

One Mission. Community Banks[®]

Capitol Comments December 2015

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

Joint federal agency issuances

Joint agencies' announce threshold for HMPL appraisals

The CFPB, Federal Reserve, and OCC published in the [Federal Register](#) the threshold for exempting loans from special appraisal requirements for higher-priced mortgage loans during 2016 will remain \$25,500. The threshold amount is effective January 1, 2016, and is the same threshold that applied in 2015--based on the annual percentage decrease in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) as of June 1, 2015.

Dodd-Frank amended TILA to add special appraisal requirements for higher-priced mortgage loans, including a requirement that creditors obtain a written appraisal based on a physical visit to the home's interior before making a higher-priced mortgage loan. The rules implementing these requirements contain an exemption for loans of \$25,000 or less and also provide that the exemption threshold will be adjusted annually to reflect increases in the CPI-W. When there is no annual percentage increase in the CPI-W, the agencies do not adjust this exemption threshold from the prior year.

Comment: This requirement is burdensome to community banks, particularly those in rural areas. Many can't find appraisers to travel to rural areas, and, when they do, the price for the appraisal is higher than for more expensive homes in non-rural areas. Simply increasing the threshold based on CPI-W won't solve the problem. Community banking representatives across the U.S. continue to support reinstating the FIRREA exemption for independent appraisals for portfolio loans of \$250,000 or less made by banks with assets less than \$10 billion.

Thresholds for Reg. Z and M for exempt consumer credit and lease transactions

The Federal Reserve and the CFPB announced the dollar thresholds in [Reg. Z](#) and [Reg. M](#) that will apply for determining exempt consumer credit and lease transactions in 2016. These thresholds are set pursuant to the Dodd-Frank Act amendments to the Truth in Lending Act and the Consumer Leasing Act that require adjusting these thresholds annually based on the annual percentage increase in the CPI-W. If there is no annual percentage increase in the CPI-W, the Federal Reserve Board and the CFPB will not adjust this exemption threshold from the prior year. Transactions at or below the thresholds are subject to the protections of the regulations. Effective January 1, 2016.

Based on the annual percentage decrease in the CPI-W as of June 1, 2015, the protections of the Truth in Lending Act and the Consumer Leasing Act generally will apply to consumer credit transactions and consumer leases of \$54,600 or less in 2016--the same thresholds that applied in 2015. However, private education loans and loans secured by real property (such as mortgages) are subject to the Truth in Lending Act regardless of the amount of the loan. Effective January 1, 2016.

Proposed revisions to Call Report effective no earlier than March 31

The federal banking agencies requested comment on proposed revisions to the Call Report. The changes were proposed to take effect December 31, 2015, or March 31, 2016, depending on the nature of the change. Drafts of the proposed revised Call Report schedules and draft instructions for the proposed reporting changes are available on the [FFIEC's website](#). The comment period for the proposal ended November 17, 2015. (FDIC [FIL-57-2015](#))

Based on feedback received on the proposal and other factors, the FFIEC and the agencies have decided to defer the effective date of those Call Report revisions with a proposed effective date of December 31, 2015, until no earlier than March 31, 2016. Thus, the Call Report for December 31, 2015, will include no new or revised data items. Institutions will

be advised of the FFIEC's and the agencies' decisions regarding the proposed Call Report revisions, including their effective dates.

Comment: Forward this to the person responsible for completing Call Reports.

CFPB actions

CFPB publishes regulatory agenda

Under the Regulatory Flexibility Act, federal agencies must publish regulatory agendas twice a year. The CFPB has been voluntarily participating in the Unified Agenda, which is available online. The agenda includes rulemaking actions in pre-rule, proposed rule, final rule, long-term, and completed stages.

Current and long term initiatives:

- Arbitration (see comment below)
- Payday auto title, and similar lending products
- Prepaid accounts
- Overdraft (See comment below)
- Debt collection
- Larger participants and non-depository lender registration
- Women-owned, minority-owned, and small business data collection
- Mortgage servicing
- Implementation of the Home Mortgage Disclosure Act, Know Before You Owe disclosures and other mortgage rules

Long term actions:

- Credit reporting
- Student loan servicing

Comment: Overdraft: The CFPB will begin rulemaking soon. The CFPB previously issued a [white paper](#) and a [report](#). The CFPB is currently conducting research and has begun consumer testing initiatives related to the opt-in process. On July 31, 2014, the CFPB issued a press release that said, when put into “lending terms,” if a consumer borrowed \$24 for three days with a \$34 overdraft fee (which they determined is the median fee) “such a loan would carry a 17,000 percent annual percentage rate.” That’s comparing apples and oranges. (In fact, using their logic, if you bought an apple or an orange for \$0.40 and ate it in five minutes that would be an annual rate for apples of \$42,048. Wow, those are expensive apples!) Unfortunately, the CFPB got what it wanted because many [media sources](#) picked up this quote. The Federal Reserve got it right it clearly provided that the NSF fee is not a finance charge.

Mortgage rules: The CFPB didn’t delay implementation of TRID as community bank representatives requested, and they didn’t expand the rural definition as much as suggested. Nevertheless, as to TRID, they did (as did the other regulators) agree to concentrate on the TRID implementation process at each bank, rather than the accuracy of a bank’s TRIDs.

Arbitration: The CFPB sent a [report](#) to Congress summarizing their three-year study of arbitration and expanded on [preliminary results](#) that the CFPB released in December 2013. The CFPB is beginning the rulemaking process and is considering whether to propose that arbitration filings and awards be submitted to the CFPB. The ideas are summarized in [outline](#) that the CFPB released for the purpose of consulting with representatives of small businesses that might be affected by the rulemaking.

CFPB bulletin on automatic debits

The CFPB issued a [bulletin](#) (2015-06) alerting companies that they must obtain authorization before automatically debiting a consumer’s account. The bulletin also reminds companies that they are required by law to provide notifications to consumers that clearly describe the terms of preauthorized auto debits. In addition, the CFPB is publishing action letters today for consumers seeking to revoke a company’s authorization to auto debit an account.

Comment: The CFPB also published a [blog](#) on the subject. The blog contains information that might be of interest to your customers. You might use it as a shortcut in creating your own statement stuffer on automatic debits.

CFPB releases monthly complaint snapshot

The CFPB released its latest [monthly consumer complaint snapshot](#), highlighting bank account and service complaints. The report shows many consumers are experiencing problems opening up and managing accounts, while other consumers found their accounts closed without explanation. This month’s snapshot also highlights trends seen in complaints coming from Connecticut. As of Nov. 1, 2015, the CFPB has handled over 749,400 complaints.

CFPB issues HMDA Small Entity Compliance Guide

The stated purpose of the [HMDA Small Entity Compliance Guide](#) is to provide an easy-to-use summary of Regulation C, as amended by the 2015 HMDA Rule, and to highlight information that financial institutions and those that work with them might find helpful when implementing the 2015 HMDA Rule.

Comment: Additional resources to help institutions understand and comply with the 2015 HMDA Rule are available on the CFPB's [website](#). If you have a specific regulatory interpretation question about the 2015 HMDA Rule after reviewing these materials, submit them in writing to CFPB_RegInquiries@cfpb.gov. Please specify HMDA in the subject line and provide regulatory cites to indicate the topic of the question. CFPB staff provides only informal responses to regulatory inquiries, and the responses do not constitute official interpretations or legal advice.

CFPB Ombudsman annual report

The CFPB Ombudsman's Office delivered to Director Cordray the [CFPB Ombudsman's annual report](#). The CFPB Ombudsman's Office assists consumers and companies in informally resolving issues with the CFPB. This report summarizes its activities in fiscal year 2015. The report includes a description of how the office works in practice with a new flowchart of when to contact the Ombudsman and what to expect when you do, an analysis of the inquiries the Ombudsman received in fiscal year 2015, and a recap of the first Ombudsman Forum.

There is also discussion and the Ombudsman's accompanying feedback or recommendations on three topics:

- CFPB field hearings,
- Language used in CFPB consent orders and their corresponding press releases, and
- Defining company response options in conjunction with the CFPB's public Consumer Complaint Database.

CFPB rolls out more eRegulations

When the CFPB initially rolled out its eRegulations, they only included Reg. E and Reg. Z. The CFPB recently added Regulations B, D, J, K, L, and M.

Comment: According to the CFPB's website, "eRegulations makes regulations [easier to read](#) and [navigate](#). It clarifies regulations by bringing [related information](#) and [regulatory history](#) to the forefront. It is a work in progress by the CFPB, and is a public domain work of the United States Government."

CFPB releases tool to measure financial well-being

CFPB released a [tool](#) to measure consumer financial well-being, based on a definition of "financial well-being" published in a [report](#) that the CFPB released in January 2015. This tool provides questions that educators and others working to build financial capability can use to quantify the financial well-being of consumers.

Comment: The CFPB defined financial well-being as "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life."

CFPB blog

[Beware of Scams Targeting Older People During the Holidays](#)

[The 2015 annual report from the CFPB Ombudsman's Office](#)

[You have protections when it comes to automatic debit payments from your account](#)

FDIC actions

FDIC adds to cybersecurity awareness resources

As part of the FDIC's Community Banking Initiative, the agency added to its cybersecurity awareness resources for financial institutions. These include a Cybersecurity Awareness video and three new vignettes for the Cyber Challenge, which consists of exercises that are intended to encourage discussions of operational risk issues and the potential impact of information technology disruptions on common banking functions. ([FIL -55-2015](#))

Comment: Cyber Challenge is not a regulatory requirement; rather, it is an optional tool to assist financial institutions in strengthening their resilience to operational risk. They are very short. Why not show them to appropriate staff? Forward this to your CEO, executive officers, chief information security officer, and risk officers. The two videos, designed for bank directors, are a bit long—24 and 36 minutes—but maybe you can find a good breaking point in each video and show each of them to your board in two parts.

FDIC revises *Compliance Examination Manual*

The FDIC has revised the Compliance Examination Manual (manual) to reflect recent supervisory guidance. The manual provides guidance to FDIC examination staff for evaluating financial institutions for compliance with the federal consumer protection laws and regulations. The manual, which is available on the FDIC's website, may help staff at institutions who are seeking to better understand the FDIC's consumer compliance examination process. [FIL-59-2015](#)

FDIC releases deposit insurance videos

The FDIC released [videos](#) regarding ownership categories and personal accounts in English and Spanish.

OCC actions

OCC publishes 2016 fees and assessments

[OCC Bulletin 2015-47](#) informs all national banks, federal savings associations, and federal branches and agencies of foreign banks of fees and assessments charged by the OCC for calendar year 2016. The bulletin becomes effective January 1, 2016.

Comment: For the 2016 assessment year, there will be no inflation adjustment to assessment rates.

OCC updates risk assessment system guidance

The OCC updated its guidance regarding its risk assessment system. These updates are reflected in the “Bank Supervision Process,” “Community Bank Supervision,” “Federal Branches and Agencies Supervision,” and “Large Bank Supervision” booklets of the Comptroller’s Handbook and internal guidance for examiners. Other Comptroller’s Handbook booklets will be updated as they are revised. ([OCC Bulletin 2015-48](#))

Comment: The RAS guidance clarifies the relationship between RAS and CAMELS, revises the definition of bank risk to be the same for all risk categories, expands the “quality of risk management” assessment to include a new category of “insufficient,” and expands strategic and reputational risk assessments to include both quantity of risk and quality of risk management.

Federal Reserve actions

Fed updates Consumer Compliance Handbook

The November 2015 [update to the Fed’s Consumer Compliance Handbook](#) includes revised interagency examination procedures for Regulation Z and Regulation X. The revised procedures reflect TRID. In addition, the attached procedures reflect various amendments to Regulation Z finalized after November 2013, and that are currently in effect. These include

- Interagency amendments regarding higher-priced mortgage loan appraisal requirements issued in December 2013. The amendments provide additional exemptions for loans of \$25,000 or less and for certain streamlined refinances. These revisions also contain special provisions applicable to manufactured home loans and extend the mandatory compliance date for those provisions until July 18, 2015.
- Amendments finalized by the CFPB in November 2014 providing an alternative small servicer definition for certain nonprofit entities, an amended ability-to-repay rule exemption for certain nonprofit entities, and a post-consummation cure mechanism for loans that exceed the qualified mortgage points and fees limit, but are otherwise a qualified mortgage at consummation.
- Other amendments issued by the CFPB between November 2013 and June 2015.

Fed updates Volcker Rule FAQs

The Fed’s [Frequently Asked Questions](#) on its Volcker Rule webpage was updated to add two questions.

Fed approves final rule on its emergency lending

The Federal Reserve Board approved a [final rule](#) specifying its procedures for emergency lending under Section 13(3) of the Federal Reserve Act. Since the passage of the Dodd-Frank Act in 2010, the Board’s authority to engage in emergency lending has been limited to programs and facilities with “broad-based eligibility” that have been established with the approval of the Secretary of the Treasury. The Dodd-Frank Act also prohibits lending to entities that are insolvent and imposes certain other limitations. The rule provides greater clarity regarding the Board’s implementation of these and other statutory requirements. [Fed’s Press Release](#).

Comment: Lawmakers on both sides of the aisle felt the Fed didn’t go far enough. In fact, in May 2015, Sens. Warren and Vitter introduced the [Bailout Prevention Act of 2015](#). Through Bloomberg’s [interactive graph](#), we can revisit the Federal Reserve’s emergency lending from August 2007 through April 2010. The emergency loans were intended to assist entities deal with cash shortfalls and stabilize the markets. Forbes ran an [article](#) that argued that lawmakers shouldn’t curb the Fed’s emergency lending powers; they should “get rid of it altogether.”

Other federal action and news

President signs bill with some regulatory relief for banks

President Obama signed into law a \$305 billion transportation infrastructure spending bill. The bill, which was partially funded by a reduction in dividends to Federal Reserve member banks over \$10 billion and a "raid" on the Fed's surplus, also included several community bank regulatory relief measures and restored funds cut from the federal crop insurance fund as agreed to in last month's budget negotiations. A rundown of regulatory relief items in the bill can be found [here](#).

Comment: The bill eliminates the requirement to send privacy notices annually when a bank hasn't changed its information sharing practices, expands the 18-month exam cycle, provides an appeal process for the CFPB's rural designation for escrow and balloon notes, expands TruPS CDO relief for small bank holding companies, and allows thrift holding companies to take advantage of new SEC registration thresholds.

Financial Inclusion Forum

The Financial Inclusion Forum hosted by the Department of Treasury and the U.S. Agency for International Development (USAID), a group of financial institutions, businesses, and nonprofits announced specific initiatives that will accelerate progress on financial inclusion efforts in the United States and worldwide. Treasury and USAID hosted the two-day Financial Inclusion Forum to convene multiple stakeholders—including service providers, policymakers, regulators, NGOs, and consumer groups—to address the challenges posed by financial exclusion. Click [here](#) to view the agenda.

Comment: There were several new [financial inclusion initiatives](#) launched at the forum.

Publications, articles, reports, studies, testimony & speeches

FDIC issues third quarter banking profile

Commercial banks and savings institutions insured by the FDIC reported aggregate net income of \$40.4 billion in the third quarter of 2015, up \$1.9 billion (5.1 percent) from a year earlier. The increase in earnings was mainly attributable to a \$3.2 billion decline in noninterest expenses, as itemized litigation expenses at large banks were \$2.7 billion lower than a year ago. Financial results for the third quarter of 2015 are included in the FDIC's latest [Quarterly Banking Profile](#).

Comment: The FDIC's [press release](#) has highlights from the [Quarterly Banking Profile](#) and links to [Insured Institution Performance](#), [Community Bank Performance](#), and [Deposit Insurance Fund Trends](#).

According to the [Community Bank Performance report](#) for the third quarter:

- *Earnings increased \$5.2 billion from third quarter 2014*
- *Net interest margin declined despite increase in net interest income*
- *Long-term assets remained elevated*
- *Noninterest expense rose from third quarter 2014*
- *All major loan categories increased from previous quarter and the year before*
- *Community banks expanded small loans to businesses*
- *Noncurrent rate declined for 22 consecutive quarters*

FHFA reports house prices rise

U.S. house prices rose 1.3 percent in the third quarter of 2015 according to the Federal Housing Finance Agency (FHFA) House Price Index (HPI). This is the 17th consecutive quarterly price increase in the purchase-only, seasonally adjusted index. FHFA's seasonally adjusted monthly index for September was up 0.8 percent from August. House prices rose 5.7 percent from the third quarter of 2014 to the third quarter of 2015. [FHFA News Release](#).

Comment: While the purchase only HPI rose 5.7% from third quarter 2014, the prices of other goods and services fell 1.3%. Thus the inflation adjusted price of homes rose 7.1%. Low interest rates, improving labor conditions, very tight inventory, and strong buyer confidence collectively tended to drive prices up. Prices were up in all states except West Virginia. New England had the lowest price increases. Increases in Dallas and Austin both exceeded 10%. The FHFA released [video highlights](#) of the HPI—it is only 2:39 in length. Looking ahead, interest rates, inventories, unemployment rates, income growths will certainly dictate what happens going forward. With these continuing price increases, affordability concerns are growing.

FHFA reports fewer HARP refinances

In its [Refinance Report](#), the FHFA today reported that the total number of loans refinanced through the HARP in the third quarter declined compared to HARP refinances in the prior quarter. FHFA's third quarter Refinance Report indicates that 25,824 HARP refinances were completed between July and September, down from the 31,561 HARP refinances completed from April through June.

Comment: More than 3.3 million borrowers have refinanced their homes through HARP since the program began in 2009, and FHFA estimates that, as of June, more than 429,000 borrowers nationwide still have a financial incentive to refinance through the program. The top five states with the highest numbers of "in-the-money" borrowers that remain eligible for a HARP refinance are Florida, Ohio, Illinois, Michigan and Georgia.

HUD and Census Bureau report October residential sales

According to a [report](#) by HUD and the Census Bureau, sales of new single-family houses in October 2015 were at a seasonally adjusted annual rate of 495,000, according to estimates released jointly today by the U.S. Department of Housing and Urban Development (HUD) and the Census Bureau. This is 10.7 percent above the revised September rate of 447,000 and is 4.9 percent above the October 2014 estimate of 472,000.

The median sales price of new houses sold in October 2015 was \$281,500; the average sales price was \$366,000. The seasonally adjusted estimate of new houses for sale at the end of September was 225,000. This represents a supply of 5.5 months at the current sales rate.

Comment: The Census Bureau has historic seasonally adjusted data available back to January 1999: [New Residential Sales Historical Data](#).

Report on money laundering through transportation of cash

The Financial Action Task Force and the Middle East & North Africa Financial Action Task Force jointly issued a report that highlights that cash remains an important means of payment across the globe, with an estimated USD 4 trillion in various currencies in circulation. This, despite the availability of a range of non-cash payment methods and the continuous development of new and innovate alternatives for cashless payments. [Money Laundering Through the Physical Transportation of Cash](#).

Comment: The FATF is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF is therefore a "policy-making body" which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

CFPB report on credit cards

CFPB released a [report](#) detailing how the CARD Act has affected "gotcha" credit card fees (e.g. over-limit fees and late fees).

Comment: The CFPB is still concerned with deferred-interest promotions, subprime credit card companies, reward program terms, debt collection practices, and long and complex agreements. And when the CFPB is concerned about something, you can expect action.

Fed's Beige Book

Each Federal Reserve Bank gathers anecdotal information on current economic conditions in its District through reports from Bank and Branch directors and interviews with key business contacts, economists, market experts, and other sources. [The Beige Book](#) summarizes this information by District and sector. An overall summary of the twelve district reports is prepared by a designated Federal Reserve Bank on a rotating basis. This issue of the Beige Book was prepared at the Federal Reserve Bank of Richmond and is based on information collected before November 20, 2015. This document summarizes comments received from businesses and other contacts outside the Federal Reserve and is not a commentary on the views of Federal Reserve officials

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:

- Austin Telco Federal Credit Union completes an easy transition to the Fed
- What is meaningful access for U.S. currency?
- 'Tis the season to report ACH data and demonstrate processes
- From Twitter to E-Alerts: Stay up-to-date with the Federal Reserve Banks

FedFlash

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

- Reminder - Account Services plans changes
- 2016 seasonal credit applications are now available
- Enhancements to the Reserves Central—Reserve Account Administration application implemented November 23, 2015
- Registration now open for 2016 Check Adjustments webinars
- Year-end freeze period for Check Services
- Check Adjustments Tip: Understanding a CA1100 message for a PAID adjustment
- Federal Reserve Banks to publish new FedReceipt® RTNs
- FedACH Feature: Review 2015 FedACH activity with the FedPayments® Reporter Routing Number Activity Report
- Discontinuation of FedGlobal® ACH Payments A2R Option
- Reminder - FedACH Services Customer Support number changes in January 2016
- Take advantage of the U.S. Currency Education Program's new Online Training Module
- Reminder - Revisions to Operating Circular 2 and Cash Services Manual of Procedures
- New My Messages mailbox available in FedLine® Home
- Follow @FRBservices on Twitter

OCC survey of underwriting practices

The [OCC's 21st Annual Survey of Credit Underwriting Practices](#), showed easing of underwriting standards within commercial and retail loan products of the 95 banks and federal savings associations surveyed, reflecting trends similar to those seen from 2005 through 2007.

Comment: The OCC found that underwriting standards eased at as significant number of banks from 2013 through 2015 similarly to the easing seen from 2005 through 2007. However, examiners noted adequate documentation and approval of policy exceptions. Risk has increased with a significant percentage of commercial and retail loan products from 2014. Risk is expected to increase in commercial and retail loan portfolios over the next year. "Supervisory strategies continue to include evaluating new loan originations, new product portfolios, and portfolios with increasing loan volumes.

Fed report on outstanding mortgage debt

The Fed released its [December report on outstanding mortgage debt](#) with data through the third quarter of 2015.

Fed report on consolidated assets of U.S. banks

The Fed released its [report](#) entitled Insured U.S.-Chartered Commercial Banks That Have Consolidated Assets Of \$300 Million or More, Ranked by Consolidated Assets.

FDIC releases third quarter State Profiles

The FDIC released its [State Profiles](#) for the third quarter of 2015. Click on the interactive map to see the report of the state of your choice.

OCC issues third quarter mortgage metrics

The [OCC Mortgage Metrics Report](#) for the third quarter of 2015 provides performance data on first-lien residential mortgages serviced by eight national banks (servicers). The mortgages in this portfolio comprise 42 percent of all first-lien residential mortgages outstanding in the United States—21.8 million loans totaling \$3.7 trillion in unpaid principal. This report presents performance information through September 30, 2015

Comment: Overall, the performance of mortgages included in this portfolio improved on a year-over-year basis. The overall percentage of mortgages in this report that were current and performing was 93.9 percent at the end of the third quarter of 2015. The percentage of mortgages that were seriously delinquent at the end of the quarter was 2.6

percent. As mortgage performance has improved, foreclosure activity has decreased. Newly initiated foreclosures decreased 22.4 percent from a year earlier. The number of foreclosures in process decreased 23.8 percent from a year earlier.

Selected federal rules proposed

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

COMMENTS

CLOSE

SUMMARY OF PROPOSED RULE

01.05.2016 Pursuant to the requirements of the Dodd-Frank Act and its authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the [FDIC proposes](#) to impose a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharges would begin the calendar quarter after the reserve ratio of the Deposit Insurance Fund (DIF or fund) first reaches or exceeds 1.15 percent—the same time that lower regular deposit insurance assessment (regular assessment) rates take effect—and would continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent. The surcharge would equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). The FDIC expects that these surcharges will commence in 2016 and that they should be sufficient to raise the reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018.

Selected federal rules 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:

None to report this month.

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:

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

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from

this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage.

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

01.01.2016 [Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act \(Regulation Z\)](#). The CFPB amended certain mortgage rules issued by the 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 [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.

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.**

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:

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

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

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

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

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

Specifically, the final rule:

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

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

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

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

01.01.2015 [Reg. Z adjustment to asset-size exemption threshold](#). The CFPB amended the official commentary that interprets the requirements of Reg. Z to reflect a change in the asset size threshold for certain

creditors to qualify for an exemption to the requirement to establish an escrow account for a HPML based on the annual percentage change in the average of the CPI-W for the 12-month period ending in November. The exemption threshold is adjusted to increase to \$2.060 billion from \$2.028 billion. Therefore, creditors with assets of \$2.060 billion or less as of December 31, 2014, are exempt, if other requirements of Regulation Z also are met, from establishing escrow accounts for higher-priced mortgage loans in 2015. The adjustment to the escrows exemption asset-size threshold will also increase a similar threshold for small-creditor portfolio and balloon-payment qualified mortgages. Balloon-payment qualified mortgages that satisfy all applicable criteria, including being made by creditors that do not exceed the asset-size threshold, are also excepted from the prohibition on balloon payments for high-cost mortgages.

01.01.2015 [HMDA adjustment to asset-size exemption threshold](#). The CFPB issued a final rule amending the official commentary that interprets the requirements of HMDA to reflect a change in the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the CPI-W. The exemption threshold is adjusted to increase to \$44 million from \$43 million. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2014, are exempt from collecting data in 2015.

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

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. © 2015. 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 \(CARD ACT, HOEPA and ATR/OM\)](#):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:

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

11.03.2014 The CFPB [amended](#)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 Governor Daniel K. Tarullo. Final Rule - Preamble \(7.2 MB PDF\). Fact Sheet \(PDF\). Community Bank Guide \(PDF\).](#)

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

- ¹ http://files.consumerfinance.gov/f/201510_cfpb_final-rule_home-mortgage-disclosure_regulation-c.pdf
- ² <http://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17480.pdf>
- ³ <https://www.fdic.gov/news/news/financial/2015/fil15037.html#continuation>
- ⁴ <http://www.occ.gov/news-issuances/news-releases/2015/nr-ia-2015-89a.pdf>
- ⁵ <https://www.federalregister.gov/articles/2015/09/21/2015-22987/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoepa-and-atrqm#h-4>
- ⁶ http://files.consumerfinance.gov/f/201509_cfpb_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf
- ⁷ http://files.consumerfinance.gov/f/201509_cfpb_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf
- ⁸ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>
- ⁹ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>
- ¹⁰ <https://www.federalregister.gov/articles/2015/02/19/2015-01321/amendments-to-the-2013-integrated-mortgage-disclosures-rule-under-the-real-estate-settlement>
- ¹¹ https://www.federalregister.gov/articles/2015/07/22/2015-17480/limitations-on-terms-of-consumer-credit-extended-to-service-members-and-dependents#table_of_contents
- ¹² <http://www.occ.gov/news-issuances/news-releases/2015/nr-ia-2015-89a.pdf>
- ¹³ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>
- ¹⁴ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>
- ¹⁵ <https://www.federalregister.gov/articles/2015/02/19/2015-01321/amendments-to-the-2013-integrated-mortgage-disclosures-rule-under-the-real-estate-settlement>
- ¹⁶ <http://www.gpo.gov/fdsys/pkg/FR-2015-04-15/pdf/2015-08513.pdf>
- ¹⁷ <https://www.federalregister.gov/articles/2014/12/24/2014-29256/credit-risk-retention>
- ¹⁸ <https://www.federalregister.gov/articles/2014/08/15/2014-18838/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoepa-and-atrqm#h-4>
- ¹⁹ <https://www.federalregister.gov/articles/2014/08/15/2014-18838/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoepa-and-atrqm#h-4>
- ²⁰ <http://www.fdic.gov/news/news/financial/2013/fil13031.html>
- ²¹ <http://portal.hud.gov/hudportal/documents/huddoc?id=92070.pdf>
- ²² <https://www.federalregister.gov/articles/2014/09/18/2014-20681/electronic-fund-transfers-regulation-e>
- ²³ <https://www.federalregister.gov/articles/2014/10/28/2014-25299/amendment-to-the-annual-privacy-notice-requirement-under-the-gramm-leach-bliley-act-regulation-p>
- ²⁴ <https://www.federalregister.gov/articles/2014/11/03/2014-25503/amendments-to-the-2013-mortgage-rules-under-the-truth-in-lending-act-regulation-z#h-4>
- ²⁵ <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx>
- ²⁶ <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>
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