

One Mission. Community Banks[®]

Capitol Comments October 2015

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

Joint federal agency issuances

Joint agencies request comments on proposed revisions to the Call Report

The FDIC, the Fed, and the OCC (collectively, the agencies) are [requesting comment](#) on proposed revisions to the Call Report that would take effect December 31, 2015, or March 31, 2016, depending on the nature of the change. The agencies encourage you to review the proposal, which has been approved by the FFIEC, and comment on those aspects of interest to you. You may send comments to any or all of the agencies by the methods described in the attached Federal Register notice. All comments must be submitted by November 17, 2015. The FFIEC and the agencies will review and consider the comments as they finalize the revisions to the Call Report.

This Call Report proposal is one element of a formal initiative launched by the FFIEC in December 2014 to identify potential opportunities to reduce burden associated with Call Report requirements for community banks. The FFIEC's burden-reduction initiative comprises actions in five areas, which are summarized as follows:

- Implementing an initial group of burden-reducing revisions to the Call Report;
- Accelerating the start of the next statutorily required review of existing Call Report data items;
- Assessing the feasibility of a potential community bank Call Report;
- Conducting industry dialogue to better understand significant sources of Call Report burden; and
- Providing Call Report training for bankers.

To help you understand the proposed changes to the Call Report, drafts of the Call Report schedules that are proposed to be revised are available on the [FFIEC's website](#). Draft instructions for the proposed reporting changes will be posted on the FFIEC's website during the comment period for the proposal.

[See FIL-39-2015](#) for more detail.

Comment: As the [American Banker](#) reported, time consuming call reports have been a source of constant frustration for community banks. The proposed reforms are a welcome step. Please forward this letter to the person responsible for preparing Call Reports at your institution.

FFIEC announces availability of 2014 data on mortgage lending

FFIEC [announced](#) the availability of data on mortgage lending transactions at 7,062 U.S. financial institutions covered by the HMDA. Covered institutions include banks, savings associations, credit unions, and mortgage companies. The HMDA data made available today cover 2014 lending activity, and include applications, originations, purchases and sales of loans, denials, and other actions related to applications.

Comment: The American Banker published an article about the FFIEC's annual report: [Mortgage Rules Not Chilling Market as Feared, Data Shows](#). A different American Banker [article](#) pointed out that mortgage originations fell 31% in 2014, but said that regulators attributed it mainly to a decline in refinancing as interest rates rose. The report pointed out that the lack of a decline in minority borrowers, who tend to have a higher debt-to-income ratio, supports their contention that the drop is due to interest rates. While the report concludes that the data showed "little indication that the new ATR and QM rules significantly curtailed mortgage credit availability in 2014 relative to 2013," the American Banker article points out that "[r]egulators acknowledged that the data has limits—and warned that the situation could

change.” The article reported that consumer groups lauded the report and said that it showed that lenders are adapting better than they thought they would. Despite the optimism of the report, we know that the jury is still out, and hope that if future reports reveal a depressed mortgage market, Congress and banking regulators will act quickly to restore sense to the regulatory landscape.

Interagency webinar on loans in areas with flood hazards

An interagency webinar scheduled for October 22, 2015, will focus on the recently issued interagency final rule on loans in areas with special flood hazards. The session is free, but registration is required. ([FIL-46-2015](#))

Comment: Topics will include: Escrow of flood insurance premiums and fees; force placed flood insurance; and detached structures exemption. Staff from all of the federal banking regulators will participate.

Spanish translation of BSA/AML Examination Manual

The [FFIEC Bank Secrecy Act/Anti-Money Laundering \(BSA/AML\) Examination Manual](#) has been translated into Spanish and is available to the public.

CFPB actions

CFPB Finalizes HMDA Expansion Rule

On Thursday, October 15th the CFPB issued the long awaited [final rule](#) aimed at increasing the “quality and type” of HMDA data collected and reported by financial institutions.

The final HMDA rule will expand the types of loans subject to reporting and increase the number of data fields. Lenders will have to collect and report additional information on applicants and borrowers, property used to secure loans, loan features and unique identifiers.

In addition to issuing the Final rule and official interpretations, the CFPB also launched a HMDA Rule Implementation page where banks can find resources to help comply with the new rule.

The most significant changes are not effective until January 1, 2018.

Comment: The rule adds 25 new data points and amends 14 existing data points. On or before March 1, 2019, lenders will report the new data they collect in 2018. The new data points will likely be used by the agencies to detect alleged fair lending issues.

CFPB announces new appointments to advisory councils

The CFPB announced the appointment of new consumer finance experts from outside the federal government to the Consumer Advisory Board, Community Bank Advisory Council, and Credit Union Advisory Council. All three bodies provide advice to CFPB leadership on a broad range of consumer financial issues and emerging market trends. The Community Bank Advisory Council advises the CFPB on regulating consumer financial products or services and specifically to share the unique perspectives of community banks. They share information, analysis, and recommendations to better inform the CFPB’s policy development, rulemaking, and engagement work.

CFPB and Departments of Treasury and Education issue principles of student loan servicing

The Departments of Treasury and Education and the Consumer Financial Protection Bureau (CFPB) are announcing a [Joint Statement of Principles on Student Loan Servicing](#). This work by the Departments of Education and Treasury builds on the Obama Administration’s ongoing efforts to help Americans manage their student loan debt.

Last March, as part of the [Student Aid Bill of Rights](#), President Obama directed several federal agencies to improve student loan servicing and help make paying for higher education an easier and fairer experience for millions of Americans, regardless of the type of loan they have. These federal agencies were directed to consult with the CFPB.

The document issued today serves as a guiding statement to improve student loan servicing practices, promote borrower success, and minimize defaults as the federal agencies and the CFPB continue to work to protect student loan borrowers and to ensure consumers receive high quality student loan servicing.

CFPB finalizes mortgage rule, including definition of rural area

CFPB [finalized](#) several changes to its mortgage rules pertaining to mortgage lending by small creditors, particularly in rural and underserved areas. In the press release, CFPB Director Richard Cordray said, “The financial crisis was not caused by community banks and credit unions, and our mortgage rules reflect the fact that small institutions play a vital role in many communities. These changes will help consumers in rural or underserved areas access the mortgage credit they need, while still maintaining these important new consumer protections.” The final rule, which is effective January 1, 2016, will:

- Include mortgage affiliates in calculation of small-creditor status.

- Expand the definition of rural areas. For a small creditor making loans only in counties that are deemed rural, nothing changes because any first-lien mortgage loan made in a county designated rural is considered a rural loan. For a small creditor making at least some of its first-lien mortgage loans outside of the counties designated rural, more than 50% of those loans must be made (to qualify for the exemptions): (1) in counties that are rural, (2) outside of urban areas of counties that are not rural and (3) in counties that are underserved. (*Please note the rule does not revise the definition of rural county in Regulation Z's HPML appraisal provisions or affect the exemption from the requirement to obtain a second appraisal for certain HPMLs.*)
- Provide grace periods for small creditor and rural or underserved creditor status.
- Create a one-year qualifying period for rural or underserved creditor status.
- Provide additional implementation time for small creditors.

Comment: While this rule is an improvement, it creates competitive inequalities between similarly situated community banks and will continue to depress rural mortgage lending.

CFPB updates annually adjusted thresholds

The CFPB [amended](#) the regulatory text and official interpretations for Reg. Z to update the dollar amounts of various thresholds that are adjusted annually based on the annual percentage change in the Consumer Price Index.

- The adjusted dollar amount for the penalty fees safe harbor in 2016 is \$27 for a first late payment and \$37 for each subsequent violation within the following six months.
- For HOEPA loans, the adjusted total loan amount threshold is \$20,350, effective January 1, 2016.
- The adjusted statutory fee trigger for HOEPA loans is \$1,017, effective January 1, 2016.
- Effective January 1, 2016, for the purpose of a creditor's determination of a consumer's ability to repay a transaction secured by a dwelling, a covered transaction is not a qualified mortgage unless the transaction's total points and fees do not exceed 3 percent of the total loan amount for a loan greater than or equal to \$101,749; \$3,052 for a loan amount greater than or equal to \$61,050 but less than \$101,749; 5 percent of the total loan amount for a loan greater than or equal to \$20,350 but less than \$61,050; \$1,017 for a loan amount greater than or equal to \$12,719 but less than \$20,350; and 8 percent of the total loan amount for a loan amount less than \$12,719.

CFPB bulletin issued on marketing services agreements

On October 8, 2015, the CFPB issued a [compliance bulletin](#) (2015-05) purportedly to remind participants in the mortgage industry of the prohibition on kickbacks and referral fees under the RESPA and describe the substantial risks posed by entering into marketing services agreements (MSAs). However, the bulletin seemingly became more than a simple reminder about MSAs when it stated that “any agreement that entails exchanging a thing of value for referrals of settlement service business likely violates federal law, regardless of whether a marketing services agreement is part of the transaction.” This could put a serious damper on attempts by community banks—particularly smaller community banks in rural areas—to remain in the mortgage market through arrangements with third parties.

Comment: While the bulletin says that the CFPB, “received numerous inquiries and whistleblower tips from industry participants describing the harm that can stem from the use of MSAs, but has not received similar input suggesting the use of those agreements benefits either consumers or industry,” we don’t recall the CFPB asking community banks or community banking associations for feedback before issuing this troubling compliance bulletin. We don’t doubt that the CFPB has received negative inquiries and whistleblower tips, but, as with anything that is useful, there is always abuse and misuse.

Community banks around the country—particularly in rural areas--could provide input about how MSA’s are allowing them to remain in the mortgage market and thereby provide mortgages in areas where choice is limited or nonexistent. The CFPB is an agency driven by information and complaints, but in this case the CFPB seems to have been driven by complaints alone.

CFPB publishes outline of arbitration proposals under consideration

The CFPB published an outline of the proposals under consideration in preparation for convening a Small Business Review Panel to gather feedback from small industry stakeholders. This is the first step in the process of a potential rulemaking on this issue. The proposals being considered would ban companies from including arbitration clauses that block class action lawsuits in their consumer contracts. This would apply to most consumer financial products and services that the CFPB oversees, including credit cards, checking and deposit accounts, prepaid cards, money transfer services, certain auto loans, auto title loans, small dollar or payday loans, private student loans, and installment loans.

[Small Business Review Panel Packet Explaining the Proposal under Consideration](#)

[Small Business Representatives Providing Feedback to the Small Business Review Panel](#) A list of questions on which the CFPB will seek input from the small business representatives providing feedback to the Small Business Review Panel.

[Arbitration Study Report to Congress](#)

Comment: The proposals being considered would not ban arbitration clauses in their entirety. However, the clauses would have to say explicitly that they do not apply to cases filed as class actions unless and until the class certification is denied by the court or the class claims are dismissed in court. The proposals under consideration would also require that companies that choose to use arbitration clauses for individual disputes submit to the CFPB the arbitration claims filed and awards issued.

CFPB releases new Know Before You Owe Mortgage tools

The CFPB released [new online tools](#) as part of its Know Before You Owe initiative aimed at helping consumers navigate the mortgage process. The tools provide an interactive, step-by-step overview of the mortgage process, help homebuyers decide how much they can afford to spend, and help consumers explore and use the new Know Before You Owe mortgage forms.

CFPB blog

[The teenage years are for practicing money decisions in a safe space](#)

[CFPB's new rule will shine light on mortgage market practices](#)

[New signs of trouble for student loan borrowers](#)

[Here's how coaching can help you meet your financial goals](#)

[New proposal to ban companies from using arbitration clauses as a free pass to avoid accountability](#)

[Save the date: Join us for a Consumer Advisory Board meeting in Washington, D.C.](#)

[Know Before You Owe: New Mortgage Disclosures, New Rule](#)

[Understanding the mortgage process: Your home loan toolkit](#)

[What's that chip doing on my credit card?](#)

[Hudson City Savings Bank to pay \\$27 million to increase access to credit in Black and Hispanic neighborhoods it discriminated against](#)

[Know Before You Owe: Closing Disclosure](#)

[Know Before You Owe: Loan Estimate](#)

[HMDA data shows more people took out a mortgage to purchase a home in 2014 than 2013](#)

[Save the date: Join us for a Community Bank Advisory Council meeting in Washington, D.C.](#)

[The right shoes and common sense can help your preteen gain financial ground](#)

[Save the date, Denver!](#) (Field hearing)

[Owning A Home: The homebuyer's trusted resource](#) (Describes resources available to consumers)

[Save the date: Join us for a Credit Union Advisory Council meeting in Washington, D.C.](#)

[Know Before You Owe: Making the mortgage process easier for you](#)

FDIC actions

FDIC Office of Inspector General on FDIC involvement in Operation Choke Point

The FDIC Office of the Inspector General investigated the FDIC's involvement in Operation Choke Point and concluded:

"The FDIC's involvement in Operation Choke Point has been limited to a few FDIC staff communicating with DOJ employees regarding aspects of the initiative's implementation. These communications with DOJ generally related to the Corporation's responsibility to understand and consider the implications of potential illegal activity involving FDIC-supervised financial institutions. Overall, we consider the FDIC's involvement in Operation Choke Point to have been inconsequential to the overall direction and outcome of the initiative.

"We determined that the FDIC's supervisory approach to financial institutions that conducted business with merchants on the high-risk list was within the Corporation's broad authorities granted under the FDI Act and other relevant statutes and regulations. However, the manner in which the supervisory approach was carried-out was not always consistent with the FDIC's written policy and guidance.

"We found no evidence that the FDIC used the high-risk list to target financial institutions. However, references to specific merchant types in the summer 2011 edition of the FDIC's Supervisory Insights Journal and in supervisory

guidance created a perception among some bank executives that we spoke with that the FDIC discouraged institutions from conducting business with those merchants. This perception was most prevalent with respect to payday lenders.

“With the exception of payday lenders, we found no instances among the financial institutions we reviewed where the FDIC pressured an institution to decline banking services to a merchant on the high-risk list. Further, bank executives that we spoke with indicated that, except for payday lenders, they had not experienced regulatory pressure to terminate an existing customer relationship with a merchant on the high-risk list, including a firearms, ammunition, or tobacco retailer.”

Comment: Rep. Blaine Luetkemeyer (R-Mo.) reintroduced Financial Institutions Customer Protection Act, H.R. 766, which passed the House Financial Services Committee in July. Primarily, H.R. 766 would dictate that agencies such as the FDIC and the Federal Reserve cannot request or order a financial institution to terminate a banking relationship unless the regulator has material reason. According to the Rep. Luetkemeyer’s website, in February, “Luetkemeyer met with FDIC Chairman Martin Gruenberg and Vice Chairman Tom Hoenig and the senior officials told Luetkemeyer they accepted many of the policies contained in his legislation and agreed to implement them.” If you believe your regulator is asking or suggesting that you to terminate a banking relationship without material reason, and you’ve not been able to resolve it with the regulator, please contact IBAT.

FDIC publishes Money Smart News Summer/Fall 2015

This edition of [Money Smart News](#) highlights new resources and promising approaches that can expand the reach of the Money Smart program to the visually impaired and older adults. The FDIC Updates Its Money Smart Braille/Large Print Edition

- FDIC-CFPB Webinar on October 9 Will Highlight Classroom Tools for Teaching About Money
- Money Smart Success Stories: FDIC Curriculum for Older Adults Reaching Many
- The Idea Exchange: Lessons Learned From Teaching Older Adults
- FDIC Newsletter Features Tips for Teaching Young People About Money
- Financial Literacy and Education Commission Examines Youth Employment Initiatives
- New Guide for Community Service Organizations Promoting Financial Capability
- New CFPB Tool for State and Local Financial Education Policymakers

OCC actions

OCC issues updated Bank Accounting Advisory Series

The OCC’s Office of the Chief Accountant issued the September 2015 edition of the [Bank Accounting Advisory Series](#). This edition marks the 25th anniversary of the BAAS, which was first published in June 1990. The BAAS expresses the office’s views on accounting topics relevant to national banks and federal savings associations (collectively, banks or institutions, unless otherwise specified). This edition of the BAAS incorporates the Financial Accounting Standards Board’s Accounting Standards Updates that were effective as of July 31, 2015. Also included in this edition are private company accounting alternatives issued by the Private Company Council for recognizing identifiable intangible assets in a business combination and measuring goodwill for impairment.

Comment: Forward this to the Bank’s COO and accountant.

OCC Operating Plan for 2016

The OCC Committee on Bank Supervision (CBS) annually develops an operating plan that sets forth the agency’s supervision priorities and objectives. The agency’s fiscal year for 2016 begins October 1, 2015, and ends September 30, 2016. The [FY 2016 CBS operating plan](#) outlines the OCC’s bank supervision priorities by operating unit and aligns with “The OCC’s Strategic Plan, Fiscal Years 2015–2019,” National Risk Committee risk priorities, and the OCC’s response to international peer review recommendations. The operating plan guides the development of supervisory strategies for individual national banks and federal savings associations (collectively, banks). CBS managers use this plan to guide their supervisory priorities, planning, and resource allocations for FY 2016.

Comment: According to the plan, midsize and community bank supervision will focus on:

Midsize and Community Bank Supervision will focus on the following:

- ***Governance and oversight: Assessing business model and strategy changes and reinforcing the importance of sound corporate governance appropriate for the size and complexity of the individual bank. A specific focus will be on determining the adequacy of strategic, capital, and succession planning. Examiners will assess whether the plan is appropriate in light of the risks in new products or services. If applicable, examiners will assess the bank’s merger and acquisition processes and procedures.***

- **Credit underwriting:** *Evaluating underwriting practices on new or renewed loans for easing in structure and terms. Reviews will focus on new products, areas of highest growth, or portfolios that represent concentrations. Examiners will continue to assess banks' efforts to mitigate risk for home equity lines of credit approaching end-of-draw periods.*
- **Cyber threats:** *Reviewing banks' programs for assessing the evolving cyber threat environment and banks' cyber resilience. Examiners will use the new Cybersecurity Assessment Tool.*
- **Operational risk:** *Assessing information security and data protection, model risk management, and third-party risk management, including risks associated with third-party relationships. 7 OCC supervisory staff members will evaluate bank management's plans to respond to increasing operational risk resulting from the introduction of new or revised business products, processes, delivery channels, or third-party relationships.*
- **Bank Secrecy Act/Anti-Money Laundering:** *Determining whether banks have effective Bank Secrecy Act/Anti-Money Laundering programs and controls to address changing customer profiles, evolving money-laundering schemes, the rapid pace of technological change, and the overall risk that money laundering and terrorist financing activities create.*
- **Compliance:** *Evaluating adequacy of compliance risk management and assessing banks' effectiveness in identifying and responding to risks posed by new products, services, or terms. Examiners will also assess compliance with the following:*
 - *new requirements for integrated mortgage disclosure under the Truth in Lending Act of 1968 and the Real Estate Settlement Procedures Act of 1974.*
 - *relevant consumer laws, regulations, and guidance for banks under \$10 billion in assets.*
 - *Flood Disaster Protection Act of 1973 and the Servicemembers Civil Relief Act of 2003.*
- **Interest rate risk:** *Evaluating management of interest rate risk including the ability to accurately identify and quantify interest rate risk in assets and liabilities under varying model scenarios.*
- **Fair access:** *Assessing banks' efforts to meet the needs of creditworthy borrowers and to monitor banks' compliance with the Community Reinvestment Act and fair lending laws. Examiners at banks with more than \$500 million in assets will continue to use the Fair Lending Risk Assessment Tool in their fair lending assessments.*
- **Matters requiring attention and enforcement actions:** *Ensuring effective, timely, and consistent application of guidance for matters requiring attention and enforcement actions. This includes assessing and validating that requirements for matters requiring attention and enforcement actions are met and that concerns are addressed and the action/MRA is closed or terminated in a timely manner. Examiners-in-charge will clearly communicate any additional actions needed to satisfy requirements.*
- **Industry outreach:** *Conducting outreach sessions with the industry and other appropriate parties to present OCC perspectives on emerging issues, explain new policies and regulations, clarify supervisory expectations, and provide bankers opportunities to discuss their concerns with regulators and peers.*

OCC Community Developments Insights: Small Business Development Companies

The OCC released an updated edition of its 2012 Community Developments *Insights* report titled [Small Business Investment Companies: Investment Option for Banks](#). This report describes the U.S. Small Business Administration's Small Business Investment Company (SBIC) program, its role in capital markets, and how financial institutions can use it to expand their small-business finance activities.

Comment: SBICs are privately owned and managed investment funds that the SBA licenses and regulates. Congress created the SBIC program in 1958 to stimulate growth in America's small business sector by supplementing the long-term debt and private equity capital available to small businesses.

Federal Reserve actions

Fed announces approval of enhancement to same-day ACH service

The Federal Reserve Board [announced](#) the approval of enhancements to the Federal Reserve Banks' same-day ACH service. The enhancements are intended to align the Reserve Banks' same-day ACH service with recent amendments to NACHA's ACH operating rules and will facilitate the use of the ACH network for certain time-critical payments, accelerate final settlement, and improve funds availability to payment recipients.

The enhancements become effective September 23, 2016, and require receiving depository financial institutions to participate in the service and originating depository financial institutions to pay a fee to RDFIs for each same-day ACH forward transaction.

The enhancements will be adopted by incorporation of NACHA's amended operating rules into Operating Circular 4, governing the Reserve Banks' ACH services.

Comment: The community banking industry will benefit from real-time payments.

Revised examination procedures for Reg. Z and Reg. X

The Task Force on Consumer Compliance of the FFIEC recently developed interagency examination procedures for TILA and RESPA. These revised examination procedures were transmitted with CA 15-06, which supersedes the examination procedures transmitted with CA Letter 15-03.

The attached procedures reflect recent amendments to TILA and RESPA, published by the CFPB in the Federal Register in July 2015, that extend the effective date for the CFPB's new TILA-RESPA integrated disclosure rules from August 1, 2015 to October 3, 2015. The attached procedures also incorporate minor, technical edits.

[Revised Interagency Examination Procedures for Regulation Z](#)

[Revised Interagency Examination Procedures for Regulation X](#)

Fed issues letter on conversions or mergers resulting in state member banks

The Federal Reserve issued [SR 15-11/CA 15-9](#) to provide further explanation on its criteria for waiving or conducting pre-membership safety-and-soundness and consumer compliance examinations of insured depository institutions that are either (1) seeking to become state member banks; or (2) merging with another institution where a state member bank would be the surviving entity. Further, this letter provides clarification to previously issued guidance as to the eligibility criteria for when the Federal Reserve may waive a pre-membership or pre-merger examination.

Comment: With regard to existing insured depository institutions that are seeking to become state member banks, the Federal Reserve and the other agencies of the FFIEC issued on July 1, 2009, a [Statement on Regulatory Conversions](#). This statement emphasized, among other things, that the agencies will only consider applications undertaken for legitimate reasons and will not entertain regulatory conversion applications that undermine the supervisory process. Further, section 612 of the Dodd-Frank Act also imposes restrictions on certain charter conversions. The Federal Reserve will review applications that involve state member bank conversions for consistency with both the interagency statement on regulatory conversions and any applicable Dodd-Frank Act restrictions.

Fed expands emergency contact network

The Federal Reserve issued [SR 15-10/CA 15-8](#) to announce an expansion of its Emergency Communications System (ECS), a service which maintains a database of emergency contacts, to include contact information of employees at Federal Reserve-supervised financial institutions who are capable of receiving and acting upon cyber emergencies (referred to as "designated cyber emergency contacts"). The Federal Reserve [previously issued guidance](#) to highlight the supervisory practices that the Federal Reserve can employ when financial institutions and their borrowers and other customers are affected by a major disaster or emergency. In response to heightened efforts by cyber criminals to penetrate financial institutions, the Federal Reserve has decided to enhance its communications capabilities by expanding the ECS database of emergency contact information, which is currently maintained by the Federal Reserve Bank of St. Louis.

Comment: ECS staff will work with the Reserve Bank ECS contacts to notify supervised financial institutions and begin the registration of an institution's designated cyber emergency contact(s). The registration process requires each designated emergency contact to create a secure user identification and password and provide his or her name and business email, address, and telephone number.

Fed announces members of newly created Community Advisory Council

The [CAC](#) is composed of individuals with consumer- and community development-related expertise who will provide information, advice, and recommendations to the Board. The fifteen members of the CAC were selected from a pool of individuals who responded to the [Board's public request for candidates](#). CAC members will initially serve one-, two-, or three-year staggered terms to provide the CAC with continuity. Going forward, new members will be appointed to three-year terms.

The first meeting of the CAC will be held in Washington, D.C. on November 20, 2015. A summary of the meeting will be posted shortly thereafter.

Interagency examination procedures for Reg. P

The Task Force on Consumer Compliance of the Federal Financial Institutions Examination Council recently developed interagency examination procedures for Regulation P — Privacy of Consumer Financial Information. These revised examination procedures announced in [CA 14-7](#) supersede the Regulation P interagency examination procedures transmitted with CA 11-4.

Comment: The revised examination procedures reflect an October 2014 CFPB rulemaking that amended the requirements regarding financial institutions' provision of annual disclosure of privacy practices to customers by

creating an alternative delivery method that financial institutions can use under certain circumstances. Additionally, the examination procedures have been updated to reflect the CFPB's December 2011 recodification in Regulation P of the privacy regulations that were previously issued by the Board, FDIC, FTC, OCC, NCUA and the former OTS.

Fed transfers supervisory responsibilities of SAFE Act exams to compliance examiners

As of October 1, 2015, responsibility for examining Federal Reserve-supervised institutions for compliance with the CFPB rule implementing the SAFE Act will transfer from safety-and-soundness examiners to consumer compliance examiners. This transfer is intended to better align System supervisory responsibilities within the appropriate line of business. This transfer will not impose new requirements on supervised institutions. ([CA 15-5](#))

Other action and news

HUD and Census Bureau announce new residential construction activity In August

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

BUILDING PERMITS. Privately owned housing units authorized by building permits in August were at a seasonally adjusted annual rate of 1,170,000. This is 3.5 percent ($\pm 1.4\%$) above the revised July rate of 1,130,000, and is 12.5 percent ($\pm 1.9\%$) above the August 2014 estimate of 1,040,000. Single-family authorizations in August were at a rate of 699,000; this is 2.8 percent ($\pm 1.7\%$) above the revised July figure of 680,000. Authorizations of units in buildings with five units or more were at a rate of 440,000 in August.

HOUSING STARTS. Privately owned housing starts in August were at a seasonally adjusted annual rate of 1,126,000. This is 3.0 percent ($\pm 11.3\%$)* below the revised July estimate of 1,161,000 and is 16.6 percent ($\pm 10.4\%$)* above the August 2014 rate of 966,000. Single-family housing starts in August were at a rate of 739,000; this is 3.0 percent ($\pm 9.5\%$)* below the revised July figure of 762,000. The August rate for units in buildings with five units or more was 381,000.

HOUSING COMPLETIONS. Privately owned housing completions in August were at a seasonally adjusted annual rate of 935,000. This is 6.1 percent ($\pm 12.5\%$)* below the revised July estimate of 996,000 and is 3.3 percent ($\pm 12.7\%$)* above the August 2014 rate of 905,000. Single-family housing completions in August were at a rate of 627,000; this is 1.6 percent ($\pm 11.0\%$)* above the revised July rate of 636,000. The August rate for units in buildings with five units or more was 283,000.

Regulators recognize the importance of National Cybersecurity Month

President Obama issued a [Presidential Proclamation](#) declaring October National Cybersecurity Awareness Month and “called on the people of the United States to recognize the importance of cybersecurity and to observe the month with activities, events, and training that will enhance our national security and resilience.” Several of the state and federal bank regulators issued press releases that include cybersecurity resources.

In the [OCC Press Release](#), Comptroller of the Currency Thomas J. Curry said, “Banks and thrifts need to discuss these incidents, as they unfold, with their supervisors and law enforcement, as well as through information sharing forums such as the Financial Services Information Sharing and Analysis Center. That is why, when responding to an incident, our immediate focus is to help ensure the affected institution has access to the resources it needs to respond to the threat and that the information it provides is shared in a timely, meaningful way with other institutions and law enforcement.”

The FFIEC members issued a [Press Release](#).

Comment: It isn't too late to participate in Cybersecurity Month. In fact, if you don't have time to do anything for NCSAM, create the banks own Cybersecurity Awareness Month. Cybersecurity is a year-round obligation of your bank and your bank's customers. There are many resources available to help you raise awareness among your employees and your customers:

[Stay Safe Online](#) – Created by the National Cybersecurity Alliance, Stay Safe Online has resources for teaching online safety to businesses and consumers. The consumer resources are divided by age group and include resources for communities and school administrators. C-SAVE even trains volunteers to teach young people cybersecurity, cybersafety, and cyberethics. Imagine the impact you could have on your local community if you sent a team of volunteers into your schools to teach these skills.

STOP. THINK. CONNECT.[™] is the global cybersecurity awareness campaign to help all digital citizens stay safer and more secure online.

The FFIEC developed a [brochure](#) for your employees. The FDIC has online information about [Safe Internet Banking](#) for your customers.

Digitizing decades of Federal Registers

Digitization is coming to the remaining Federal Register collection from 1936 to 1994. In partnership with the Government Publishing Office (GPO), the collection will be processed by decade, beginning with 1990-1994. The digital collection will be released in stages as each decade is digitized. This will allow for a gradual release of the collection's 1,778,521 pages of content. The digital output will be searchable and provide metadata down to the individual issue level. It will be made available on www.gpo.gov, www.fdsys.gov and www.federalregister.gov. The digitization project will also include the List of Subjects Affected and the Federal Register Index. [OFR Blog](#).

Comment: News only a compliance geek could love? Actually, this will be useful in researching the history of certain provisions of bank regulations; especially the preambles to the Federal Register documents adopting regulations where you can often find the intent behind the provisions. Yep, news only a compliance geek could love.

Fannie Mae and Freddie Mac to hold off on TRID loan file reviews

In essentially identical advisory letters Fannie Mae and Freddie Mac expressed that they are aware that, despite the enormous efforts and considerable technological and operational changes many lenders and their partners in the mortgage industry have undertaken to meet the requirements created by the CFPB's TILA-RESPA Integrated Disclosure (TRID) rule, some lenders continue to address the implementation of TRID's technical requirements. In recognition of this, until further notice, Fannie Mae and Freddie Mac will not conduct routine post-purchase loan file reviews for technical compliance with TRID; however, consistent with current practices, they will evaluate whether the correct forms were used in connection with the origination of a mortgage loan. After a transitional period, they will consider whether to begin such reviews for technical compliance; any such measures will be announced before being implemented. [Fannie Mae Announcement](#). [Freddie Mac Announcement](#).

Comment: Fannie Mae and Freddie Mac both said they expect lenders to make good faith efforts to comply with TRID; failure to use a TRID-required form will be deemed a violation of the good faith efforts standard and will render the mortgage loan subject to all contractual remedies, including repurchase.

CSBS Community Bank Case Study Competition

CSBS is still accepting applications and university professors are still looking for community bank partnerships for the [2016 CSBS Community Bank Case Study Competition](#). The deadline to apply is October 29th. Community banks interested in partnering with a potential college or university should contact Rockhelle Johnson, CSBS Sr. Manager of Communications, at rjohnson@csbs.org.

Each student on the winning team of the 2016 Community Bank Case Study Competition will receive a \$1,000 CSBS scholarship, an opportunity to present their case study at the CSBS-Federal Reserve Community Banking in the 21st Century Research and Policy Conference, and their case study published in the "Community Banking in the 21st Century" yearly report released at the research conference. Faculty advisors who register by October 29 have until January 20, 2016 to choose their final student team and community bank.

FinCEN Issues Second Edition of SAR Stats

FinCEN has issued [SAR Stats – Issue 2](#), FinCEN's annual review of aggregated Suspicious Activity Report (SAR) filing activity. This issue comprises multiple sections including discussions of rewards-based crowdfunding, depository institution "Call Outs" of suspicious activity, and an expanded Trending Now section. Additionally, FinCEN has updated [Interactive SAR Stats](#), a recent application on the FinCEN website. FinCEN developed Interactive SAR Stats to address the large number of requests for more current aggregated SAR data than an annual publication could provide.

Publications, articles, reports, studies, testimony & speeches

Small banks serve small businesses better than large banks

A [paper](#) written by three college professors uses survey data on U.S. small businesses from 1993-2012 to examine whether small banks remain better able to provide financial support to small businesses than large banks: This is the conclusion of the authors:

This paper addresses how small bank ability to provide liquidity to their borrowers across normal and distressed economic periods has changed over time, particularly during the recent financial crisis. Our dataset, which includes information gathered from the Small Business Economic Trends survey, allows us to measure financial constraints from the perspective of the small businesses, and has a number of advantages over other datasets used in the literature. We show that small bank comparative advantages remained stable over time, and that small banks maintain their role as liquidity providers following local economic shocks.

We also examine how these comparative advantages may have changed during the recent financial crisis. Exploiting local variation in exposure to disruptions in the asset-backed commercial paper (ABCP) markets following the Lehman Brothers failure in September 2008, we provide evidence that some small businesses facing reductions in credit availability from banks dependent on the ABCP markets could not perfectly substitute bank financing sources. However, accessibility to small bank finance alleviated these effects, particularly in borrowers that may not have had access to lines of credit to draw upon during this period.

Semiannual Report on Bank Applications Activity

The [Semiannual Report on Bank Applications Activity](#) provides information regarding the applications filed by banking organizations and reviewed by the Federal Reserve as of the most recent reporting period ending on June 30 and December 31 of each calendar year.

Comment: The Federal Reserve reviewed 654 proposals in the first half of 2015, of which 582 were approved, 60 were withdrawn, 4 were mooted, and 8 were returned. Total dispositions were nearly unchanged with 654 in the first half of 2015, compared with 645 in the first half of 2014. Similarly, the composition of proposals were consistent for both periods. The majority of proposals were merger and acquisition proposals, FIRREA notices, branch applications, and CIBCA notices.

CFPB releases September's Monthly Complaint Report

As of September 1, 2015, the CFPB has handled approximately 702,900 complaints, including approximately 25,700 complaints in August 2015. Consumer loan complaints (which include complaints about vehicle, installment, title, and pawn loans among others) showed the greatest percentage increase from June - August 2014 (857 complaints) to June - August 2015 (1,262 complaints), representing about a 47 percent increase. Payday loan complaints showed the greatest percentage decrease from June - August 2014 (526 complaints) to June - August 2015 (463 complaints), representing about a 12 percent decline.

Comment: Of the five most populated states, New York (26 percent) experienced the greatest complaint volume percentage increase and Texas (5 percent) experienced the smallest complaint volume percentage increase from June - August 2014 to June - August 2015. Of the five most populated states, Texas (20 percent) experienced the greatest percentage increase and Florida (-2 percent) experienced greatest percentage decrease in mortgage complaints from June - August 2014 to June - August 2015.

Federal Reserve Bulletin article on residential mortgage lending in 2014

The article, [The 2014 Home Mortgage Disclosure Act Data Draft](#), provides an overview of the 2014 data reported under the HMDA and analyzes mortgage market activity over time as well as lending patterns across different demographic groups and lender types. The number of home-purchase originations was about 4 percent higher in 2014 than in 2013, while the number of refinance loans was 55 percent lower. The article documents an increasing share of mortgage loans originated by independent, nondepository mortgage companies. In addition, the article analyzes the possible effects of recent changes to rules regulating the mortgage market.

Fed releases 2nd quarter report on mortgage debt outstanding

The Fed updated its table on [Mortgage Debt Outstanding](#) through the second quarter of 2015.

Comment: Oddly, the table is missing the first quarter data for 2014, which is necessary to make a year-to-year comparison.

Fed report on small business lending challenges for community banks

Federal Reserve researchers released a report entitled [Small Business Lending: Challenges and Opportunities for Community Banks –Before, During and After the Financial Crisis](#)

Comment: The conclusion of the report provides that: “Our research shows the emerging landscape features the entrance of fast-growing nonbank lenders as well as a strong competition from large banks, such as business credit cards offered by large banks. The decline in small business lending among community banks was well underway as long as a decade before the financial crisis, including a secular shift away from smaller-balance loans. Even so, our research adds to existing evidence that shows the crisis, combined with technological advancements, served to perpetuate the ongoing decline in community banks’ market share in SBL.”

FHFA 2nd Quarter Foreclosure Prevention Report

The Federal Housing Finance Agency released its second quarter [Foreclosure Prevention Report](#). The report said that Fannie Mae and Freddie Mac completed 63,593 foreclosure prevention actions in the second quarter of 2015, bringing the total number of foreclosure prevention actions to over 3.5 million since the start of the conservatorships in September 2008. These measures have helped more than 2.9 million borrowers stay in their homes, including more than 1.8 million who received permanent loan modifications.

Fed publishes latest Beige Book

On October 14, the Federal Reserve released the latest [Beige Book](#). The Beige Book is published eight times per year. Each Federal Reserve Bank gathers anecdotal information on current economic conditions in its District through reports from Bank and Branch directors and interviews with key business contacts, economists, market experts, and other sources. The Beige Book summarizes this information by District and sector. An overall summary of the twelve district reports is prepared by a designated Federal Reserve Bank on a rotating basis.

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:

- Home Federal Savings Bank values consistent Check Adjustments education for staff
- Does the Fed print money? Watch to find out!
- Federal Reserve and cash handling industry leaders collaborate on supply chain logistics
- Don’t let Halloween scare you away from 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:

- Account Services plans changes
- Check Adjustments offers special webinar pricing
- Reminder - Accelerated Imaged Returns Delivery service
- Check Adjustments Tip: Check Adjustments Automated Status Report at your fingertips
- Federal Reserve Banks to publish new FedReceipt® RTNs
- FedACH Feature: FedACH FedPayments® Reporter Service Return Ratio Report enhanced to align with rules changes
- Reminder - FedACH® Services no longer calls customers to advise them of pended files
- The U.S. Currency Education Program has a new website
- Reminder - 2015 holiday currency special ordering information now available
- Update your Subscriber list using the EUAC Center
- Electronically process audit confirmation requests using Confirmation.com

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.

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:

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.

01.01.2018 [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 - 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:

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.

01.01.2018 [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

Our list of effective dates of past final federal rules is limited to approximately 12 months. IBAT's "[Selected Final Federal Rules: October 2009 to Present](#)" document contains selected future and past final rules.

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

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. 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	Credit Card Accountability

	Responsibility and Disclosure Act of 2009
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations . Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act . This Act is designed to encourage loans in all

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

FinCEN	Financial Crime Enforcement Network
FR	Federal Register . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
FRB (or Fed)	Federal Reserve Board
FSOC	Financial Stability Oversight Council
FTC	Federal Trade Commission
GAO	Government Accountability Office
HARP	Home Affordable Refinance Program
HAMP	Home Affordable Modification Program
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protections Act of 1994
HPML	Higher Priced Mortgage Loan
HUD	U.S. Department of Housing and Urban Development
IRS	Internal Revenue Service
MLO	Mortgage Loan Originator

MOU	Memorandum of Understanding
NFIP	National Flood Insurance Program . U.S. government program to allow the purchase of flood insurance from the government.
NMLS	National Mortgage Licensing System
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OREO	Other Real Estate Owned
QRM	Qualified Residential Mortgage
Reg.	Abbreviation for "Regulation" – A federal regulation. These are found in the CFR.
Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure

Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act
Reg. P	Privacy of Consumer Financial Information
Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated National
TILA	Truth in Lending Act
TIN	Tax Identification Number
Treasury	U.S. Department of Treasury

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[Selected Final Federal Rules: October 2009 to Present]

Rev. 10.2015

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.

<u>Effective Date</u>	<u>Description</u>
01.01.2018	Home Mortgage Disclosure (Regulation C) . ⁱ 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.
01.01.2016	Joint Agencies: Loans in Areas Having Special Flood Hazards ⁱⁱ 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) . ⁱⁱⁱ 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) . ^{iv} The CFPB amended certain mortgage rules issued by the Bureau in 2013. The final rule ^v 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.
10.03.2015	CFPB: Final integrated Mortgage Disclosures under the RESPA (Reg. X) and the Truth In Lending Act (Reg. Z) . ^{vi} 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 . ^{vii} (80 FR 8767) ^{viii} 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 . ^{ix} 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 ^x 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) . ^{xi} 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](#)^{xvii} (80 FR 8767^{xviii}) 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](#)^{xiv} 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.](#)^{xv} 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](#)^{xvi}. The CFPB issued a final rule^{xvii} 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.](#)^{xviii} The FDIC has issued an interim final rule that revises the existing capital rules to incorporate certain revisions to the Basel capital framework, including Basel III and other elements. The interim final rule strengthens the definition of regulatory capital, increases risk-based capital requirements, and makes selected changes to the calculation of risk-weighted assets. Basel III Framework is effective 1/1/2014 for large, internationally active insured depository institutions and is effective 1/1/2015 for all other insured depository institutions, subject to a transition period. Standardized Approach is effective 1/1/2015 for all insured depository institutions. Applicability: The rule applies to all FDIC-supervised banks and savings associations. Publication Reference: FIL-31-2013 dated 7/9/2013. Also See: New Capital Rule-Community Bank Guide attached to FIL-13-2013 Informational video and expanded summary on the interim final rule at: www.fdic.gov/regulations/capital. FDIC Press Release PR-60-2013 dated 7/9/2013

11.30.2014 Servicemembers Civil Relief Act Notice Disclosure, [Form HUD-92070](#)^{xix}, 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](#)^{xx} 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](#)^{xxi} 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](#)^{xxii} 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](#)^{xxiii}. [List of FATCA agreements in effect.](#)^{xxiv}

- 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 \(the Volcker Rule\)](#)^{xxv} 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](#)^{xxvi} 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](#)^{xxvii} 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](#)^{xxviii}
- 01.18.2014 CFPB, FRB, FDIC, FHFA, NCUA, and OCC: [Appraisals for Higher-Priced Mortgage Loans](#)^{xxix}
- 01.13.2014 [SEC: Registration of Municipal Advisors](#)^{xxx} 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](#)^{xxxi} 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](#)^{xxxii} 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](#)^{xxxiii} 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](#)^{xxxiv} to read the notice of the delay of the effective date.
- 01.10.2014 CFPB: [RESPA/Regulation X and TILA/Regulation Z Mortgage Servicing](#)^{xxxv} 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](#)^{xxxvi}: ●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](#)^{xxxvii}

01.10.2014 CFPB: [High-Cost Mortgage and Homeownership Counseling Amendments to TILA/Regulation Z and Homeownership Counseling Amendments to RESPA/Regulation X](#)^{xxxviii} 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](#)^{xxxix} 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 EFTA. 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](#)^{xl} 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 \(Basel III\)](#)^{xli} 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](#)^{xlii}. The FDIC Board of Directors approved an [interim final rule](#)^{xliii} 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](#)^{xliv} to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)^{xlv}) 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](#)^{xlvi} 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](#)^{xlvii} (“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](#)^{xlviii}

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

06.01.2013 Amendments in the [Loan Originator Compensation final rules](#)^{li} 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](#)^{lii}. ([Extended from June 30, 2012 to March 31, 2013](#)^{liii}) 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](#)^{liv} adopting the proposal’s elimination of the cap on fees charged prior to account opening.

03.26.2013 The CFPB [amended Reg. E](#)^{lv} 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](#)^{lvi} 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](#)^{lvii} 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](#)^{lviii} 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](#)^{lix} simplifying the administration of reserve requirements. (See April 2012 Capitol Comments)

07.12.2012 [Reg J amendment](#)^{lx} (See April 2012 Capitol Comments)

07.01.2012 FinCEN adopted a [requirement](#)^{lxi} 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](#)^{lxii} 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](#)^{lxiii} 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](#)^{lxiv}.

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](#)^{lxv} 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](#)^{lxvi} 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](#)^{lxvii} 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](#)^{lxviii} establishing standards (Regulation II) for debit card interchange fees and prohibiting network exclusivity arrangements and routing restrictions.

10.01.2011 [Interim final rule](#)^{lxix} 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](#)^{lxx} Credit Card Act and official staff commentary.

08.15.2011 The Board [amended model notices](#)^{lxxi} 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](#)^{lxxii} 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](#)^{lxxiii} to implement this.

07.21.2011 The FDIC [final rule](#)^{lxxiv} 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](#)^{lxxv} and [Reg. M](#)^{lxxvi} (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](#)^{lxxvii} The FDIC expects that any additional efforts to mitigate risk would be in place by July 1, 2011.

05.01.2011 [Interim final rule](#)^{lxxviii} 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](#)^{lxxix} 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](#)^{lxxx} – 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](#)^{lxxxi} 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](#)^{lxxxii} 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](#)^{lxxxiii} to amend BSA regulations regarding reports of foreign financial accounts.

03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](#)^{lxxxiv} – Effective dates of new [ADA requirements for ATMs](#).^{lxxxv}

01.31.2011 [Reg. E](#)^{lxxxvi} – This is the delayed effective date pursuant to [H.R. 5502](#)^{lxxxvii}. 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](#)^{lxxxviii} –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](#)^{lxxxix} – New FDIC signs must be posted showing the \$250,000 minimum insurance amount.

01.01.2011 [FACT Act](#)^{xc} – 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](#)^{xcii} – 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](#)^{xciii} – 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](#)^{xciii} 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](#)^{xciv} effective.

10.01.2010 [Reg. Z](#)^{xcv} – Escrow required on higher priced mortgage loans on [manufactured homes](#).

10.01.2010 [Reg. DD](#)^{xcvi} – 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](#)^{xcvii} – ~~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](#)^{xcviii} – 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](#)^{xcix}. 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](#)^c – 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 \(Unfair or Deceptive Practices\)](#)^{ci} – 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](#)^{cii} and [Reg. DD](#)^{ciii} have been proposed to clarify the initial Reg. E amendments.)

07.01.2010 [FACT Act \(Fair and Accurate Credit Transactions Act\)](#)^{civ} –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](#)^{cv} pursuant to Executive Order 13496

06.01.2010 [Reg. GG \(Prohibition on Funding of Unlawful Internet Gambling\)](#)^{cvi} –. 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 \(Extension of compliance date\)](#)^{cvi}

04.01.2010 [Reg. Z](#)^{cviii} – Escrow on higher priced loans (Specifically, [12 CFR 226.35\(b\)\(3\)](#)^{cix} is effective April 1, 2010.)

- 03.31.2010 [TALF program expires.](#)^{cx}
- 02.27.2010 [Reg. CC](#)^{cxv} -- 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](#)^{cxii} -- 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](#)^{cxiii} -- Amendments revising the disclosure requirements for private education loan become mandatory.
- 01.19.2010 [Reg. Z](#)^{cxiv} -- 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 \(RESPA\)](#)^{cxv} -- 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 \(Truth-in-Savings\)](#)^{cxvi} -- 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](#)^{cxvii} -- 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 \(Model Privacy Form\)](#)^{cxviii} -- 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 \(Unlawful Internet Gambling Act\)](#)^{cxix} -- 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 \(HMDA\)](#)^{cx} -- Loans requiring a rate spread must use Reg. Z’s new higher priced loan definition.
- 10.01.2009 [Reg. Z \(TIL\)](#)^{cxxi} -- 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.

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

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

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

^{iv} 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

^v 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

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

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

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

^{ix} https://www.federalregister.gov/articles/2015/07/22/2015-17480/limitations-on-terms-of-consumer-credit-extended-to-service-members-and-dependents#table_of_contents

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

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

^{xiv} <http://www.gpo.gov/fdsys/pkg/FR-2015-04-15/pdf/2015-08513.pdf>

^{xv} <https://www.federalregister.gov/articles/2014/12/24/2014-29256/credit-risk-retention>

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