5502](#)<sup>89</sup>. 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](#)<sup>90</sup> –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](#)<sup>91</sup> – New FDIC signs must be posted showing the \$250,000 minimum insurance amount.
- 01.01.2011 [FACT Act](#)<sup>92</sup> – 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](#)<sup>93</sup> – 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](#)<sup>94</sup> – 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](#)<sup>95</sup> 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](#)<sup>96</sup> effective.

10.01.2010 [Reg. Z](#)<sup>97</sup> – Escrow required on higher priced mortgage loans on manufactured homes.

10.01.2010 [Reg. DD](#)<sup>98</sup> – 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](#)<sup>99</sup> – ~~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](#)<sup>100</sup> – 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](#)<sup>101</sup>. 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](#)<sup>102</sup> – 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 \(Unfair or Deceptive Practices\)](#)<sup>103</sup> – 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](#)<sup>104</sup> and [Reg. DD](#)<sup>105</sup> have been proposed to clarify the initial Reg. E amendments.)

07.01.2010 [FACT Act \(Fair and Accurate Credit Transactions Act\)](#)<sup>106</sup> – 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](#)<sup>107</sup> pursuant to Executive Order 13496
- 06.01.2010 [Reg. GG \(Prohibition on Funding of Unlawful Internet Gambling\)](#)<sup>108</sup> -. 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 \(Extension of compliance date\)](#)<sup>109</sup>
- 04.01.2010 [Reg. Z](#)<sup>110</sup> – Escrow on higher priced loans (Specifically, [12 CFR 226.35\(b\)\(3\)](#)<sup>111</sup> is effective April 1, 2010.)
- 03.31.2010 [TALF program expires](#).<sup>112</sup>
- 02.27.2010 [Reg. CC](#)<sup>113</sup> -- 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](#)<sup>114</sup> . – 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](#)<sup>115</sup> – Amendments revising the disclosure requirements for private education loan become mandatory.
- 01.19.2010 [Reg Z](#)<sup>116</sup> – 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 \(RESPA\)](#)<sup>117</sup> – 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 \(Truth-in-Savings\)](#)<sup>118</sup> – 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](#)<sup>119</sup> – 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 \(Model Privacy Form\)](#)<sup>120</sup> – 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 \(Unlawful Internet Gambling Act\)](#)<sup>121</sup> – 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 \(HMDA\)](#)<sup>122</sup> – Loans requiring a rate spread must use Reg. Z’s new higher priced loan definition.
- 10.01.2009 [Reg. Z \(TIL\)](#)<sup>123</sup> – 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.

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- <sup>2</sup> <http://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17480.pdf>
- <sup>3</sup> <https://www.fdic.gov/news/news/financial/2015/fil15037.html#continuation>
- <sup>4</sup> <http://www.occ.gov/news-issuances/news-releases/2015/nr-ia-2015-89a.pdf>
- <sup>5</sup> <https://www.federalregister.gov/articles/2015/09/21/2015-22987/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoepa-and-atrqm#h-4>
- <sup>6</sup> [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](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)
- <sup>7</sup> [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](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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- <sup>10</sup> <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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- <sup>13</sup> <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>
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- <sup>23</sup> <https://www.federalregister.gov/articles/2014/10/28/2014-25299/amendment-to-the-annual-privacy-notice-requirement-under-the-gramm-leach-bliley-act-regulation-p>
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- <sup>35</sup> <http://www.consumerfinance.gov/regulations/loan-originator-compensation-requirements-under-the-truth-in-lending-act-regulation-z/>
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- <sup>56</sup><https://www.federalregister.gov/articles/2013/03/28/2013-07066/truth-in-lending-regulation-z>
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