

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

## Capitol Comments January 2016

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

### Joint federal agency issuances

#### Joint agencies adjust CRA asset thresholds

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

*Comment: Beginning January 1, 2016, banks and savings associations that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.216 billion are small banks or small savings associations.*

*Small banks and small savings associations with assets of at least \$304 million as of December 31 of both of the prior two calendar years and less than \$1.216 billion as of December 31 of either of the prior two calendar years are intermediate small banks or intermediate small savings associations.*

*Small banks and small savings associations with assets of at least \$305 million as of December 31 of both of the prior two calendar years and less than \$1.221 billion as of December 31 of either of the prior two calendar years are intermediate small banks or intermediate small savings associations.*

#### Joint agencies’ issue statement on CRE risk management

The Federal Reserve, the FDIC, and the OCC jointly issued a statement ([FRB SR 15-17](#), [FDIC FIL-62-2015](#), [OCC Bulletin 2015-51](#)) to remind financial institutions of existing regulatory guidance on prudent risk management practices for commercial real estate (CRE) lending activity through economic cycles. [Statement on Prudent Risk Management for Commercial Real Estate Lending](#)

*Comment: Forward this the statement to your bank’s president, compliance officer, and staff that supervises commercial real estate lending. The bottom line is banks need to review policies and practices in light of the developments in the statement and maintain risk management practices and capital levels commensurate with the level and nature of their CRE concentration risk. Banks must maintain underwriting discipline and exercise prudent risk management practices that identify, measure, monitor, and manage the risks arising from their CRE lending activity.*

### CFPB actions

#### CFPB seeks input on resubmission of data under HMDA

CFPB [announced](#) it is [seeking public feedback](#) on the resubmission of mortgage lending data reported under HMDA. In October 2015 the CFPB finalized a rule updating the reporting requirements of the HMDA regulation. Given these changes, the current resubmission guidelines may need to be updated, and the CFPB is seeking feedback on what modifications may be appropriate.

The published notice asks for public comment on the CFPB’s use of resubmission error thresholds and how they should be calculated. The notice also invites comments on whether the thresholds should vary with the size of the submission or kind of data, as well as the consequences for exceeding a threshold. Other topics addressed in the notice include how the CFPB

conducts its mortgage lending data integrity reviews and any technological or other changes that might be made to the data editing and collection process to help reduce errors.

***Comment: Comments will be accepted for 60 days after the request is published in the Federal Register, which had not taken place at time of the issuance of this issue of Capital Comments.***

#### CFPB announces annual HMDA and HPML escrow threshold adjustments

The CFPB issued two final rules regarding annual threshold adjustments under the implementing regulations for the HMDA and the TILA.

**HMDA:** The CFPB issued a final rule regarding the asset-size exemption threshold for banks, savings associations, and credit unions under Reg. C, which implements HMDA. The asset-size exemption for banks, savings associations, and credit unions will remain at \$44 million. As a result, these institutions with assets of \$44 million or less as of December 31, 2015, are exempt from collecting HMDA data in 2016. An institution's exemption from collecting data in 2016 does not affect its responsibility to report the data it was required to collect in 2015.

**TILA:** The CFPB issued a final rule adjusting the asset-size threshold for certain creditors to qualify for an exemption from the requirement to establish an escrow account for a higher-priced mortgage loan under Reg. Z. The asset-size threshold exemption for certain creditors will decrease from \$2.060 billion to \$2.052 billion for 2016. As a result, these creditors with assets of less than \$2.052 billion (including assets of certain affiliates) as of December 31, 2015, that also meet other requirements of Regulation Z will be exempt from the requirement to establish escrow accounts for HPMLs in 2016.

#### CFPB fact sheet on construction loan disclosures

The CFPB created a [fact sheet](#) that reviews the basics of construction loan disclosures under the Know Before You Owe mortgage disclosure rule.

***Comment: From the fact sheet:***

***Section 1026.17(c)(6)(ii) of Regulation Z has long provided that, when a multiple-advance loan to finance the construction of a dwelling may be permanently financed by the same creditor, the construction phase and the permanent phase may be treated as either one transaction or more than one transaction for purposes of required disclosures. The creditor can use either one combined disclosure for both the construction financing and the permanent financing, or a separate set of disclosures for the two phases.***

***If the creditor chooses to disclose the construction-to-permanent financing as one transaction, a single set of disclosures (Loan Estimate and Closing Disclosure) covers both phases of the transaction. If the creditor chooses to disclose the construction-to-permanent financing as separate transactions, the construction phase has its own Loan Estimate and Closing Disclosure, and the permanent phase has its own, separate Loan Estimate and Closing Disclosure.***

***The creditor can make this election whether the construction phase and the permanent phase are both closed at the same time or there are separate closings for the construction and permanent financing phases.***

#### CFPB creates tool to determine rural or underserved areas

The CFPB created an [online tool](#) to help creditors determine which properties are located in a "rural" or "underserved" area as defined in 12 CFR 1026.35(b)(2)(iv)(A) and (B). A creditor may rely on this tool to provide a safe harbor determination that a property is located in a rural or underserved area. However, the tool is not applicable to the exemption from the § 1026.35(c)(4) requirement for an additional appraisal, which is based on "rural county" and not "rural area." The CFPB publishes a list of counties that are entirely rural to facilitate compliance with the exemption in § 1026.35(c)(4)(vii)(H).

Creditors can select a year and enter addresses into the tool, either one at a time or more than one at a time, and the tool provides a determination of whether each address is in a rural or underserved area for the year selected. You should keep a copy of your results that show the determination for each address run through the tool. If the address is too new, the tool might not return a result.

***Comment: The CFPB's webpage containing the tool also contains FAQs on the tool. If you enter an address and the tool can't find it, the address might be too new or you might need to enter the form of the address produced by the United States Postal Service site: [https://tools.usps.com/go/ZipLookupAction\\_input](https://tools.usps.com/go/ZipLookupAction_input).***

#### CFPB issuances on college sponsored credit cards

The CFPB sent [warning letters](#) to 17 colleges directing them to improve disclosure of school-sponsored credit card agreements. A CFPB investigation found that these schools failed to make marketing agreements available to the public, as

required by law. The CFPB is also releasing its [annual report on college credit card agreements](#), which highlights trends in the marketing partnerships between colleges and financial institutions and concerns about transparency with college-sponsored financial accounts. To promote increased protections for students in the expanding school-sponsored debit and prepaid market, the CFPB is releasing a [Safe Student Account Toolkit](#) to help colleges and universities avoid promoting financial accounts with surprise fees.

*Comment: The CFPB reviewed a sample of 25 of the largest colleges with credit card partnership agreements. Eighty percent of the colleges did not disclose their credit card marketing contracts on their websites. More than two-thirds of the schools did not provide access to agreements upon request. The number of college credit card agreements has declined by 70 percent. College debit and prepaid card agreements are more common than credit card agreements.*

#### CFPB annual appropriations report

The CFPB presented a [report](#) entitled *Report of the Consumer Financial Protection Bureau Pursuant to Section 1017(e)(4) of the Dodd Frank Act* to the Committees on Appropriations of the United States Senate and House of Representatives under Section 1017(e)(4), in fulfillment of its statutory responsibility and commitment to accountability and transparency. This report covers October 1, 2014 – September 30, 2015, the Bureau's 2015 fiscal year.

*Comment: Much of the discussion we have seen about this report has focused on CFPB staff salaries. Approximately \$265.9 million was spent on employee compensation and benefits for the 1,529 CFPB employees who were on-board by the end of the fiscal year. That's an average of \$174,000 per year for every employee. The [2014 report](#) stated that approximately \$237 million was spent on employee compensation and benefits for the 1,443 CFPB employees who were on-board by the end of the fiscal year. Because the CFPB added 89 employees in 2015, the average CFPB employee must have been paid more than \$174,000 in salary and benefits in 2015. It was probably closer to \$177,000.*

#### CFPB blog

[Save the date, Louisville](#) (hearing on access to checking accounts)

[Key tips to consider if choosing a lump-sum pension payout](#)

[6 tips for using your credit card this season](#)

#### FDIC actions

##### FDIC board to discuss small bank deposit insurance

The FDIC's Board of Directors will meet in open session at 9:00 a.m. (CST) on Thursday, January 21, 2016, to consider the following matters:

Memorandum and resolution re: Notice of Proposed Rulemaking on Deposit Insurance Assessments for Small Banks. The meeting will be held in the Board Room located on the sixth floor of the FDIC Building located at 550 17th Street, N.W., Washington, D.C. This Board meeting will be [Webcast live via the Internet](#) and subsequently made available on-demand approximately one week after the event.

##### FDIC webinar on encouraging savings

The FDIC's Division of Depositor and Consumer Protection Community Affairs Branch will host a webinar titled [Help Encourage Individuals and Families to Save](#) on February 3, 2016, from 2:00 p.m. to 3:00 p.m. (CST). The webinar will highlight strategies and approaches for institutions to consider that encourage savings in conjunction with America Saves Week. This webinar is one in a series of webinars highlighting strategies institutions can use to promote community development and expand access to the banking system.

*Comment: The webinar precedes America Saves Week 2016, which is February 22 through 27, 2016. The theme is "Set a Goal, Make a Plan, Save Automatically." The webinar is free, but you must register.*

##### FDIC releases FIL on Call Report for December 31, 2016

The FDIC released [FIL-2-2016](#) with [Supplemental Instructions](#) attached pertaining to the Call Report for the December 31, 2015, report date. The Call Report must be received by Saturday, January 30, 2016.

#### OCC actions

*Comment: Other than those items listed above in the "Joint federal agency issuances section," the OCC had no alerts, bulletins, news releases since December 18, 2015, that the editors deemed necessary for inclusion. If you wish to review the OCC's issuances, go to [www.occ.gov](#).*

#### Federal Reserve actions

*Comment: Other than those items listed above in the Joint federal agency issuances section, the Federal Reserve had no alerts, bulletins, news releases since December 18, 2015, that the editors deemed necessary for inclusion. The Fed did issue some reports that are listed below in “Publications, articles, reports, studies, testimony & speeches.” If you wish to review the Fed’s issuances, go to the [2015 press releases](#) and [2016 press releases](#).*

## **Other action and news**

### **President Obama signs the FAST Act**

The President signed the Fixing America’s Surface Transportation Act ([FAST Act](#)) on December 4, 2015. The FAST Act includes important amendments for community bankers. The requirement to provide accountholders an annual privacy notice under GLBA is no longer an absolute requirement. The ACT allows an eighteen month exam cycle for banks with a CAMELS composite rating of 1 or 2. It removes the word “predominately” from the rural or underserved exemption to the CFPB’s mortgage rule. And it requires the CFPB to create a process whereby a person or business can petition the CFPB to designate an area as a rural area for purposes of the CFPB’s mortgage rule exemptions for small lenders. The FAST Act was effective immediately upon signing by the President.

*Comment: Unless you make a change to your previously disclosed privacy practices, under this Act, you are no longer required to provide an annual disclosure. The Act additionally allows agencies to perform a full-scope exam once every 18 months. We are not certain how the removal of the word “predominately” will affect the exemption for small lenders who lend in rural or underserved area. And we won’t know until the CFPB proposes and then finalizes rules thereon. Lastly, the Act requires the CFPB to establish the rural area designation application process within 90 days of enactment of the Act.*

### **FASB new guidance is big win for community banks**

In a January 5, 2016, [press release](#), FASB announced it had issued its Accounting Standards Update. The ASU affects public and private companies, not-for-profit organizations, and employee benefit plans that hold financial assets or owe financial liabilities.

### **President signs Data Security Act of 2015**

In December 2015, the House Financial Services Committee approved a bill to require all entities holding sensitive financial data to meet the same Gramm-Leach-Bliley standards imposed upon banks. [H.R. 2205](#), The Data Security Act, passed the Committee on a bipartisan 46 – 9 vote. This bill is an important step in establishing accountability and responsibility for merchants and other entities that hold and process sensitive customer financial data.

*Comment: Your community bank association continues attempt to address the frustration and expense of data breaches on both your banks and your customers. Virtually every American citizen has been impacted by this issue, and this bill moves the needle significantly on the ongoing debate. We are grateful for the inclusion of a number of community bank-friendly amendments to the transportation bill and continue to be hopeful that negotiators will include additional provisions to allow community banks to get back to the business of banking, and again have the opportunity to serve their customers. This is especially acute in the in-portfolio mortgage arena, as a number of smaller banks have simply opted out of this core business.*

### **FHFA axes community bank opposed proposal from final membership rule**

The Federal Housing Finance Agency (FHFA) issued a final [rule](#) that does **not** include its previous proposal that banks maintain at least 1% of their assets in long term home mortgage loans and at least 10% of assets in residential mortgage loans as a condition of membership in the Federal Home Loan Bank (FHLB).

*Comment: A number of community banks have taken advantage of the products and services of the FHLB to provide funding alternatives and manage interest rate risk. Further, additional hurdles in the residential mortgage lending arena subsequent to well-intentioned yet misguided federal responses to the crisis have taken a number of banks out of this line of business. The FHFA did the right thing in dropping this ill-advised proposal.*

### **OFAC designates Mexican newspaper executive as SDNT**

OFAC designated Mexican national Naim Libien Tella and four Mexican entities as Specially Designated Narcotics Traffickers pursuant to the Foreign Narcotics Kingpin Designation Act. Naim Libien Tella provides support to the narcotics trafficking activities of the Los Cuinis Drug Trafficking Organization (DTO) and its leader, Abigael Gonzalez Valencia, both of which were designated earlier this year. The entities designated today, including the Mexico City-based newspaper Unomasuno, also provide support to the narcotics trafficking activities of the Los Cuinis DTO or are owned or controlled by

Gonzalez Valencia and/or Libien Tella. As a result of today's action, any assets these designees may have under U.S. jurisdiction are frozen, and U.S. persons are generally prohibited from engaging in transactions with them. [Press Release](#).

*Comment: The press release included [this interesting chart](#) showing the connections between Los Cuinis and Libien Tella.*

### LifeLock settles with FTC

An FTC [press release](#) announced that LifeLock will pay \$100 million to settle FTC contempt charges that it violated the terms of a 2010 federal court order that requires the company to secure consumers' personal information and prohibits the company from deceptive advertising. This is the largest monetary award obtained by the Commission in an order enforcement action.

*Comment: It seems counterintuitive that LifeLock would fail to establish and maintain a comprehensive information security program.*

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

#### GAO reports on Dodd-Frank impact on financial institutions

The GAO issued a [report](#) on its study of the affect Dodd-Frank has had and will have on financial institutions.

*Comment: The report examines the negative impact increasing regulatory burdens have had on community banks and other institutions. We encourage you to review both of these and are pleased that thoughtful "outside the industry" commentary is validating the longtime concerns of those in the industry.*

#### Dallas Fed report on "too small to succeed"

The Dallas Fed issued a report entitled: [Too Small to Succeed: Community Banks in a New Regulatory Environment](#).

*Comment: The article highlights the importance of community banks in general, especially in regard to small business and agriculture loans.*

#### OCC releases Fall 2015 Semiannual Risk Perspective

Strategic, underwriting, cybersecurity, compliance, and interest rate risks lead the OCC's supervisory concerns in its [Semiannual Risk Perspective for Fall 2015](#).

*Comment: Highlights of the report: Many national banks and federal savings associations continue to face strategic challenges to growing revenues to meet target rates of return in a slow-growth, low interest rate environment. Banks and thrifts are easing credit underwriting standards and practices, including structure, terms, pricing, collateral, guarantors, and loan controls in response to competitive pressures and growth objectives. This easing is particularly evident in high-growth loan segments, such as indirect auto, commercial and industrial, and multifamily. The ongoing low interest rate environment poses additional concerns as banks reach for yield by loosening underwriting and extending asset duration trends. Cyber threats, reliance on service providers, and resiliency planning remain industry concerns, particularly in light of increasing global threats. Bank Secrecy Act risk continues to increase as criminal behaviors and technology use evolve*

#### FDIC Consumer News

The FDIC released its [Fall 2015 Consumer News](#), which includes resources for those shopping for loans or credit cards, small businesses, and depositors with questions about deposit insurance.

#### FHFA October house price index

The Federal Housing Finance Agency released the U.S. monthly [House Price Index for October](#). In October, housing prices rose 0.5 percent on a seasonally adjusted basis from the previous month. The previously reported 0.8 percent increase in September was revised downward to reflect a 0.7 percent increase.

#### HUD and Census Bureau release November new residential construction activity

HUD and the Census Bureau [reports](#) that the sale of new single-family houses in November 2015 were at a seasonally adjusted annual rate of 490,000, according to estimates released jointly today by the HUD and the Census Bureau. This is 4.3 percent ( $\pm 11.9\%$ )\* above the revised October rate of 470,000 and is 9.1 percent ( $\pm 20.9\%$ )\* above the November 2014 estimate of 449,000.

The median sales price of new houses sold in November 2015 was \$305,000; the average sales price was \$374,900. The seasonally adjusted estimate of new houses for sale at the end of November was 232,000. This represents a supply of 5.7 months at the current sales rate.

### CFPB monthly complaint report

The CFPB's Monthly Complaint Report provides a high-level snapshot of trends in consumer complaints. December report is entitled [Monthly Complaint Report, Vol. 6](#).

*Comment: The December monthly complaint report spotlighted money transfer complaints and complaints in Georgia.*

### Law360 article on TRID liability

Two attorneys from the law firm of BuckleySandler LLP, Benjamin K. Olson and Brandy A. Hood, published an article on Law360.com regarding TRID liability. If your bank makes mortgage loans, it is worth reading. Olson was formerly the Deputy Assistant Director for the Office of Regulations at CFPB, is a partner in the Washington, DC office of BuckleySandler LLP. According to his bio, he led the CFPB's TRID Rule.

### [TRID Liability Will Be A Dominant Issue in 2016](#)

Oct. 3, 2015, was a watershed moment for the mortgage origination industry and the Consumer Financial Protection Bureau. On that date, the CFPB's long-awaited Know Before You Owe: TILA-RESPA Integrated Disclosure (TRID) rule finally became effective, marking the end — for most mortgages — of 30 years of separate, overlapping disclosures under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA), and the beginning of TRID's loan estimate and closing disclosure.

Measured against their predecessors, the new TRID forms are a marked improvement in terms of prioritizing and explaining the cost information that consumers care most about when selecting a mortgage.[1] But the first round of loans closed under TRID is troubled. The quality control vendors that assess compliance are reporting extraordinary levels of errors, and private investors are rejecting loans at seemingly unprecedented rates, citing violations of the rule's requirements. [Read more...](#)

### Fed's Beige Book – January 13, 2016

This issue of the [Fed's Beige Book](#) was prepared at the Federal Reserve Bank of Philadelphia and based on information collected on or before January 4, 2016. 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. The headlines from this month's edition are:

FedLine access solutions are your connection to broad network reach and valuable end-user resources  
Take advantage of the U.S. Currency Education Program's new Online Training Module  
2016 marks the seventh year of the America the Beautiful Quarters® Program

Email fraud — It's only getting more sophisticated  
Inquiring minds want to know ... be sure to check out the new Fed Facts article each month  
You do the math. 90 events + 3,000 registrants = a whole lot of FEDucation!

### FedFlash

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

Reminder - Ensure your institution has a current Board Resolution (BR) and Official Authorization List (OAL) on file

Check Adjustments Tip: Understanding a CA1100 message for a PAID adjustment

Federal Reserve Banks to publish new FedReceipt® RTNs

FedACH Services Customer Support number changed to (877) 372.2457.

Reminder - FedGlobal® ACH Payments A2R Option Discontinued

2016 marks the seventh year of the America the Beautiful Quarters® Program

Federal Reserve Banks publish PFMI disclosures for Fedwire® Services

U.S. Treasury has updated [The Guide To Cashing Savings Bonds](#)

Federal Reserve Banks announce readiness to expand National Settlement Service operating hours

*Comment: Most significantly, the Treasury has updated its savings bond cashing guide. We have hyperlinked it so that you can save it to your desktop or print it out. Send the link to your head cashier. The Fedflash entry regarding the guide states:*

*The new version replaces all previous versions of this document, including The Quick Start Supplement to The Guide to Cashing Savings Bonds (FS P 0022-1), which has been decommissioned. The information contained in FS P 0022-1 has been incorporated into the updated version of The Guide to Cashing Savings Bonds.*

*Please take a few moments to:*

- *Update any links as necessary*
- *Delete any earlier versions you may have downloaded to your system*
- *Recycle any paper versions of the FS P 0022 and the FS P 0022-1 you may have referenced in the past*

### Selected federal rules proposed

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

#### COMMENTS

##### CLOSE

##### SUMMARY OF PROPOSED RULE

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02.08.2016 The NCUA Board [proposed a amendments](#) to comprehensively amend its chartering and field of membership rules. The amendments will implement changes in policy affecting: The definition of a local community, a rural district, and an underserved area; the expansion of multiple common bond credit unions and members' proximity to them; the expansion of single common bond credit unions based on a trade, industry or profession; and the process for applying to charter or expand a federal credit union.

03.22.2016 [EGRPRA](#). The OCC, Board, and FDIC are conducting a review of the regulations we have issued in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions, as required by the Economic Growth and Regulatory Paperwork Reduction Act of 1996. EGRPRA requires the Agencies to organize the regulations into categories and publish groups of categories for comment. In this notice, the Agencies are seeking public comment on regulations in the following categories: Rules of Procedure; Safety and Soundness; and Securities. We have listed these rules on a chart included with this notice. In addition, as we previously announced, the Agencies have expanded the scope of the EGRPRA review to include the Agencies' recently issued final rules. Accordingly, in this notice, the Agencies invite the public to comment on any Agency final rule not included in a previous EGRPRA Federal Register notice. To facilitate identification of these recently issued rules, we have included with this notice a separate chart that lists these rules. Finally, in order to be as inclusive as possible, the Agencies also invite comment during the comment period for this notice on any Agency rule that is issued in final form on or before December 31, 2015. The Agencies listed these rules on the [EGRPRA Web site](#). The public may also comment on any other Agency rule, including rules covered by the three prior notices during the open comment period for this notice

### 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:

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

12.24.2015 [CFPB corrections to TRID rules](#). The CFPB made technical corrections to Reg. Z and the Official Interpretations of Reg. Z. These corrections republish certain provisions of Reg. Z and the Official

Interpretations that were inadvertently removed from or not incorporated into the CFRs by the TRID TILA-RESPA Final Rule. Specifically, this final rule makes the following corrections to reinsert existing regulatory text that was inadvertently deleted from Reg. Z and its commentary:

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

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

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

### Selected federal rules - upcoming effective dates

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

### EFFECTIVE

### DATE: SUMMARY OF FINAL RULE:

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

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

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

10.03.2016 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#). The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. **FDIC-supervised institutions and other creditors**



**must comply with the rule for new covered transactions beginning October 3, 2016.** For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017. [FIL-37-2015](#)

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

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

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

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

### Selected federal rules – recent effective dates

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

#### EFFECTIVE

**DATE: SUMMARY OF FINAL RULE:**

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01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is

detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage. (**Lenders with assets < \$1 billion, see June 30, 2016 and September 30, 2017.**)

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

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

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

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

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

12.24.2015 [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 \(Reg. Z\)](#) Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. [CFPB blog on the disclosure](#).

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

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

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

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

Specifically, the final rule:

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

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

manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.

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

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

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

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

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

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### Common words, phrases, and acronyms

APOR	“Average Prime Offer Rates” are derived from
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	average interest rates, points, and other pricing
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	terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
ATM	Automated Teller Machine
CARD Act	<a href="#">Credit Card Accountability Responsibility and Disclosure Act of 2009</a>
CFPB	<a href="#">Consumer Financial Protection Bureau</a>
CFR	<a href="#">Code of Federal Regulations</a> . Codification of rules and regulations of federal agencies.
CRA	<a href="#">Community Reinvestment Act</a> . This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate
CSBS	<a href="#">Conference of State Bank Supervisors</a>
CTR	<a href="#">Currency Transaction Report</a> . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000.
Dodd-Frank Act	<a href="#">The Dodd–Frank Wall Street Reform and Consumer Protection Act</a>

DOJ	<a href="#">Department of Justice</a>
FDIC	<a href="#">Federal Deposit Insurance Corporation</a>
EFTA	<a href="#">Electronic Fund Transfer Act</a>
EGRPRA	<a href="#">Economic Growth and Regulatory Paperwork Reduction Act of 1996</a>
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
FEMA	<a href="#">Federal Emergency Management Agency</a>
FFIEC	<a href="#">Federal Financial Institutions Examination Council</a>
FHFA	<a href="#">Federal Housing Finance Agency</a>
FHA	<a href="#">Federal Housing Administration</a>
FinCEN	<a href="#">Financial Crime Enforcement Network</a>
FR	<a href="#">Federal Register</a> . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
FRB (or Fed)	<a href="#">Federal Reserve Board</a>

FSOC	<a href="#">Financial Stability Oversight Council</a>
FTC	<a href="#">Federal Trade Commission</a>
GAO	<a href="#">Government Accountability Office</a>
HARP	<a href="#">Home Affordable Refinance Program</a>
HAMP	<a href="#">Home Affordable Modification Program</a>
HMDA	<a href="#">Home Mortgage Disclosure Act</a>
HOEPA	<a href="#">Home Ownership and Equity Protections Act of 1994</a>
HPML	<a href="#">Higher Priced Mortgage Loan</a>
HUD	<a href="#">U.S. Department of Housing and Urban Development</a>
IRS	<a href="#">Internal Revenue Service</a>
MLO	<a href="#">Mortgage Loan Originator</a>
MOU	Memorandum of Understanding
NFIP	<a href="#">National Flood Insurance Program</a> . U.S. government program to allow the purchase of flood insurance from the government.
NMLS	<a href="#">National Mortgage Licensing System</a>

OCC	<a href="#">Office of the Comptroller of the Currency</a>
OFAC	<a href="#">Office of Foreign Asset Control</a>
OREO	<a href="#">Other Real Estate Owned</a>
QRM	Qualified Residential Mortgage
Reg.	Abbreviation for "Regulation" – A federal regulation. These are found in the CFR.
Reg. B	<a href="#">Equal Credit Opportunity</a>
Reg. C	<a href="#">Home Mortgage Disclosure</a>
Reg. DD	<a href="#">Truth in Savings</a>
Reg. E	<a href="#">Electronic Fund Transfers</a>
Reg. G	<a href="#">S.A.F.E. Mortgage Licensing Act</a>
Reg. P	<a href="#">Privacy of Consumer Financial Information</a>
Reg. X	<a href="#">Real Estate Settlement Procedures Act</a>
Reg. Z	<a href="#">Truth in Lending</a>
RESPA	<a href="#">Real Estate Settlement Procedures Act</a>
SAR	<a href="#">Suspicious Activity Report</a> – Report financial institutions file with the U.S.

	government (FinCEN) regarding activity that may be criminal in nature.
SDN	<a href="#">Specially Designated National</a>
TILA	<a href="#">Truth in Lending Act</a>
TIN	Tax Identification

	Number
TRID	<a href="#">TILA/RESPA Integrated Disclosure</a>
Treasury	<a href="#">U.S. Department of Treasury</a>

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Rev. 11.2015

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

Effective Date Description

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

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

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

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

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

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)<sup>4</sup> Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow



requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage.

01.01.2016 [CFPB: Reg. Z Annual Threshold Adjustments \(CARD ACT, HOEPA and ATR/QM\)](#):<sup>5</sup> The CFPB issued this final rule amending the regulatory text and official interpretations for Regulation Z. The CFPB is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act. These amounts are adjusted, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2015. The minimum interest charge disclosure thresholds will remain unchanged in 2016

01.01.2016 [Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act \(Regulation Z\)](#).<sup>6</sup> The CFPB amended certain mortgage rules issued by the Bureau in 2013. The final rule<sup>7</sup> revises the Bureau's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the Bureau's mortgage rules.

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 \(Reg. Z\)](#)<sup>8</sup> Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. [CFPB blog on the disclosure](#).

10.03.2015 [CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z](#)<sup>9</sup> (80 FR 8767<sup>10</sup>) Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. [CFPB blog on the disclosure](#).

10.01.2015 [Department of Defense: Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).<sup>11</sup> The Department of Defense amended its regulation that implements the Military Lending Act, herein referred to as the "MLA." Among other protections for Service members and their families, the MLA limits the amount of interest that a creditor may charge on "consumer credit" to a maximum annual percentage rate of 36 percent. The Department amends its regulation primarily for the purpose of extending the protections of the MLA to a broader range of closed-end and open-end credit products. Among other amendments, the Department modifies the provisions relating to the optional mechanism a creditor could use when assessing whether a consumer is a "covered borrower," modifies the disclosures that a creditor must provide to a covered borrower, and implements the enforcement provisions of the MLA.

10.01.2015 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)<sup>12</sup> The statutory force-placed insurance provision took effect upon the enactment of the Biggert-Waters Act on July 6, 2012. The statutory detached structure exemption took effect upon enactment of the HFIAA on March 21, 2014. The regulatory changes made by this final rule to incorporate these provisions are effective on October 1, 2015. See the final flood rule on 01.01.2016, below, for the statutory and escrow-related provisions.

08.01.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)<sup>13</sup> Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. [CFPB blog on the disclosure.](#)

08.01.2015 [CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z](#)<sup>14</sup> (80 FR 8767)<sup>15</sup> Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. [CFPB blog on the disclosure.](#)

05.01.2015 The Board adopted [final amendments](#)<sup>16</sup> to the Small Bank Holding Company Policy Statement (Regulation Y, Appendix C) (Policy Statement) that: (i) raise from \$500 million to \$1 billion the asset threshold to qualify for the Policy Statement; and (ii) expand the scope of companies eligible under the Policy Statement to include savings and loan holding companies. The Board is also adopting final conforming revisions to Regulation Y and Regulation LL, the Board's regulations governing the operations and activities of bank holding companies and savings and loan holding companies, respectively, and Regulation Q, the Board's regulatory capital rules. Specifically, the Proposed Rule would allow bank holding companies and savings and loan holding companies with less than \$1 billion in total consolidated assets to qualify under the Policy Statement, provided the holding companies also comply with three qualitative requirements (Qualitative Requirements). Previously, only bank holding companies with less than \$500 million in total consolidated assets that complied with the Qualitative Requirements could qualify under the Policy Statement. The Board issued the Policy Statement in 1980 to facilitate the transfer of ownership of small community-based banks in a manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.

02.23.2015 [Credit risk retention.](#)<sup>17</sup> The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule.

01.01.2015 [Reg. Z annual threshold adjustments](#)<sup>18</sup>. The CFPB issued a final rule<sup>19</sup> amending the regulatory text and official interpretations for Regulation Z. The CFPB must calculate annually the dollar amounts for several provisions in Regulation Z. This final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act.

01.01.2015 [Basel III.](#)<sup>20</sup> The FDIC has issued an interim final rule that revises the existing capital rules to incorporate certain revisions to the Basel capital framework, including Basel III and other elements. The interim final rule strengthens the definition of regulatory capital, increases risk-based capital requirements, and makes

selected changes to the calculation of risk-weighted assets. Basel III Framework is effective 1/1/2014 for large, internationally active insured depository institutions and is effective 1/1/2015 for all other insured depository institutions, subject to a transition period. Standardized Approach is effective 1/1/2015 for all insured depository institutions Applicability: The rule applies to all FDIC-supervised banks and savings associations. Publication Reference: FIL-31-2013 dated 7/9/2013. Also See: New Capital Rule-Community Bank Guide attached to FIL-13-2013 Informational video and expanded summary on the interim final rule at: [www.fdic.gov/regulations/capital](http://www.fdic.gov/regulations/capital). FDIC Press Release PR-60-2013 dated 7/9/2013

11.30.2014 Servicemembers Civil Relief Act Notice Disclosure, [Form HUD-92070](#)<sup>21</sup>, expires. This form is required to notify homeowners in default of their mortgage of the foreclosure rights of servicemembers and their dependents under SCRA. Presumably, a new form will be available in time.

11.17.2014 Remittance Rule. The CFPB amended subpart B of Regulation E, which implements the Electronic Fund Transfer Act, and the official interpretation to the regulation (Remittance Rule). This [final rule](#)<sup>22</sup> extends a temporary provision that permits insured institutions to estimate certain pricing disclosures pursuant to section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Absent further action by the Bureau, that exception would have expired on July 21, 2015. Based on a determination that the termination of the exception would negatively affect the ability of insured institutions to send remittance transfers, the Bureau is extending the temporary exception by five years from July 21, 2015, to July 21, 2020. The Bureau is also making several clarifications and technical corrections to the regulation and commentary.

11.10.2014 CFPB [finalized a rule](#)<sup>23</sup> to allow financial institutions to use an alternative delivery method to provide annual privacy notices through posting the annual notices on their websites if they meet certain conditions. Specifically, financial institutions may use the alternative delivery method for annual privacy notices if:

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

11.03.2014 The CFPB [amended](#)<sup>24</sup> certain mortgage rules issued in 2013. The final rule provides an alternative small servicer definition for nonprofit entities that meet certain requirements and amends the existing exemption from the ability-to-repay rule for nonprofit entities that meet certain requirements. The final rule also provides a limited, post-consummation cure mechanism for loans that exceed the points and fees limit for qualified mortgages, but that meet the other requirements for being a qualified mortgage at consummation.

07.01.2014 Foreign Tax Compliance Act. FATCA targets noncompliance by U.S. citizens of tax obligations using foreign accounts. FATCA seeks information on accounts held in other countries by U.S. taxpayers. Governments can either permit their Foreign Financial Institutions to enter into agreements with the IRS to provide information or they can enter into one of two alternative Model Intergovernmental Agreements with the U.S. Treasury's [FATCA page](#)<sup>25</sup>. [List of FATCA agreements in effect](#).<sup>26</sup>

04.01.2014 [OCC, Fed, FDIC, and SEC: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds \(the Volcker Rule\)](#)<sup>27</sup> The Agencies adopted a rule that would implement section 13 of the BHC Act, which was added by section 619 of the Dodd-Frank Act." Section 13 contains certain prohibitions and restrictions on the ability of a banking entity and nonbank financial company supervised by the Board to engage in proprietary trading and have certain interests in, or relationships with, a hedge fund or private equity fund. [Statement by Chairman Ben S. Bernanke](#).[Statement by Governor Daniel K. Tarullo](#). [Final Rule - Preamble \(7.2 MB PDF\)](#). [Fact Sheet \(PDF\)](#). [Community Bank Guide \(PDF\)](#).

03.31.2014 [Basel III Conforming Amendments Related to the Cross-References, Subordinated Debt, and Limits Based on Regulatory Capital](#)<sup>28</sup> The OCC issued an interim final rule with request for comments (final rule)

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

01.18.2014 [Federal Banking Regulators: Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule](#)<sup>29</sup> Alternative provisions regarding manufactured home loans are effective July 18, 2015, as indicated in the Supplementary Information, regulation text and Official Staff Commentary.

01.18.2014 CFPB: [Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under ECOA/Regulation B](#)<sup>30</sup>

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

01.13.2014 [SEC: Registration of Municipal Advisors](#)<sup>32</sup> The SEC adopted new Rules 15Ba1-1 through 15Ba1-8, new Rule 15Bc4-1, and new Forms MA, MA-I, MA-W, and MA-NR under the Exchange Act. These rules and forms are designed to give effect to provisions of Title IX of the Dodd-Frank Act that, among other things, require the Commission to establish a registration regime for municipal advisors and impose certain record-keeping requirements on such advisors.

01.10.2014 [Homeownership Counseling Organizations Lists Interpretive Rule](#)<sup>33</sup> This rule describes data instructions for lenders to use in complying with the requirement under the High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z) and Homeownership Counseling Amendments to RESPA Final Rule to provide a homeownership counseling list using data made available by the CFPB or HUD.

01.10.2014 [HUD: Qualified Mortgage Definition for HUD Insured and Guaranteed Single Family Mortgages](#)<sup>34</sup> Through this final rule, HUD establishes a definition of “qualified mortgage” for the single family residential loans that HUD insures, guarantees, or administers that aligns with the statutory ability-to-repay criteria of the TILA and the regulatory criteria of the definition of “qualified mortgage” promulgated by the CFPB).

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

01.10.2014 CFPB: [Loan Originator Compensation Requirements Under TILA/Regulation Z](#)<sup>35</sup> Amendments to §1026.36(h) and (i), which are a prohibition on financing credit insurance in connection with consumer credit transactions secured by a dwelling, and which were to be effective on June 1, 2013, will now be effective on January 10, 2014 after clarifications are adopted. Click [here](#)<sup>36</sup> to read the notice of the delay of the effective date.

01.10.2014 CFPB: [RESPA/Regulation X and TILA/Regulation Z Mortgage Servicing](#)<sup>37</sup> RESPA final rule includes servicer's obligations to correct errors asserted by mortgage loan borrowers; provide certain information requested by such borrowers; and provide protection to such borrowers in connection with force-placed insurance. The Reg. Z final rule includes initial rate adjustment notices, periodic statements for residential mortgage loans,

crediting of mortgage payments; and responses to requests for payoff amounts. This final rule was further corrected, clarified, and amended: [CFPB finalizes corrections, clarifications, and amendments to mortgage rules](#)<sup>38</sup>:

- Clarifies how to determine a consumer's debt-to-income (DTI) ratio;
- Explains that CFPB's RESPA rule does not preempt the field of servicing regulation by states.
- Establishes which mortgage loans to consider in determining small servicer status.
- Clarifies the eligibility standard of the temporary QM provision.

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

01.10.2014 CFPB: [Ability to Repay \(ATR\) and Qualified Mortgage \(QM\) Standards under TILA/Regulation Z](#)<sup>39</sup>

01.10.2014 CFPB: [High-Cost Mortgage and Homeownership Counseling Amendments to TILA/Regulation Z and Homeownership Counseling Amendments to RESPA/Regulation X](#)<sup>40</sup> implements Dodd-Frank Act amendments to TILA and RESPA. Expands the types of mortgage loans subject to the protections of HOEPA, revises and expands the tests for coverage under HOEPA, and imposes additional restrictions on mortgages that are covered by HOEPA, including a pre-loan counseling requirement.

01.03.2014 [FinCEN and Fed: Definitions of Transmittal of Funds and Funds Transfer](#)<sup>41</sup> FinCEN and the Fed are issuing this Final Rule amending the regulatory definitions of "funds transfer" and "transmittal of funds" under the regulations implementing the BSA. We are amending the definitions to maintain their current scope in light of changes to the EFTA, which will avoid certain currently covered transactions being excluded from BSA requirements.

01.01.2014 [FDIC: Interim rule revising risk-based and leverage capital requirements](#)<sup>42</sup> The FDIC adopted an interim final rule that revises its risk-based and leverage capital requirements for FDIC-supervised institutions. This interim final rule is substantially identical to a joint final rule issued by the OCC and the Federal Reserve (together, with the FDIC, the agencies).

01.01.2014 [Fed: Regulatory Capital Rules \(Basel III\)](#)<sup>43</sup> The Fed approved a Basel III final rule. The final rule minimizes burden on smaller, less complex financial institutions. For more details, refer to the [Federal Reserve's Press Release](#)<sup>44</sup>. The FDIC Board of Directors approved an [interim final rule](#)<sup>45</sup> that adopts with revisions the three notices of proposed rulemaking (NPRs) that the banking agencies proposed last year related to Basel III and the standardized approach. The FDIC Board also approved a joint interagency [Notice of Proposed Rulemaking](#)<sup>46</sup> to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)<sup>47</sup>) that it approved a final rule revising regulatory capital rules applicable to national banks and federal savings associations.

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

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

10.17.2013 [FHA approval of lending institutions and mortgagees: streamlined reporting requirements for small supervised lenders and mortgagees](#)<sup>48</sup> This rule streamlines the FHA financial statement reporting requirements for lenders and mortgagees who are supervised by federal banking agencies and whose consolidated assets do not meet the thresholds set by their supervising federal banking agencies for submission of audited financial statements (currently set at \$500 million in consolidated assets).

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

07.01.2013 FTC: [Amends the Children's Online Privacy Protection Rule](#)<sup>49</sup> (“COPPA Rule” or “Rule”), consistent with the requirements of the Children's Online Privacy Protection Act, to clarify the scope of the Rule and strengthen its protections for children's personal information, in light of changes in online technology since the Rule went into effect in April 2000. The final amended Rule includes modifications to the definitions of operator, personal information, and Web site or online service directed to children. The amended Rule also updates the requirements set forth in the notice, parental consent, confidentiality and security, and safe harbor provisions, and adds a new provision addressing data retention and deletion. (Comment: Financial institutions are subject to COPPA if they operate a website or online services directed to children or have actual knowledge that they are collecting or maintaining personal information from a child online.) [Press Release](#).<sup>50</sup>

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

06.01.2013 Amendments in the [Loan Originator Compensation final rules](#)<sup>53</sup> to §1026.36 (h) and (i) are effective on this June 1, 2013. Section 1026.36(h) is regarding the prohibition on mandatory arbitration clauses and waivers of certain consumer rights. Section 1026(i) is regarding the prohibition on financing single-premium credit insurance.

03.31.2013 FinCEN: SAR/CTR batch filers must update their systems to the [new specifications](#)<sup>54</sup>. ([Extended from June 30, 2012 to March 31, 2013](#)<sup>55</sup>) All institutions that batch file the current CTR, CTR-C, SAR-DI, SAR-SF, SAR-MSB, or SAR-C will have to convert their systems to file the new CTR and SAR. FinCEN will make other filing technical specifications available in the near future.

03.28.2013 In order to resolve litigation regarding a Reg. Z provision limiting fees a consumer must pay prior to opening a credit card account, the CFPB issued an April 2012 proposal to amend the rule to be consistent with a court ruling so that it no longer applies to fees charged prior to account opening. On March 22, the CFPB adopted a [final rule](#)<sup>56</sup> adopting the proposal's elimination of the cap on fees charged prior to account opening.

03.26.2013 The CFPB [amended Reg. E](#)<sup>57</sup> to conform to legislation that amended the EFTA to eliminate a requirement that owners of ATMs post a fee notice on all ATMs. The onscreen notice requirement remains.

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

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

11.30.2012 The Board is [amending Regulation D](#),<sup>58</sup> Reserve Requirements of Depository Institutions, to reflect the annual indexing of the reserve requirement exemption amount and the low reserve tranche for 2013.

10.01.2012 The Federal Reserve Board [final rule](#)<sup>59</sup> amends the provisions in Regulation II (Debit Card Interchange Fees and Routing) that permit a debit card issuer subject to the interchange fee standards to receive a fraud-prevention adjustment. The final rule revises provisions that are currently in effect as an interim final rule.

07.21.2012 The [interim final rule](#)<sup>60</sup> adopted by the OCC implements Section 610 of the Dodd-Frank Act revises the statutory definition of loans and extensions of credit for purposes of the lending limit to include certain credit exposures arising from a derivative transaction, repurchase agreement, reverse repurchase agreement, securities

lending transaction, or securities borrowing transaction. State banks are subject to separate restrictions under section 611 of the Dodd-Frank Act.

07.12.2012 [Reg D amendment](#)<sup>61</sup> simplifying the administration of reserve requirements. (See April 2012 Capitol Comments)

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

07.01.2012 FinCEN adopted a [requirement](#)<sup>63</sup> that all financial institutions subject to BSA reporting use electronic filing for certain reports. Hardship exemptions are available.

04.30.2012 National Labor Relations Board's [final rule](#)<sup>64</sup> requiring employers to post workplaces notices regarding employee rights regarding unions and collective bargaining. Notices will be available at NLRB regional offices or on the NLRB [website](#)<sup>65</sup> by October 1. Private sector employers subject to National Labor Relations Act must post the notice. The notice was originally required on 11.14.2011, but was delayed to allow for further education and outreach.

03.15.2012 ATMs must comply with the communication requirements of the [ADA and ABA Accessibility Guidelines for Buildings and Facilities](#)<sup>66</sup>.

01.01.2012 The FFIEC member agencies directed examiners to formally assess financial institutions under the enhanced expectations outlined in the [supplemental guidance on Internet banking authentication](#)<sup>67</sup> beginning in January 2012.

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

11.14.2011 National Labor Relations Board's [final rule](#)<sup>68</sup> requiring employers to post workplaces notices regarding employee rights regarding unions and collective bargaining. Notices will be available at NLRB regional offices or on the NLRB [website](#)<sup>69</sup> by October 1. Private sector employers subject to National Labor Relations Act must post the notice. The notice was originally required on 11.14.2011, but was delayed to allow for further education and outreach.

10.01.2011 [Final rule](#)<sup>70</sup> establishing standards (Regulation II) for debit card interchange fees and prohibiting network exclusivity arrangements and routing restrictions.

10.01.2011 [Interim final rule](#)<sup>71</sup> that allows for an upward adjustment of no more than 1 cent to an issuer's debit card interchange fee if the issuer develops and implements policies and procedures reasonably designed to achieve the fraud-prevention standards.

10.01.2011 Clarification of [Reg Z](#)<sup>72</sup> Credit Card Act and official staff commentary.

08.15.2011 The Board [amended model notices](#)<sup>73</sup> in Regulation B to include the disclosure of credit scores and related information if a credit score is used in taking adverse action.

08.15.2011 The [final rules](#)<sup>74</sup> amending Regulation V generally require a creditor to provide a risk-based pricing notice to a consumer when the creditor uses a consumer report to grant or extend credit to the consumer on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers from or through that creditor

07.22.2011 Effective date of the repeal of Reg. Q's prohibition on payment of interest on commercial checking accounts. A rule has been [proposed](#)<sup>75</sup> to implement this.

07.21.2011 The FDIC [final rule](#)<sup>76</sup> repeals Reg. Q, the prohibition against the payment of interest on demand deposit accounts.

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

- 07.21.2011 The final rules amend [Reg. Z](#)<sup>77</sup> and [Reg. M](#)<sup>78</sup> (Consumer Leasing) to implement a provision of the Dodd-Frank Act, which requires Truth in Lending Act and the Consumer Leasing Act apply to consumer credit transactions and consumer leases up to \$50,000, compared with \$25,000 currently. This amount will be adjusted annually to reflect any increase in the consumer price index.
- 07.01.2011 [FDIC Overdraft Payment Supervisory Guidance](#).<sup>79</sup> The FDIC expects that any additional efforts to mitigate risk would be in place by July 1, 2011.
- 05.01.2011 [Interim final rule](#)<sup>80</sup> to implement statutory restrictions on the garnishment of Federal benefit payments and establish procedures that financial institutions must follow when they receive a garnishment order against an account holder who receives certain types of Federal benefit payments by direct deposit.
- 04.01.2011 [Final rule](#)<sup>81</sup> amending Reg. Z increases from 1.5 to 2.5 percentage points the APR threshold for determining whether a jumbo mortgage secured by a first lien on a consumer's principal dwelling is a HPML for which an escrow account must be established.**
- 04.01.2011 [Reg. Z](#)<sup>82</sup> – Amendment to protect consumers in the mortgage market from unfair or abusive lending practices that can arise from certain loan originator compensation practices.
- 04.01.2011 Fed's [final rule](#)<sup>83</sup> to implement the conformance period during which banking entities and nonbank financial companies supervised by the Board must bring their activities and investments into compliance with the prohibitions and restrictions on proprietary trading and relationships with hedge funds and private equity funds imposed by the ‘Volcker Rule.
- 04.01.2011 FDIC [final rule](#)<sup>84</sup> on Assessments, Dividends, Assessment Base, and Large Bank Pricing. This new large bank pricing system will result in higher assessment rates for banks with high-risk concentrations, less stable balance sheet liquidity, or potentially higher loss severity in the event of failure. **Except as specifically provided, the final rule will take effect for the quarter beginning April 1, 2011, and will be reflected in the June 30, 2011 fund balance and the invoices for assessments due September 30, 2011.**
- 03.28.2011 FinCEN [final rule](#)<sup>85</sup> to amend BSA regulations regarding reports of foreign financial accounts.
- 03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](#)<sup>86</sup> – Effective dates of new [ADA requirements for ATMs](#).<sup>87</sup>
- 01.31.2011 [Reg. E](#)<sup>88</sup> – This is the delayed effective date pursuant to [H.R. 5502](#)<sup>89</sup>. The final rules prohibit dormancy, inactivity, and service fees on gift cards unless: (1) the consumer has not used the certificate or card for at least one year; (2) no more than one such fee is charged per month; and (3) the consumer is given clear and conspicuous disclosures about the fees. Expiration dates for funds underlying gift cards must be at least five years after the date of issuance, or five years after the date when funds were last loaded.
- 01.30.2011 [Reg. Z](#)<sup>90</sup> –The interim rule revising the disclosure requirements for closed-end mortgage loans is effective for all applications received on or after January 30, 2011.
- 01.03.2011 [Official FDIC sign](#)<sup>91</sup> – New FDIC signs must be posted showing the \$250,000 minimum insurance amount.
- 01.01.2011 [FACT Act](#)<sup>92</sup> – Generally require a creditor to provide a consumer with a notice when, based on the consumer's credit report, the creditor provides credit to the consumer on less favorable terms than it provides to other consumers. Alternatively, a creditor may provide such a consumer with a free credit score and information about their score.
- 01.01.2011 [Reg. Z](#)<sup>93</sup> – Final rule requiring purchaser or assignee that acquires loan to provide written disclosures within 30 days of sell, transfer or assignment.
- 12.31.2010 [Unlimited Coverage for Noninterest-Bearing Transaction Accounts](#)<sup>94</sup> – This is the expiration date for the TAG program. However, the Dodd Frank Act extends this program for 2 calendar years and it applies to everyone as part of the standard FDIC coverage. For those who opted in, the original program does expire on this



date. NOW and IOLTA customers must receive notice of expiration of TAG program. (On December 29, 2010, the President signed a law giving IOLTAs full coverage also.)

12.31.2010 The federal banking agencies published [amendments](#)<sup>95</sup> to their rules that implement the privacy provisions of the Gramm-Leach-Bliley Act. The rules require financial institutions to provide initial and annual privacy notices to their customers. The Agencies adopted a model privacy form that financial institutions may rely on as a safe harbor to provide disclosures under the privacy rules.

12.10.2010 Final [Interagency Appraisal and Evaluation Guidelines](#)<sup>96</sup> effective.

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

10.01.2010 [Reg. DD](#)<sup>98</sup> – Reg. DD and the official staff commentary amended to address the application of the rule to retail sweep programs and the terminology for overdraft fee disclosures, and to make amendments that conform to the Board’s final Regulation E amendments addressing overdraft services, adopted in November 2009.

~~08.22.2010 [Reg. E](#)<sup>99</sup> – The final rules prohibit dormancy, inactivity, and service fees on gift cards unless: (1) the consumer has not used the certificate or card for at least one year; (2) no more than one such fee is charged per month; and (3) the consumer is given clear and conspicuous disclosures about the fees. Expiration dates for funds underlying gift cards must be at least five years after the date of issuance, or five years after the date when funds were last loaded. –EFFECTIVE DATE DELAYED TO JANUARY 31, 2011.~~

08.22.2010 [Reg. Z](#)<sup>100</sup> – Federal Reserve Board final rule to protect credit card users from unreasonable late payment and other penalty fees and to require credit card issuers to reconsider interest rate increases imposed since the beginning of 2009.

08.02.2010 [Daylight Overdraft Posting Rules](#)<sup>101</sup>. The Federal Reserve Banks will be offering an opt-in, same-day settlement service for certain ACH debit payments through the FedACH service effective August 2, 2010.

07.01.2010 Implementing FACT Act Accuracy & Integrity Rules: Deadline July 1, 2010

07.01.2010 [Reg. Z](#)<sup>102</sup> – This is the mandatory compliance date for all provisions of the final rule on [open end credit](#) that were not mandatory on February 22, 2010. Generally, the Fed retained a July 1, 2010 mandatory compliance date for those provisions originally adopted in the January 2009 Regulation Z Rule that are not requirements of the Credit Card Act.

07.01.2010 [Reg. Z and Reg. AA \(Unfair or Deceptive Practices\)](#)<sup>103</sup> – A lender may not consider a credit card payment late unless statement is provided 21 days prior to due date. Requirements on how credit cards payments above minimum are allocated. Restriction on when credit card rates may change. Finance charges on previous billing cycles limited. Security deposits and fees limited.

07.01.2010 [Reg. E](#) – The final rule limits the ability of a financial institution to assess an [overdraft fee](#) for paying ATM and one-time debit card transactions that overdraw a consumer’s account, unless the consumer affirmatively consents, or opts in, to the institution’s payment of overdrafts for these transactions. (Further amendments to [Reg. E](#)<sup>104</sup> and [Reg. DD](#)<sup>105</sup> have been proposed to clarify the initial Reg. E amendments.)

07.01.2010 [FACT Act \(Fair and Accurate Credit Transactions Act\)](#)<sup>106</sup> –Those furnishing consumer information to a consumer reporting agency must [establish reasonable policies and procedures](#) for implementing the guidelines in Appendix E.

06.21.2010 Post employee [notices](#)<sup>107</sup> pursuant to Executive Order 13496

06.01.2010 [Reg. GG \(Prohibition on Funding of Unlawful Internet Gambling\)](#)<sup>108</sup>.–. Requires non-exempt participants in designated payment systems to establish and implement written policies and procedures that are reasonably designed to identify and block or otherwise prevent or prohibit unlawful Internet gambling transactions. [Reg GG \(Extension of compliance date\)](#)<sup>109</sup>

04.01.2010 [Reg. Z](#)<sup>110</sup> – Escrow on higher priced loans (Specifically, [12 CFR 226.35\(b\)\(3\)](#)<sup>111</sup> is effective April 1, 2010.)

- 03.31.2010 [TALF program expires](#).<sup>112</sup>
- 02.27.2010 [Reg. CC](#)<sup>113</sup> -- These amendments reflect the restructuring of check-processing operations within the Federal Reserve System. Subsequent to these amendments, there will only be a single check-processing region for purposes of Regulation CC and there will no longer be any checks that are nonlocal.
- 02.22.2010 [Reg Z](#)<sup>114</sup>. – Amendments establish a number of new substantive and disclosure requirements pertaining to open-end consumer credit plans, including credit card accounts. This is the mandatory compliance date for the portion of § 226.5(a)(2)(iii) regarding use of the term “fixed” and for §§ 226.5(b)(2), 226.7(b)(11), 226.7(b)(12), 226.7(b)(13), 226.9(c)(2)(except for 226.9(c)(2)(iv)(D)), 226.9(e), 226.9(g) (except for 226.9(g)(3)(ii)), 226.9(h), 226.10, 226.11(c), 226.16(f), and §§ 226.51-226.58. The compliance date for all other provision of this final rule is 07.01.2010.
- 02.14.2010 [Reg. Z](#)<sup>115</sup> – Amendments revising the disclosure requirements for private education loan become mandatory.
- 01.19.2010 [Reg Z](#)<sup>116</sup> – The purchaser or assignee that acquires a mortgage loan must provide the required disclosures in writing no later than 30 days after the date on which the loan is sold or otherwise transferred or assigned. (This rule was effective on 11.20.2009, but compliance was optional until 01.19.2010.)
- 01.01.2010 [Reg. X \(RESPA\)](#)<sup>117</sup> – GFE and HUD-1 both change. Fee variance between GFE and HUD-1 limited based on fee type. Except with change of circumstances and new disclosures (within 3 business days of change), lender is locked into the fees originally disclosed for 10 business days after such disclosure.
- 01.01.2010 [Reg. DD \(Truth-in-Savings\)](#)<sup>118</sup> – Disclose overdraft fees for statement period and YTD on periodic statements. Balances on automated systems (e.g. ATMs) must not include overdraft protection amount.
- 01.01.2010 [Reg. S](#)<sup>119</sup> – Update the fees to be charged for producing records and takes account of recent advances in electronic document productions.
- 01.01.2010 Effective date of TAG participant opt-out.
- 12.31.2010 [GLBA \(Model Privacy Form\)](#)<sup>120</sup> – The agencies adopted a model privacy form that financial institutions may rely on after 12.31.2010 as a safe harbor to provide disclosures under the privacy rules.
- 12.30.2009 Prepay quarterly risk-based FDIC assessments for the fourth quarter of 2009, and for all of 2010, 2011, and 2012, on December 30, 2009, along with risk-based assessment for the third quarter of 2009.
- 12.01.2009 **COMPLIANCE DATE EXTENDED TO 06.01.2010.** [Reg. GG \(Unlawful Internet Gambling Act\)](#)<sup>121</sup> – Must send required notice to existing customers. Must perform due diligence at account opening and have procedures for dealing with violations.
- 10.01.2009 [Reg. C \(HMDA\)](#)<sup>122</sup> – Loans requiring a rate spread must use Reg. Z’s new higher priced loan definition.
- 10.01.2009 [Reg. Z \(TIL\)](#)<sup>123</sup> – Higher priced mortgage loan consumer protections; prohibits appraiser influence; prohibits unfair/deceptive servicing standards on dwelling secured closed end loans; advertising rules open & closed end loans; changes on HOEPA loan criteria.

<sup>1</sup> [http://files.consumerfinance.gov/f/201510\\_cfpb\\_final-rule\\_home-mortgage-disclosure\\_regulation-c.pdf](http://files.consumerfinance.gov/f/201510_cfpb_final-rule_home-mortgage-disclosure_regulation-c.pdf)

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

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

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

<sup>5</sup> <https://www.federalregister.gov/articles/2015/09/21/2015-22987/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoepa-and-atrqm#h-4>

<sup>6</sup> [http://files.consumerfinance.gov/f/201509\\_cfpb\\_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf](http://files.consumerfinance.gov/f/201509_cfpb_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf)

<sup>7</sup> [http://files.consumerfinance.gov/f/201509\\_cfpb\\_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf](http://files.consumerfinance.gov/f/201509_cfpb_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf)

<sup>8</sup> <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>

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- <sup>36</sup> [http://files.consumerfinance.gov/f/201305\\_cfpb\\_final-rule\\_credit-insurance-effective-date-delay-final-rule-for-ofr-submission.pdf](http://files.consumerfinance.gov/f/201305_cfpb_final-rule_credit-insurance-effective-date-delay-final-rule-for-ofr-submission.pdf)
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