

One Mission. Community Banks.[®]

Capitol Comments April 2016

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

Joint federal agency issuances

Guidance on CIP applicability to bank issued prepaid cards

The federal financial institution regulatory agencies today issued [guidance](#) clarifying the applicability of the Customer Identification Program rule to prepaid cards.

The guidance clarifies that a bank's CIP should apply to the holders of certain prepaid cards issued by the institution as well as holders of such prepaid cards purchased under arrangements with third-party program managers that sell, distribute, promote, or market the prepaid cards on the bank's behalf. The guidance describes when, in accordance with the CIP rule, the bank should obtain information sufficient to reasonably verify the identity of the cardholder, including at a minimum, obtaining the name, date of birth, address, and identification number, such as the Taxpayer Identification Number of the cardholder.

In order to determine if CIP requirements apply to purchasers of prepaid cards, the bank should first determine whether the issuance of a prepaid card to a purchaser results in the creation of an account; and if so, ascertain the identity of the bank's customer. These determinations depend on the functionalities of the prepaid card issued.

Comment: Forward this to your bank's Chief Executive Officer and BSA Compliance Officer.

CFPB actions

CFPB eases mortgage requirements

The CFPB [released](#) an [interim final rule](#) easing mortgage requirements for many community banks. Under the rule, virtually any small creditor that recently **made at least one loan** in a rural or underserved area may continue to make balloon payment qualified mortgages. An executive summary of changes under the rule is [available here](#).

Comment: The community banking industry appreciates this easing of mortgage requirements. However, there is a problem that was likely unintended. The Interim Final Rule is not effective until April 1, 2016, which means a lender could not rely upon the interim final rule until after April 1, 2016. For any applications made prior to April 1, 2016, the creditor would have to rely upon the temporary provisions that expire April 1, 2016. The two year look back is basically saying a lender had to have made at least one covered loan in a rural or underserved area under the special provisions that expire April 1, 2016 to be able to continue doing so under the interim final rule after April 1, 2016.

To make a covered loan under the interim final rule after April 1, 2016 (the current calendar year) – the lender needs to have originated a loan under the temporary provisions applied for prior to April 1, 2016. The two year look back would include loans originated in 2015 and 2014.

To make a covered loan under the Interim Final Rule in 2017, the lender must have originated a loan under the temporary provisions applied for prior to April 1, 2016 or the interim final rule after April 1, 2016. The two year look

back would include loans originated under the temporary provisions in 2016 and 2015 if the application was received prior to April 1, 2016.

This prevents de novo banks and banks that stopped making balloon payment qualified mortgages and did not originate a single loan in 2014 or 2015 from getting back into the business.

CFPB Know Before You Owe webinar recording available

On April 12, the CFPB and Federal Reserve held an Outlook Live webinar on the Know Before You Owe mortgage disclosure rule. This webinar addressed specific questions that various stakeholders have raised to the CFPB related to the interpretation and implementation of the rule's requirements. In particular, this session covered common questions that were raised since the rule took effect on October 3, 2015.

If you missed the webinar, a recording will be available. Recordings of previous webinars related to the rule are available at the links below. To access the recordings for a particular webinar, enter the e-mail address that you used to register for the webinar or, if you have not registered previously, complete the registration form for that webinar:

- June 17, 2014 – [Part 1 - Overview of the Rule](#)
- August 26, 2014 – [Part 2 - Various Topics: Application, Timing, and Re-Disclosure](#)
- October 1, 2014 – [Part 3 - Completing the Loan Estimate](#)
- November 18, 2014 – [Part 4 - Completing the Closing Disclosure](#)
- May 26, 2015 – [Part 5 - Implementation Challenges and Questions](#)
- March 1, 2016 – [Construction Lending](#)
- April 12, 2016 – [Post-Effective Date Questions and Guidance](#)

Comment: The agencies compiled an [index of questions](#) to help you more quickly identify and locate the information covered during the webinars or particular topics of interest.

CFPB issues review of 2015 servicemembers complaints

This is the [CFPB's fourth annual complaint report](#) detailing the data and trends surrounding complaints submitted to the CFPB by servicemembers, veterans and their families. As the CFPB noted in previous reports, the complaint volume has steadily risen since July 2011 when the CFPB first started taking complaints. In 2014, the CFPB received more than 17,000 complaints from servicemembers, veterans, and their family members, and in 2015 the CFPB received 19,000 complaints from the military community. Due to the steady increase in volume, the CFPB chose this year to change to a format that highlights just the complaints received in the past year (2015).

Throughout 2015, debt collection complaints continued to be the most numerous, totaling over 46 percent of all complaints received from the military community. When reviewing complaints submitted in 2015, the CFPB found that servicemembers were nearly twice as likely to submit complaints about debt collection than the general population who also submitted complaints. While this could be due to a variety of factors, one issue which the CFPB highlighted in the past is the concern that unpaid debts can threaten a military career. Because of this, the CFPB encouraged all servicemembers to diligently check their credit reports and proactively protect their credit files while they are away from home.

Comment: Remember, complaints might be indicative of a weakness. Establish written procedures for handling complaints—designate responsibility, maintain a list of all complaints (including oral), report to the board periodically, and include procedures to monitor complaints to or about third parties. Ensure that a complaining consumer communicates with the same person each time they communicate about their complaint—they shouldn't have to retell their story each time they communicate. Most importantly—respond to and resolve all complaints.

CFPB issues resources on preventing elder abuse

An [advisory](#) and [report](#) issued last week by the CFPB provided recommendations for banks and credit unions about how to prevent, recognize, report and respond to the financial exploitation of older Americans. Financial exploitation – meaning the illegal or improper use of a person's funds, property or assets – is the most common form of elder abuse and costs seniors billions of dollars per year.

Among the recommendations offered by the report, the CFPB suggested that financial institutions:

- Provide staff training to recognize abuse,

- Use fraud detection technologies,
- Offer age-friendly services and
- Report suspicious activity to authorities.

Consumer tips about how to work with financial institutions to protect against financial abuse [can be found here](#). To read Director Cordray's prepared remarks, [click here](#).

Comment: The Oregon Department of Human Services, the Oregon Attorney General's Office and the Oregon Bankers Association created [videos](#) clips on elder abuse that banks can use to train employees.

CFPB monthly complaint snapshot

The CFPB released its latest [monthly consumer complaint snapshot](#), highlighting consumer complaints related to debt collection. The report shows that the most common debt collection complaint is about attempts to collect on a debt the consumer reported was not owed. This month's snapshot also highlights trends seen in complaints from consumers in Florida. As of March 1, 2016, the CFPB has handled approximately 834,400 complaints across all products.

Comment: Some of the findings include:

- *Collection on debts not owed*
- *Debt collectors repeatedly calling consumers*
- *Consumers unable to verify debts owed*
- *Most complained about debt collection companies*

The five most populous states accounted for nearly 60 percent of complaints.

More information is available in the [CFPB's Fair Debt Collection Practices Act report](#).

CFPB updates three mortgage rule guides

Following the CFPB's recent changes to residential mortgage rules, the Bureau released new compliance guides for each of the rules below. Click to download the updated guides for:

[Ability to Repay – Qualified Mortgage Rule](#)

[HOEPA Rule](#)

[TILA HPML Escrow Rule](#)

CFPB document on submission of credit card agreements

TILA and Reg. Z require credit card issuers to submit their currently-offered credit card agreements to the CFPB for posting on the CFPB's website. In April 2015, the CFPB suspended that submission obligation for a period of one year.

The suspension has expired, and the next submission is due from issuers on May 2, 2016. The CFPB issued a [document](#) specifying how to submit credit card agreements. You may also consult the relevant CFPB regulation, which is 12 C.F.R. § 1026.58(c). You can access an unofficial version of that rule via the CFPB's "[eRegulations](#)."

Comment: The notice was [published in the Federal Register](#) on April 5, 2016.

CFPB Community Bank Advisory Council to focus on elder abuse

The CFPB's Community Bank Advisory Council will discuss the CFPB's strategic outlook and elder financial abuse. The meeting will take place on Thursday, April 21 from 3:00 to 4:30 p.m. [Agenda](#).

CFPB's Cordray reports to Congress

The CFPB's Cordray [testified](#) and presented its semi-annual report to the Senate Committee on Banking, Housing, and Urban Affairs ([video](#)). Cordray also [testified](#) and presented the CFPB's report to the House Committee on Financial Services ([video](#)).

CFPB blog

[You have the right to talk to a real person](#)

[Mortgage Moves: What kind of mortgage will you get?](#)

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

[Creating your own financial rules to live by](#)

[Toddlers to teens: How to kick-start your child's saving habits](#)

[Mortgage Moves: How much can you afford?](#)

[Servicemembers 2015: A year in review](#)

[Older Americans are not alone in the fight to stop financial abuse](#)

[You have the right to someone in your financial corner](#)

FDIC actions

FDIC issues video on outsourcing technology services

As part of the FDIC's Community Banking Initiative and Technical Assistance Video Program, the FDIC announced the release of a new video on outsourcing technology services. The video is designed to assist community bank directors and senior management in developing a comprehensive risk-assessment program for vendor management.

This video is based on the Federal Financial Institutions Examination Council's (FFIEC) IT Booklet titled "[Outsourcing Technology Services](#)" (June 2004), and Appendix J to the FFIEC's Business Continuity Planning (BCP) IT Booklet titled "[Strengthening the Resilience of Outsourced Technology Services](#)" (February 2015).

Comment: Bank management of third party vendor risk is one of the top priorities for banking regulators. The 47 minute video is probably too long for board training, but you could either: 1) watch it and give a shorter presentation based on your notes, or 2) show it in four segments. Send this to your CEO, CIO, Chief Technology Officer, and General Counsel (or outside counsel), and ask them to watch it.

FDIC Approves DIF Changes

The FDIC Board finalized a [rule to implement Dodd-Frank changes](#) to deposit insurance assessments on banks.

Comment: Barring any unforeseen stress on the fund, community banks (under \$10 billion) will begin seeing decreases in their assessments, while those over \$10 billion will be subject to a 4.5 basis point surcharge. Once the fund reaches the statutorily mandated 1.35% (as of YE 2015, it was at 1.11%), assessments on all banks are expected to be lower.

FDIC state profiles

The FDIC posted the [state profiles](#) for the 4th quarter of 2015. The profiles are summations of banking and economic conditions.

FDIC community banking conference video available

FDIC Chairman Martin J. Gruenberg and Vice Chairman Thomas M. Hoenig held the FDIC Community Banking Conference—Strategies for Long-Term Success on key community banking issues. As part of the FDIC's Community Banking Initiative, this conference explored strategies for long-term success in the community banking sector.

The discussion with community bank CEOs from around the country as well as researchers, regulators, and other thought leaders focused on successful community bank business models, key regulatory developments, opportunities and challenges in managing technology, and ownership structure and succession planning.

Comment: Click [here](#) to watch the morning session, and click [here](#) to watch the afternoon session.

FDIC issues corporate governance edition of *Supervisory Insights*

The FDIC's April edition of [Supervisory Insights](#) contains: A Community Bank Director's Guide to Corporate Governance: 21st Century Reflections on the FDIC Pocket Guide for Directors. This Special Corporate Governance Edition for community banks offers commentary on the FDIC's classic [Pocket Guide for Directors](#) and other guidance related to corporate governance and strategic planning. The issue highlights key governance concepts, roles, and responsibilities of directors and senior management, and discusses how FDIC examiners evaluate governance at community banks. A list of resources, with links to regulations, guidance and training materials, is included to help community bank directors fulfill their duties.

Comment: The FDIC pointed out these highlights:

- *"A Community Bank Director's Guide to Corporate Governance: 21st Century Reflections on the FDIC Pocket Guide for Directors" is intended as a commentary and review of the Pocket Guide and incorporates more recent guidance and technical resources.*

- *The Pocket Guide, first issued in 1988, remains unchanged because the basic responsibilities of bank directors are timeless. However, all bank directors will benefit from remaining up-to-date on the corporate governance lessons and experiences of other bankers and bank supervisors.*
- *This special edition highlights key governance concepts, roles, and responsibilities of directors and senior management, and discusses how FDIC examiners evaluate governance at community banks. A list of resources, with links to regulations, guidance and training materials, is included to help community bank directors fulfill their duties.*

Distribute this to your CEO and compliance officer.

FDIC Advisory Committee on Community Banking

Click [here](#) to view the agenda and video of the FDIC Advisory Committee on Community Banking meeting held on April 7.

FDIC issues supplemental deposit insurance Q&As

The FDIC issued guidance in the form of supplemental "[Questions and Answers](#)" to aid applicants in developing proposals for deposit insurance. The supplemental Q&As, which address business planning, provide additional transparency to the application process and supplement the guidance issued November 20, 2014, through Financial

FDIC rescinds de novo period extension

The [FDIC rescinded](#) FIL-50-2009, *Enhanced Supervisory Procedures for Newly Insured FDIC-Supervised Depository Institutions*. The FIL, among other measures, extended the de novo period for newly organized, state nonmember institutions from three to seven years for examinations, capital maintenance, and other requirements. It was issued against the backdrop of an elevated number of newly insured institutions that had either failed or had been identified as problem banks during the financial crisis.

Since the issuance of the guidance, the FDIC has adopted regulations and guidance that apply to all supervised institutions to strengthen their resiliency and risk-management practices. Further, the FDIC has enhanced its programs and procedures through a more forward-looking approach to supervision. Collectively, the processes and guidance address the supervisory objectives of the 2009 FIL.

FDIC highlights educational opportunities

The FDIC marked National Financial Capability Month this April by highlighting educational opportunities for both adults and young people to build their financial knowledge and skills to achieve brighter financial futures. The FDIC's Money Smart program includes a comprehensive financial education curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills. The curriculum is free, available online, and includes a variety of targeted materials for children, adults, older adults, and small business owners.

This month, two webinars overviewed FDIC educational resources:

- *FDIC Resources Available in Spanish* (conducted in Spanish), Tuesday, April 12, 2016 from 3:00 pm – 4:30 pm. [Money Smart](#) (Spanish) or [Conferences & Events](#) (English)
- *Money Smart Product Family and Implementation Examples* (conducted in English), Wednesday, April 20, 2016 from 1:00 pm – 3:30 pm. [Money Smart](#) (English)

OCC actions

OCC updates oil & gas lending booklet

The OCC issued the "[Oil and Gas Exploration and Production Lending](#)" booklet of the Comptroller's Handbook. This revised booklet replaces the "Oil and Gas Production Lending" booklet issued in April 2014.

This booklet provides updated guidance to examiners on the risks inherent in lending to upstream oil and gas exploration and production companies and provides supervisory guidance on prudent risk management of this lending activity. The booklet includes expanded examiner guidance for evaluating exploration and production loans and the impact that these lending activities have on the risk profile and financial condition of national banks and federal savings associations (collectively, banks). [OCC Bulletin 2016-9](#)

Comment: According to the news release, the revised "Oil and Gas Exploration and Production Lending" booklet:

- *expands descriptions of the oil and gas business, types of oil and gas reserves, and lending structures.*

- *expands descriptions of prudent risk management for this line of business.*
- *expands and clarifies regulatory rating characteristics and factors that examiners should consider when evaluating oil and gas exploration and production loans, including application of accrual accounting guidelines.*
- *clarifies the differences between traditional asset-based lending and oil and gas reserve-based lending.*
- *expands the discussion of the allowance for loan and lease losses.*

Fictitious correspondence about funds supposedly controlled by the OCC

Fictitious correspondence, allegedly issued by the OCC or other government entities regarding funds purportedly under the control of the OCC, is in circulation. Correspondence may be distributed via e-mail, fax, or postal mail.

Any document claiming that the OCC is involved in holding any funds for the benefit of any individual or entity is fraudulent. The OCC does not participate in the transfer of funds for, or on behalf of, individuals, business enterprises, or governmental entities.

Comment: For more details, see [OCC Alert 2016-5](#)

OCC Mortgage Metrics Report, 4th Quarter 2015

Performance of first-lien mortgages improved during the fourth quarter of 2015 compared with a year earlier, according to the [OCC quarterly report on mortgages](#). The report showed 94.1 percent of mortgages included in the report were current and performing at the end of the quarter, compared with 93.9 percent a quarter earlier.

The report also showed that foreclosure activity has declined steadily since the end of 2013, decreasing 15.9 percent from the end of 2014. Reporting servicers initiated 63,387 new foreclosures during the fourth quarter of 2015, compared with 75,395 a year earlier.

As mortgage performance improves, the need for other loss mitigation actions declines. Servicers implemented 35,118 mortgage modifications in the fourth quarter of 2015, compared with 47,561 mortgage modifications in the fourth quarter of 2014. Eighty-seven percent of the modifications reduced borrowers' monthly payments.

The mortgages included in the OCC's quarterly report comprise 41 percent of all residential mortgages outstanding in the United States or approximately 21.5 million loans totaling \$3.7 trillion in principal balances. This report provides information on their performance through December 31, 2015, and can be downloaded at www.occ.gov.

OCC Enterprise Risk Appetite Statement

The OCC released its [Enterprise Risk Appetite Statement](#). The Risk Appetite Statement documents the agency's overall conservative risk appetite. It also states that the OCC will accept more risk in some areas to remain nimble, and can adapt to the changing needs of supervising national banks and federal savings associations. Agency management and employees will use the statement to evaluate their decisions and actions during the course of overseeing national banks and federal savings associations as well as the execution of agency management functions such as human resources, procurement, and information technology.

OCC assesses \$35M penalty against HSBC Bank

The OCC today assessed a \$35 million penalty against HSBC Bank USA, N.A., McLean, Virginia, and ordered the bank to identify and make restitution to harmed customers. The OCC found that the bank's billing practices violated Section 5 of the Federal Trade Commission (FTC) Act, 15 U.S.C. § 45(a)(1), which prohibits unfair and deceptive acts or practices. The \$35 million civil money penalty reflects a number of factors, including the scope and duration of the violations and financial harm to customers from the unfair practices. The penalty will be paid to the U.S. Treasury.

The OCC order also requires the bank to ensure compliance with the FTC Act, improve governance of third-party vendors associated with add-on consumer products, develop a risk management program for add-on consumer products marketed or sold by the bank or its vendors, and develop a consumer compliance internal audit program for add-on consumer products.

Comment: Take this as a reminder to:

- *Ensure compliance with the FTC Act, which prohibits unfair and deceptive acts or practices;*
- *Improve governance of third party vendors with add-on products;*
- *Develop a risk management program for add-on consumer products marketed or sold by the bank or its vendors;*
and

- *Develop a consumer compliance internal audit program for add-on consumer products.*

Federal Reserve actions

Fed updates bank holding company supervisory manual

The Federal Reserve completed its semi-annual [update of its Bank Holding Company Supervision Manual](#). The manual provides guidance for conducting inspections of bank holding companies and their nonbank subsidiaries. The supervisory objectives of the inspection program are to ascertain whether the financial strength of the bank holding company is being maintained on an ongoing basis and to determine the effects or consequences of transactions between a holding company or its nonbanking subsidiaries and its subsidiary banks.

Fed releases mobile financial services report

Federal Reserve Board issued its report entitled [Consumers and Mobile Financial Services 2016](#). The report presents findings from the Federal Reserve Board's fifth survey on consumers' use of mobile financial services, conducted in November 2015. It also compares results from the current survey with results from previous years' surveys.

Fed issues April Beige Book

The Fed issued its April edition of the [Beige Book](#). This month, the book was prepared at the Federal Reserve Bank of Chicago. This document summarizes comments received from business and other contacts outside the Federal Reserve and is not a commentary on the views of Federal Reserve officials

Reports from the twelve Federal Reserve Districts suggest that national economic activity continued to expand in late February and March, though the pace of growth varied across Districts. Most Districts said that economic growth was in the modest to moderate range and that contacts expected growth would remain in that range going forward. Consumer spending increased modestly in most Districts and reports on tourism were mostly positive. Labor market conditions continued to strengthen and business spending generally expanded across most Districts. Demand for nonfinancial services grew moderately overall. Manufacturing activity increased in most Districts. Construction and real estate activity also expanded. Credit conditions improved, on net, in most Districts. Low prices weighed on energy and mining output as well as prospects for agricultural producers. Overall, prices increased modestly across the majority of Districts, and input cost pressures continued to ease.

Other federal action and news

FinCEN issues FAQs on prepaid access

FinCEN issued [FAQs Regarding Prepaid Access](#). The FAQs are in addition to, and supplement, the FAQs entitled "Final Rule – Definitions and Other Regulations Relating to Prepaid Access," which were issued on November 2, 2011. The 2011 FAQs are found [here](#).

President signs bill extending SCRA foreclosure protection

Congress passed and the President signed [S. 2393](#), the "Foreclosure Relief and Extension for Servicemembers Act of 2015," which extends Servicemembers Civil Relief Act authorities providing mortgage foreclosure and eviction protections for servicemembers.

The bill amends the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012 to extend through 2017 the one-year period after a service member's military service during which: (1) a court may stay proceedings to enforce an obligation on real or personal property owned by the service member before such military service; and (2) any sale, foreclosure, or seizure of such property shall be invalid without a court order or waiver agreement signed by the service member.

Effective January 1, 2018 (currently, January 1, 2016), the old nine-month period in place of the one-year period granted by such Act shall be restored.

Comment: On January 1, 2016, the one-year period of protection against foreclosure for servicemembers reverted to 90-days. This bill extends the one-year period through the end of 2017. Until January 1, 2018, the pertinent section ([§3953](#)) of the SCRA reads (emphasis added):

(c) Sale or foreclosure

A sale, foreclosure, or seizure of property for a breach of an obligation described in subsection (a) shall not be valid if made during, or within one year after, the period of the servicemember's military service except-
(1) upon a court order granted before such sale, foreclosure, or seizure with a return made and approved by the court; or
(2) if made pursuant to an agreement as provided in section 3918 of this title.

FTC hosts Fintech forum series in D.C.

Starting this summer, the FTC will host a forum series exploring emerging financial technology and its implications for consumers. The [first FinTech Forum](#) – scheduled for June 9, 2016 – will address marketplace lending. Marketplace lenders are typically nonbank financial platforms that leverage technology to reach potential borrowers, evaluate creditworthiness, and facilitate loans. Marketplace lending can provide an avenue for consumers and small businesses to quickly obtain loans that might not be available from traditional sources. The forum will examine the range of marketplace lending models, their potential benefits to consumers, possible consumer protection concerns, and the applicability of consumer protection laws to market participants.

The FinTech series will bring together researchers, industry representatives, law enforcement agencies, and consumer advocates for half-day discussion sessions focusing on consumer protection and emerging financial technology. Each forum will take place in Washington, D.C. and will be open to the public. The next forum will take place in fall 2016.

Publications, articles, reports, studies, testimony & speeches

NMLS issues mortgage industry report

The [2015 NMLS Mortgage Industry Report](#) compiles data concerning companies, branches, and mortgage loan originators who are licensed or registered through NMLS in order to conduct mortgage activities. This includes both state-licensed and federally registered companies and Mortgage Loan Originators.

Comment: According to the report's summary:

- *During 2015, the number of state-licensed mortgage companies and individuals remained essentially flat, but the number of licenses held by MLOs grew by 13.5%.*
- *All state agencies saw net growth in the number of MLOs licensed by their agency.*
- *In the first quarter of 2015, mortgage originations by state-licensed MLOs reached their lowest point since the third quarter of 2011, but recovered somewhat during the rest of 2015.*
- *Federally registered institutions and mortgage loan originators remained flat in 2015.*

HUD/Census Bureau report February new residential sales

Sales of new single-family houses in February 2016 were at a seasonally adjusted annual rate of 512,000, according to estimates released jointly today by HUD and the Census Bureau. This is 2.0 percent ($\pm 18.8\%$)* above the revised January rate of 502,000 and is 6.1 percent ($\pm 17.9\%$)* below the February 2015 estimate of 545,000.

The median sales price of new houses sold in February 2016 was \$301,400; the average sales price was \$348,900. The seasonally adjusted estimate of new houses for sale at the end of February was 240,000. This represents a supply of 5.6 months at the current sales rate.

Estimates of houses sold and for sale by stage of construction are now available on a seasonally adjusted basis as well as not seasonally adjusted basis. Historic seasonally adjusted data will be available back to January 1999 [here](#).

New Residential Sales data for March 2016 will be released on Monday, April 25, 2016, at 10:00 A.M. EST. [Read more about new residential sales activity](#).

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:

- Capital Bank embraces the ease and automation of the FedPayments® Reporter Service
- Putting All Our Payment Eggs in a Single Basket
- Fed Facts: Cash in on a wealth of personal finance resources
- Spring into 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:

- FedReceipt® RTN list article discontinuation
- Check Adjustments Tip: Review case scenarios on adjustment requests and CA1100 messages
- Federal Reserve Banks to publish new FedReceipt® RTNs
- Effective September 23, 2016, stale-dated ACH entries will result in a fee
- Tax refunds and the FedACH Risk® RDFI Alert Service
- Hope to see you at Payments 2016
- Reminder - New EUAC Onboarding Kit available in FedLine® Home
- FedTransaction Analyzer® now carries more historical data
- Reminder - Risk Management Toolbox now available

Selected federal rules proposed

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

COMMENTS

CLOSE

SUMMARY OF PROPOSED RULE

04.25.2016 [Operations in Rural Areas Under the Truth in Lending Act Interim Final Rule](#). This interim final rule amends certain provisions of Regulation Z in light of title LXXXIX of the Fixing America's Surface Transportation Act, entitled the Helping Expand Lending Practices in Rural Communities Act, Public Law 114-94. The amendments to Regulation Z concern two matters: The eligibility of certain small creditors that operate in rural or underserved areas for special provisions that permit the origination of balloon-payment qualified mortgages and balloon-payment high cost mortgages and for an exemption from the requirement to establish an escrow account for higher-priced mortgage loans and the determination of whether an area is rural for the purposes of Regulation Z. DATES: This final rule is effective on March 31, 2016. Comments may be submitted on or before April 25, 2016.

Selected federal rules recently adopted

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

EFFECTIVE

DATE:

SUMMARY OF FINAL RULE:

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

07.01.2016 [Assessments](#). Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July

1, 2016, surcharges will begin July 1, 2016. If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of \$10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than \$10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**

Selected federal rules - upcoming effective dates

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

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

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

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

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

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

12.24.2016 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of

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

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

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

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

Selected federal rules – recent effective dates

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

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

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

may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage. (**Lenders with assets < \$1 billion, see June 30, 2016 and September 30, 2017.**)

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

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

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

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

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

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

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

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

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

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

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

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

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

10.01.2015 [Department of Defense: Limitations on Terms of Consumer Credit Extended to Service Members and Dependents.](#) The Department of Defense amended its regulation that implements the Military Lending Act, herein referred to as the “MLA.” Among other protections for Service

members and their families, the MLA limits the amount of interest that a creditor may charge on “consumer credit” to a maximum annual percentage rate of 36 percent. The Department amends its regulation primarily for the purpose of extending the protections of the MLA to a broader range of closed-end and open-end credit products. Among other amendments, the Department modifies the provisions relating to the optional mechanism a creditor could use when assessing whether a consumer is a “covered borrower,” modifies the disclosures that a creditor must provide to a covered borrower, and implements the enforcement provisions of the MLA.

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

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

Specifically, the final rule:

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

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

02.23.2015 [Joint Agencies: Credit risk retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these

requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as “qualified residential mortgages,” as such term is defined by the agencies by rule.

Common words, phrases, and acronyms

APOR	“Average Prime Offer Rates” are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
ATM	Automated Teller Machine
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations . Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act . This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate
CSBS	Conference of State Bank Supervisors
CTR	Currency Transaction Report . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than

	\$10,000.
Dodd-Frank Act	The Dodd–Frank Wall Street Reform and Consumer Protection Act
DOJ	Department of Justice
FDIC	Federal Deposit Insurance Corporation
EFTA	Electronic Fund Transfer Act
EGRPRA	Economic Growth and Regulatory Paperwork Reduction Act of 1996
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
FEMA	Federal Emergency Management Agency
FFIEC	Federal Financial Institutions Examination Council
FHFA	Federal Housing Finance Agency
FHA	Federal Housing

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

MLO	Mortgage Loan Originator
MOU	Memorandum of Understanding
NFIP	National Flood Insurance Program . U.S. government program to allow the purchase of flood insurance from the government.
NMLS	National Mortgage Licensing System
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OREO	Other Real Estate Owned
QRM	Qualified Residential Mortgage
Reg.	Abbreviation for “Regulation” – A federal regulation. These are found in the CFR.
Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure
Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act
Reg. P	Privacy of Consumer Financial Information

Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated

	National
TILA	Truth in Lending Act
TIN	Tax Identification Number
TRID	TILA/RESPA Integrated Disclosure
Treasury	U.S. Department of Treasury

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

[Selected Final Federal Rules: October 2009 to Present]

Rev. 11.2015

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

Effective Date Description

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

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

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

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

10.03.2016 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).² The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. **FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016.** For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017. [FIL-37-2015](#)³

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁴ 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 \(CARD ACT, HOEPA and ATR/QM\)](#):⁵ 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 \(Regulation Z\)](#).⁶ The CFPB amended certain mortgage rules issued by the Bureau in 2013. The final rule⁷ revises the Bureau's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the Bureau's mortgage rules.

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

10.03.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)⁸ 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](#)⁹ (80 FR 8767)¹⁰ 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](#).¹¹ 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](#)¹² 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 \(Reg. Z\)](#)¹³ 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](#)¹⁴ (80 FR 8767)¹⁵ 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](#)¹⁶ 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.](#)¹⁷ 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](#)¹⁸. The CFPB issued a final rule¹⁹ 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](#).²⁰ 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](#)²¹, 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](#)²² 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](#)²³ 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](#)²⁴ 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](#)²⁵. [List of FATCA agreements in effect](#).²⁶

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 \(the Volcker Rule\)](#)²⁷ 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](#)

03.31.2014 [Basel III Conforming Amendments Related to the Cross-References, Subordinated Debt, and Limits Based on Regulatory Capital](#)²⁸ 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](#)²⁹ 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](#)³⁰

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

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

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

01.10.2014 CFPB: [High-Cost Mortgage and Homeownership Counseling Amendments to TILA/Regulation Z and Homeownership Counseling Amendments to RESPA/Regulation X](#)⁴⁰ 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](#)⁴¹ FinCEN and the Fed are issuing this Final Rule amending the regulatory definitions of "funds transfer" and "transmittal of funds" under the regulations implementing the BSA. We are amending the definitions to maintain their current scope in light of changes to the EFTA, which will avoid certain currently covered transactions being excluded from BSA requirements.

01.01.2014 [FDIC: Interim rule revising risk-based and leverage capital requirements](#)⁴² 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 \(Basel III\)](#)⁴³ 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](#)⁴⁴. The FDIC Board of Directors approved an [interim final rule](#)⁴⁵ 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](#)⁴⁶ to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)⁴⁷) 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](#)⁴⁸ 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](#)⁴⁹ (“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](#).⁵⁰
- 06.01.2013 CFPB: [Escrow Requirements for Higher-Priced Mortgages Under TILA/Regulation Z](#)⁵¹ The CFPB issued [Clarifications of the 2013 Escrows final rule](#)⁵² (Reg. Z) on May 16, 2013.
- 06.01.2013 Amendments in the [Loan Originator Compensation final rules](#)⁵³ 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](#)⁵⁴. ([Extended from June 30, 2012 to March 31, 2013](#)⁵⁵) 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](#)⁵⁶ adopting the proposal's elimination of the cap on fees charged prior to account opening.
- 03.26.2013 The CFPB [amended Reg. E](#)⁵⁷ 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](#),⁵⁸ 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](#)⁵⁹ 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](#)⁶⁰ 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](#)⁶¹ simplifying the administration of reserve requirements. (See April 2012 Capitol Comments)

07.12.2012 [Reg J amendment](#)⁶² (See April 2012 Capitol Comments)

07.01.2012 FinCEN adopted a [requirement](#)⁶³ 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](#)⁶⁴ 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](#)⁶⁵ 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](#)⁶⁶.

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

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

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

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

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

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

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