

*One Mission. Community Banks.®*

## Capitol Comments November 2016

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

### Joint federal agency issuances

#### FFIEC issues Cybersecurity Assessment Tool FAQ

The FFIEC, on behalf of its members, issued an [\(FAQ\) guide related to the Cybersecurity Assessment Tool](#). The FAQ guide answers questions and clarifies points in the Assessment and supporting materials based on questions received by the FFIEC members over the course of the last year.

*Comment: You can find the Cybersecurity Assessment Tool [here](#).*

#### FFIEC issues uniform consumer compliance rating system

FFIEC [announced](#) the issuance of an updated Uniform Interagency Consumer Compliance Rating System. The revisions reflect the regulatory, examination, technological, and market changes that have occurred since the release of the original rating system. The FFIEC member agencies plan to implement the updated rating system on consumer compliance examinations to begin on or after March 31, 2017.

*Comment: The revised CC Rating System emphasizes the importance of institutions' compliance management systems, with emphasis on compliance risk management practices designed to manage consumer compliance risk, support compliance, and prevent consumer harm. The CC Rating System will still have a scale of 1 to 5. The CC Rating System is organized under three broad categories: Board and Management Oversight, Compliance Program, and Violations of Law and Consumer Harm. The first two categories are used to assess an institution's Compliance Management System. The sophistication and formality of your CMS typically will increase commensurate with the size, complexity, and risk profile of the entity.*

#### Joint agencies' issue host state loan to deposit ratios

The OCC, Federal Reserve, and FDIC issued host state loan-to-deposit ratios used to determine compliance with section 109 of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994. The regulation includes specific tests for determining whether interstate banks are lending appropriately in states where they have branches. [OCC Bulletin 2016-40](#)

*Comment: Federal savings associations, including federal savings banks, are not banks under the definition of bank in section 109, therefore are not subject to section 109.*

#### Agencies present webinar on revised interagency CRA Q&As

An interagency webinar is scheduled for November 29, 2016, focusing on the recently revised Interagency Questions and Answers regarding Community Reinvestment. The session is free, but registration is required. The webinar will feature presentations by staff from the FDIC, OCC, and Fed. The webinar is scheduled for November 29, 2016, from 2:00 p.m. to 3:30 p.m. EST. Click [here](#) to register. The regulators as that you register by November 25, 2016. You are encouraged to submit questions prior to the webinar by sending an [email](#). For additional information on the upcoming webinar, see the [announcement](#).

## CFPB actions

### CFPB: A third of rehabilitated student loans will default in 2 years

The CFPB Student Loan Ombudsman released a [report](#) projecting that over the next two years, one-in-three rehabilitated student loan borrowers could be driven back into default due to gaps between student loan programs. The report examines debt collection and servicing problems plaguing the federal programs designed to help millions of defaulted student loan borrowers get on track and into affordable repayment plans. [Press release](#)

*Comment: The CFPB estimates that the breakdowns along the path out of default will cost borrowers hundreds of millions of dollars, including over \$125 million in unnecessary interest charges over the next two years. The CFPB is calling for an overhaul of these programs in order to help improve the recovery process for distressed consumers. In the last year, 650,000 student loan borrowers with very low incomes each rehabilitated a defaulted loan by making \$5 monthly payments for nine months. Over the next 24 months, the CFPB estimates that more than 220,000 of these borrowers will default a second time, unless policymakers and industry take immediate action. The report makes recommendations to policymakers and market participants.*

### CFPB issues Monthly Complaint Report

The [Monthly Complaint Report](#) uses a three-month rolling average, comparing the current average to the same period in the prior year where appropriate, to account for monthly and seasonal fluctuations. In some cases, the CFPB uses month-to-month comparisons to highlight more immediate trends. For company-level complaint data, they use a three-month rolling average of complaints sent to companies for response. This company-level complaint data lags other complaint data in this report by two months to reflect the 60 days companies have to respond to complaints, confirming a commercial relationship with the consumer.

*Comment: This month's spotlight is on prepaid products. Table 1 reflects the change in complaint volume by product type. Table 1 examines the change in complaint volume for 3-month periods in 2015 and 2016.*

TABLE 1: CHANGE IN COMPLAINT VOLUME

	% change	3 month average: Jul - Sep 2015	3 month average: Jul - Sep 2016
Student loan	96%	638	1,248
Bank account or service	37%	1,982	2,717
Credit card	27%	1,946	2,479
Prepaid	18%	182	215
Consumer loan	10%	1,312	1,437
Debt collection	5%	7,464	7,830
Other financial service	5%	182	191
Money transfer	-8%	217	200
Mortgage	-9%	4,659	4,232
Credit reporting	-11%	5,605	4,970
Payday loan	-21%	458	363
<b>Total</b>	<b>5%</b>	<b>24,845</b>	<b>26,134</b>

### CFPB issues warning letter on HMDA reporting failures

CFPB issues [warning letters](#) to 44 mortgage lenders and mortgage brokers. The Bureau has information that appears to show these 44 entities may be required to collect, record, and report data about their housing-related lending activity, and that they may be in violation of those requirements.

*Comment: The letters say that recipients should review their practices to ensure they comply with all relevant laws. The companies are encouraged to respond to the Bureau to advise if they have taken, or will take, steps to ensure compliance with the law. They can also tell the Bureau if they think the law does not apply to them. The CFPB, in sending these letters, made no determination that a legal violation did, in fact, occur. I assume these weren't sent to community banks, but it would be a good idea to review your practices to ensure compliance.*

## CFPB Supervisory Highlights

In [Fall 2016 issue of Supervisory Highlights](#), the CFPB reports examination findings in the areas of automobile origination, automobile servicing, debt collection, mortgage origination, student loan servicing, and fair lending. As in past editions, this report includes information about recent public enforcement actions that were a result, at least in part, of supervisory work. The report also includes information on recently released examination procedures and Bureau guidance.

*Comment: Recent supervisory observations note the beneficial practices centered on good compliance management systems found during review in the area of automobile loan origination, debt collection, and mortgage origination. The CFPB observed that strong Compliance Management Systems maintained: (1) strong board and management oversight; (2) policies and procedures to address compliance with all applicable Federal consumer financial laws relating to automobile loan origination; (3) current and complete compliance training designed to reinforce policies and procedures; (4) adequate internal controls and monitoring processes with timely corrective actions where appropriate; and (5) processes for appropriately escalating and resolving consumer complaints and analyzing them for root causes, patterns or trends. This is consistent with what the other federal regulators are looking for in a strong CMS.*

## New submission method for 2017 HMDA data

Beginning with the HMDA data collected in 2017, filers will submit their HMDA data to the CFPB using a web interface referred to as the [HMDA Platform](#). HMDA filers will interact directly with the HMDA Platform to file their HMDA data. The Data Entry Software currently provided by the FFIEC (DES) will no longer be available as a method of data entry or data submission.

Some financial institutions, typically those with small volumes of reported loans, that currently manually enter each loan into the DES for submission, will need a software solution to create an electronic file that can be submitted to the new HMDA Platform. [Resources for Filers](#)

## CFPB snapshot of servicemembers' complaints

The CFPB released a report focusing on mortgage refinance issues in their third semi-annual [Servicemember Complaint Snapshot](#). Since the CFPB began accepting mortgage complaints in 2012, the CFPB has received over 12,500 mortgage complaints from servicemembers, veterans, and their families. This snapshot reviews and analyzes about 1,800 of those complaints related to mortgage refinancing.

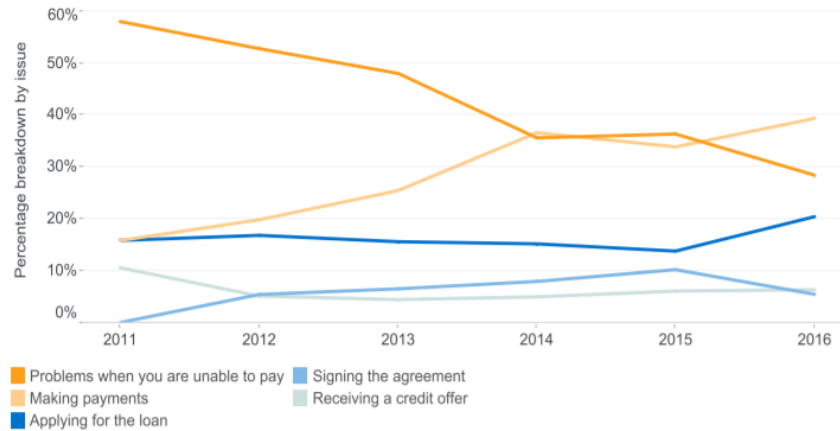
*Comment: Figure 1 from the CFPB's report reflects the types of issues veterans are experienced and how they've changed over time.*

## CFPB posts prepaid rule factsheet

The CFPB posted a [factsheet](#) that highlights the prepaid rule's effective dates and related exceptions and accommodations.

*Comment: The prepaid rule amended Regulations E and Z to create consumer protections for prepaid financial products, including payroll cards. Regulation E, relating to payroll cards, was working quite well. The rules also apply to government benefit cards but not to gift cards or health savings account cards. The rules are effective October 1, 2017, although the requirement to submit account agreements to the CFPB is effective October 1, 2018.*

**FIGURE 1: PERCENTAGE OF MORTGAGE COMPLAINTS SUBMITTED BY SERVICEMEMBERS, VETERANS AND THEIR DEPENDENTS CONTAINING THE WORD "REFINANCE", BY ISSUE, OVER-TIME**



## CFPB blog

[A Veterans Day complaint review: VA home loan refinancing](#)

[Honoring our veterans](#)

[What you need to know about the Equal Credit Opportunity Act and how it can help you: Why it was passed and what it is](#)

[Join the 2017 Your Money, Your Goals Cohort](#)

[Financial coaching can benefit consumers](#)

[CFPB Ombudsman's Office celebrates Conflict Resolution Month](#)

## FDIC actions

### FDIC releases revised interagency MLA examination procedures

The FDIC released [revised interagency examination procedures](#) that reflect the Department of Defense's 2015 amendments to the implementing regulations of the Military Lending Act of 2006 (MLA) and its [August 2016 interpretive rule](#) that provides guidance on certain questions received regarding compliance with the MLA rule. The FDIC is also providing guidance on its initial supervisory expectations in connection with its examinations of financial institutions for compliance with the MLA rule. ([FIL-5-2016](#))

*Comment: According to the FDIC, "the examination procedures should be helpful to financial institutions seeking to better understand the areas on which the FDIC will focus as part of the examination process." The FDIC also said that early exams will evaluate financial institution's compliance management systems and overall efforts to come into compliance.*

### FDIC launches FDICconnect

The FDIC launched a program that provides insured depository institutions subject to Part 363 of the FDIC's regulations the option to file the annual reports and other reports and notices required under Part 363 electronically through the FDIC's secure website, FDICconnect (FCX), rather than in paper form. The "Financial Institution Part 363 Reporting" transaction is in the Supervisory Business Center (SBC) area of FCX. Institutions are encouraged to file their Part 363 Annual Reports and other required reports and notices electronically using FCX-SBC. The results of the program will be evaluated to determine whether to propose amendments to Part 363 to mandate electronic filing with the FDIC. [FIL-71-2016](#)

*Comment: This Financial Institution Letter only applies to insured depository institutions with \$500 million or more in total assets.*

### FDIC issues guide to State Housing Finance Agencies

The FDIC issued the [Affordable Mortgage Lending Guide, Part II: State Housing Finance Agencies](#), which focuses on the programs and products offered by each State Housing Finance Agency. The guide provides an overview on the types of products that State Housing Finance Agencies offer. Since each State Housing Finance Agency has different products, the guide provides general information on first mortgage products, down payment and closing assistance, mortgage tax credit

certificates, and homeownership education and counseling programs that can facilitate mortgage lending by insured depository institutions.

*Comment: Many of these products can be used in conjunction with other federal and government-sponsored enterprise programs, as well as Federal Home Loan Bank products.*

## OCC actions

### History of the OCC and the federal banking system

The international publisher, Routledge, released [Banking Modern America: Studies in Regulatory History](#), a collection of essays providing unique perspective on the history of the OCC, the federal banking system, and bank supervision. Essays included in the book were solicited by the OCC in 2012 as part of efforts to commemorate the 150th anniversary of the National Currency Act of 1863.

*Comment: The 158-page book is available at the above link for \$136. It is also available as an eBook.*

### OCC to establish office of responsible innovation

OCC announced it will establish an office dedicated to responsible innovation and implement a formal framework to improve the agency's ability to identify, understand, and respond to financial innovation affecting the federal banking system.

Related links:

- [Recommendations and Decisions for Implementing a Responsible Innovation Framework \(PDF\)](#)
- [Responsible Innovation on OCC.gov](#)

*Comment: The approved recommendations described in the report provide a framework to improve the OCCs ability to identify, understand, and respond to innovations, emerging trends, and related risks in the financial services industry. The approved recommendations also provide a core foundation for support of responsible innovation in the federal banking system*

### OCC reports security incident caused by former employee

The OCC [notified](#) Congress and other federal agencies of a major information security incident, as required by the Federal Information Security Modernization Act (FISMA). The incident reported by the OCC involves a former employee who downloaded a large number of files onto two removable thumb drives prior to his retirement and when contacted was unable to locate or return the thumb drives to the agency.

*Comment: Based upon currently available information, there is no evidence to suggest that any non-public OCC information, including any personally identifiable information or controlled unclassified information has been disclosed to any member of the public or misused in any way.*

### OCC updates Community Bank Supervision portion of Handbook

The OCC [updated the Community Bank Supervision](#) section of the Comptroller's Handbook for Asset Quality Core Procedures.

### OCC to launch web-based system for licensing

The OCC [announced](#) it will launch a web-based system for banks to file licensing and public welfare investment applications and notices beginning early next year.

The Central Application Tracking System (CATS) is designed to help authorized national banks, federal savings associations, and federal branches and agencies to draft, submit, and track licensing and public welfare investment applications and notices. The system also allows OCC analysts to receive, process and manage those applications and notices.

*Comment: The OCC plans to roll out CATS in three phases, with the first phase starting January 17, 2017. The second and third phases are scheduled to begin in spring 2017. CATS will replace e-Corp and CD-1 Invest, the current OCC electronic filing system on BankNet. Before rollout begins, the OCC will present webinars for banks and provide resource materials to help explain how and when to register and how to use the new system.*

## Federal Reserve actions

### Federal Reserve announces 2017 fee schedules



The Federal Reserve Board on Tuesday [announced](#) the approval of fee schedules, effective January 3, 2017, for payment services the Federal Reserve Banks provide to depository institutions (priced services).

*Comment: The Reserve Banks estimate that the price changes will result in a 3.2 percent average price increase. The Reserve Banks estimate that the price changes will result in a 5.3 percent average price increase for FedACH® customers. The Reserve Banks estimate that the price changes will result in a 3.3 percent average price increase for Fedwire® Funds customers. The Reserve Banks also estimate that the price changes will result in an 18 percent average price increase for Fedwire Securities Service customers. The Reserve Banks estimate that the previously-announced price changes will result in a 3.5 percent average price decrease for check customers.*

#### **Fed updates FAQs on debit card interchange fees and routing**

The Federal Reserve developed [Frequently Asked Questions \(FAQs\)](#) to assist entities in complying with the Board's Regulation II. The Fed supplements or revises these FAQs as necessary or appropriate in light of further questions and experience.

*Comment: Two FAQs were added and one was revised. Go to the FAQs, click Ctrl+F, and enter the number 2016 into the search box to find the new FAQs and the FAQ that was revised.*

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

##### **FinCEN issues FAQs on reporting cyber events and crimes**

FinCEN provided [FAQs](#) to supplement its advisory on cyber-events and cyber-enabled crime and assist financial institutions in reporting cyber-events and cyber-enabled crime through SARs. The FAQs supersede those published in 2001 regarding computer intrusion. These new FAQs provide information and details not contained in the [2001 FAQs](#).

*Comment: The FAQs should come in very handy when completing a SAR to report a cyber-event or cyber-crime.*

##### **FHA lowers required condo occupancy standard**

FHA announced that, under certain circumstances, it will lower its required owner-occupancy standard for approved condominium developments effective immediately. FHA currently requires that approved condominium developments have a minimum of 50 percent of the units occupied by owners. However, the agency determined this requirement can be lowered to 35 percent for existing condo developments provided the project meets certain conditions. [Read FHA's mortgagee letter](#).

##### **DOL answers questions on fiduciary rules**

The Department of Labor posted on its blog: [Your Conflicts of Interest Questions Answered](#) regarding its new fiduciary rule.

*Comment: Banks advising customers to invest their rollover 401K funds in traditional bank deposit products, should not run afoul of this rule. Banks recommending investment in nontraditional bank deposit products should check with legal counsel regarding compliance with the fiduciary rule.*

*Earlier this year, the DOL adopted [rules](#) (applicable on April 10, 2017) that could cause a bank selling IRAs to be considered a fiduciary. If you sell IRA's, you should read those rules and these answers to determine if the rules apply to your bank. Banks marketing products to IRA customers is the biggest unknown. And these "Answers" do not appear to answer the question as to how a bank may market these products without being considered a fiduciary subject to the new rules.*

##### **SBA announces new names for loan programs**

The U.S. Small Business Administration today [announced](#) new names for its two core business loan programs. In consultation with the SBA's lending partners, SBA has begun the process of renaming and rebranding these loans to better reflect their purposes and improve borrower understanding of SBA's programs. Effective immediately, the 7(a) and 504 loan programs will be referred to by the names outlined below.

- The 7(a) Loan Program has been changed to the SBA Advantage Loan Program
- The 504 Loan Program has been changed to the SBA Grow Loan Program

*Comment: The new names will be rolled out gradually.*

##### **NMLS renewal period: Nov. 1 to Dec. 31**

The NMLS Annual Renewal Period begins November 1 and ends December 31 each year. According to federal regulations, both institutions and most individual mortgage loan originators (MLOs) must be renewed through NMLS annually.

If the renewal process is not completed prior to December 31st, the MLO is placed in an “Inactive” registration status both in NMLS and on NMLS Consumer Access. Inactive registrations must be reactivated in order to have an “Active” registration status.

NMLS requires a \$30 processing fee for each MLO seeking to renew or reactivate a registration. MLOs who are submitted for renewal but did not complete renewal attestation prior to December 31 need to be reactivated, incurring an additional \$30 processing fee at the time of reactivation. See [NMLS Processing Fees](#) and [Paying by ACH](#) for additional information.

#### **Justice Department’s new program for servicemembers**

The Department of Justice [announced a new program](#), the Servicemembers Civil Relief Act Enforcement Support Pilot Program, to support enforcement efforts related to protecting the rights of current and former military personnel as part of the department’s Servicemembers and Veterans Initiative.

*Comment: The pilot provides full-time support for SCRA enforcement efforts through the end of Fiscal Year 2018 and funds Assistant U.S. Attorneys in districts with major military installations and additional trial attorneys in the Civil Rights Division, for a terminal period. The Assistant U.S. Attorneys will principally be responsible for coordinating with Staff Judge Advocate’s Offices on military installations and bringing claims in coordination with the Civil Rights Division against those who target servicemembers. The pilot also allows military judge advocates (JAG) who are serving as legal assistance attorneys to be designated as Special Assistant U.S. Attorneys for the purpose of assisting with SCRA litigation.*

#### **FTC: How to avoid and respond to ransomware**

According to bank regulators, businesses and banks continue to receive extortion demands to be paid in virtual currency for preventing or stopping distributed denial of service attacks or for the decrypting or return of proprietary information. In June, [McAfee Lab Threats Report](#) (p. 46, June 2016) reported new ransomware rose 24 percent to almost 1.2 million from quarter four of 2015 to the first quarter of 2016 while total ransomware rose from about 4.6 million to nearly 5.8 million during the same period.

Last week, the Federal Trade Commission announced it had created resources to offer advice on avoiding and responding to ransomware attacks:

[How to defend against ransomware](#) to help consumers.

[Ransomware – A closer look](#) and the accompanying video, [Defend against Ransomware](#) to guide businesses.

The FDIC also offers resources. The FDIC’s [Cyber Challenge: A Community Bank Cyber Exercise](#) was developed to encourage banks to discuss operational risk issues and the potential impact of information technology disruptions on common banking functions. The last cyber challenge vignette on this FDIC web page involves ransomware and includes a [video](#) and [challenge material](#). Lastly, there are lots of other resources, including McAfee’s [Understanding Ransomware and Strategies to Defeat it](#).

*Comment: You need to plan now because it is too late to plan when ransomware strikes. Share this information with your customers, especially your business customers.*

#### **FTC creates military consumer toolkit**

FTC created the Military Consumer Toolkit with DoD, the Consumer Financial Protection Bureau, Military Saves, and dozens of federal, state, and other partners. The Military Consumer Toolkit gives servicemembers short, mobile-friendly tips that. [Military.Consumer.gov](#).

*Comment: Pass this along to your military customers and their families.*

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

##### **New residential construction statistics**

HUD and the Census Bureau jointly [announced](#) new residential construction statistics for September 2016. Sales of new single-family houses in September 2016 were at a seasonally adjusted annual rate of 593,000, according to estimates released jointly today by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census

Bureau. This is 3.1 percent ( $\pm 16.2\%$ )\* above the revised August rate of 575,000, but is 29.8 percent ( $\pm 23.4\%$ ) above the September 2015 estimate of 457,000.

The median sales price of new houses sold in September 2016 was \$313,500; the average sales price was \$377,700. The seasonally adjusted estimate of new houses for sale at the end of September was 235,000. This represents a supply of 4.8 months at the current sales rate.

### **Federal Reserve Beige Book – October 19, 2016**

[Reports](#) from the twelve Federal Reserve Districts suggest national economic activity continued to expand during the reporting period from late August to early October. Most Districts indicated a modest or moderate pace of expansion; however, the New York District reported no change in overall activity. Compared with the previous report, the pace of growth improved in the St. Louis, Kansas City, and Dallas Districts. Outlooks were mostly positive, with growth expected to continue at a slight to moderate pace in several Districts.

### **FDIC: Unbanked Rate Hits New Low**

According to the 2015 FDIC National Survey of Unbanked and Underbanked Households released last week, the share of the population that is unbanked continued falling in 2015. It reached 7 percent – down from 7.7 percent in 2013 and 8.2 percent in 2011 – the lowest share yet recorded in the biennial survey that has been conducted since 2009 by the FDIC and U.S. Census Bureau.

The study found that half of the ongoing decline in unbanked status can be attributed to economic improvements and as people become employed or grow their assets, they often enter or return to the banking system. Other findings show that major contributing factors to unbanked status include not having enough money to justify opening an account – more than one-third of the unbanked stated this reason. Twenty percent of U.S. households were unbanked or underbanked last year. Highlights of the survey can be found [here](#).

*Comment: Go to [economicinclusion.gov](http://economicinclusion.gov) for additional survey findings, to generate custom tables, and to download information from all four years of survey data. Data also is available for specific metropolitan areas and states.*

### **10th edition of Federal Reserve System: Purposes and Functions**

The 10th edition of [Federal Reserve System: Purposes and Functions](#) details the structure, responsibilities, and aims of the U.S. central banking system. The Federal Reserve System performs five functions to promote the effective operation of the U.S. economy and, more generally, to serve the public interest. It includes three key entities: The Board of Governors, 12 Federal Reserve Banks, and the Federal Open Market Committee.

### **OCC Comptroller on value of regulator's collaborating**

Comptroller Curry [spoke](#) at the Tenth Annual Federal Deposit Insurance Corporation, Accounting and Auditing Conference, regarding collaboration between regulators.

### **FHFA House Price Index Up 0.7 Percent in August**

U.S. house prices rose in August, up 0.7 percent on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The previously reported 0.5 percent increase in July remained unchanged. [House Price Index Report](#).

### **HUD and Census Bureau report new residential sales in September**

Sales of new single-family houses in September 2016 were at a seasonally adjusted annual rate of 593,000, according to estimates released jointly today by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. This is 3.1 percent ( $\pm 16.2\%$ )\* above the revised August rate of 575,000, but is 29.8 percent ( $\pm 23.4\%$ ) above the September 2015 estimate of 457,000.

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### **Comptroller Curry speaks on innovation, regulation and consumer choice**

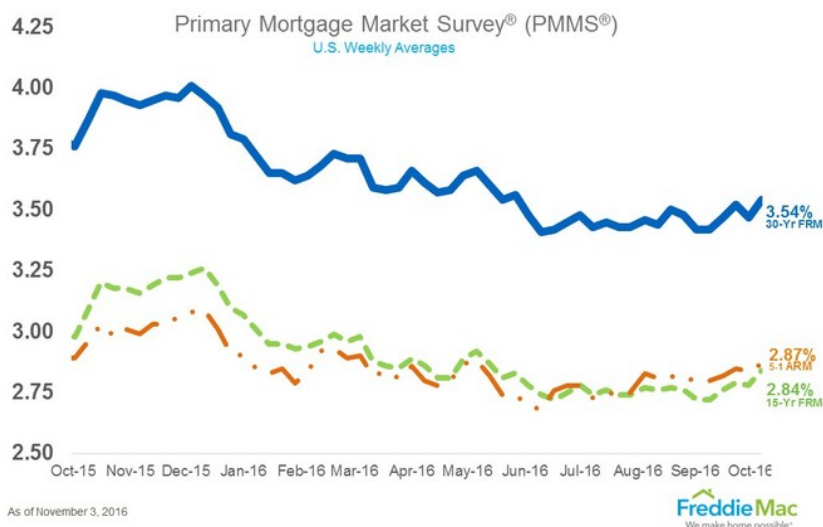
In remarks at the Chatham House 'City Series' Conference, Comptroller of the Currency Thomas J. Curry [spoke](#) about the possibility of a national charter for fintech companies. Comptroller Curry said that, "if the OCC decides to grant a national charter in this area, the institution will be held to the same high standards of safety, soundness, and fairness that other federally chartered institutions must meet."



## Freddie Mac: Interest rates higher

Freddie Mac releases [survey results](#) reflecting mortgage rates have increased.

*Comment: The below chart is from the survey results. In case you can't read the labels, the blue line is "30-year fixed rate mortgages," the green line is "15-year fixed rate mortgages," and the orange line is "5-1 ARMs."*



**NOTE:** Beginning this month, we will include selected speeches and remarks by the federal regulators. Not every speech by a federal regulator is necessarily of interest to community bankers, but often regulatory priorities can be gleaned from the remarks and statements of your regulator. To save time formatting, each agency's speeches are presented in the format the agency used on their website.

## FDIC statements and remarks

- November 15, 2016 Statement of Martin J. Gruenberg Chairman, Federal Deposit Insurance Corporation, [Issuance of a Final Rule on Recordkeeping for Timely Deposit Insurance Determination](#)
- October 28, 2016 Remarks by Martin J. Gruenberg, Chairman, Federal Deposit Insurance Corporation at the [FDIC Sixth Annual Consumer Research Symposium](#) (on unbanked and underbanked and the growth of online and mobile banking; Arlington, VA)
- October 21, 2016 Remarks by Martin J. Gruenberg, Chairman, Federal Deposit Insurance Corporation at Youth Savings Pilot Symposium, [Learning to Save, Saving to Learn](#); Arlington, VA
- October 19, 2016 Statement of Martin J. Gruenberg Chairman, Federal Deposit Insurance Corporation [Joint Advance Notice of Proposed Rulemaking: Enhanced Cyber Risk Management Standards](#)

## OCC speeches

- 11/15/2016 [Senior Deputy Comptroller Discusses Culture and Fair Lending](#)
- 11/03/2016 [Comptroller Discusses Banking Innovation and Regulation](#)
- 10/25/2016 [Comptroller Discusses Interagency Collaboration](#)

## Federal Reserve speeches

- November 15, 2016 [Is There a Liquidity Problem Post-Crisis?](#) Vice Chairman Stanley Fischer at "Do We Have a Liquidity Problem Post-Crisis?", a conference sponsored by the Initiative on Business and Public Policy at the Brookings Institution, Washington, D.C.
- November 4, 2016 [The Economic Outlook](#) Vice Chairman Stanley Fischer at the 17th Jacques Polak Annual Research Conference, sponsored by the International Monetary Fund, Washington, D.C.
- October 17, 2016 [Why Are Interest Rates So Low? Causes and Implications](#) Vice Chairman Stanley Fischer at the Economic Club of New York, New York, New York

### CFPB speeches

<a href="#">Prepared Remarks of CFPB Director Richard Cordray at the Financial Literacy and Education Commission on financial education</a>	NOV 03, 2016
<a href="#">Prepared Remarks of CFPB Director Richard Cordray at the Consumer Advisory Board Meeting on debt collection</a>	OCT 27, 2016
<a href="#">Prepared Remarks of CFPB Director Richard Cordray at the Mortgage Bankers Association on the Mortgage Crisis and CFPB's work in the mortgage arena</a>	OCT 25, 2016
<a href="#">Prepared Remarks of CFPB Director Richard Cordray at Money 20/20 on fintech and Project Catalyst</a>	OCT 23, 2016

### FedFocus

[FedFocus](#) is the source for the latest Federal Reserve Financial Services news. Each edition keeps you informed about hot topics in the industry, as well as provides insight into the value of Federal Reserve Financial Services. In this month's edition:

- [Federal Reserve Banks announce 2017 pricing and product changes](#)
- [Introducing the Business Banking Toolbox — A resource to help you stay competitive](#)
- [Shopping Experience Trends and their Impact on Cash](#)
- [Fed Facts: Understanding the Board of Governors](#)
- [Give thanks for your FEDucation](#)

### FedFlash

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

#### Check/Check 21 Services

- Reminder - Year-end freeze period for Check Services

#### FedACH® Services

- ACH debits and credits on the Same Day Originated Batch Report
- FedACH Feature: Review 2016 FedACH activity with the FedPayments® Reporter Routing Number Activity Report

#### FedCash® Services

- Reminder - 2016 holiday currency special ordering information now available

#### FedLine® Access Solutions

- Reply to messages via your My Messages mailbox in FedLine Home

#### General

- Announcing 2017 Federal Reserve Financial Services fees
- Federal Reserve's Secure Payments Task Force identifies key priorities, seeks industry feedback
- Introducing the Business Banking Toolbox

### 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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01.06.2017 The OCC, the Federal Reserve, the FDIC, the Farm Credit Administration (FCA), and the NCUA issued a [new proposal](#) to amend their regulations regarding loans in areas having special flood hazards to implement the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters Act). Specifically, the proposed rule would require regulated lending institutions to accept policies that meet the statutory definition of private flood insurance in the Biggert-Waters Act and permit regulated lending institutions to accept flood insurance provided by private insurers that does not meet the statutory definition of “private flood insurance” on a discretionary basis, subject to certain restrictions

10.18.2016 The CFPB released a proposal to update its [TILA-RESPA Integrated Disclosure rule](#) to memorialize informal guidance and offer clarifications. Among the proposed changes are updates to the tolerance provisions for the total of payments, clarification that recording fees and transfer taxes may be charged in connecting with housing-assistance lending, an extension of the rules coverage to all cooperative units, and clarification about how a creditor may provide separate disclosure forms to the consumer and seller. The proposal may be most notable for the issues it didn’t address—technical error resolution and simultaneous issue of title policies. Comments will be accepted until October 18, 2016. [Federal Register entry](#).

10.27.2016 [Examination Guidance for Third-Party Lending](#). The proposed third-party lending guidance outlines the risks that may be associated with third-party lending as well as the expectations for a risk-management program, supervisory considerations, and examination procedures related to third-party lending.

### COMMENTS CLOSED

08.22.2016 [Arbitration Agreements](#). The CFPB proposed to establish 12 CFR part 1040, which would contain regulations governing two aspects of consumer finance dispute resolution. First, the proposed rule would prohibit covered providers of certain consumer financial products and services from using an agreement with a consumer that provides for arbitration of any future dispute between the parties to bar the consumer from filing or participating in a class action with respect to the covered consumer financial product or service. Second, the proposal would require a covered provider that is involved in an arbitration pursuant to a pre-dispute arbitration agreement to submit specified arbitral records to the CFPB. The CFPB proposes that the rulemaking would apply to certain consumer financial products and services. The CFPB is also proposing to adopt official interpretations to the proposed regulation.

09.01.2016 [FDIC adjustment of maximum CMPs](#). This interim final rule adjusts the maximum limit for CMPs according to inflation as mandated by Congress in the 2015 Adjustment Act. The intended effect of annually adjusting maximum civil money penalties in accordance with changes in the Consumer Price Index is to minimize any distortion in the real value of those maximums due to inflation, thereby promoting a more consistent deterrent effect in the structure of CMPs. Other technical changes to 12 CFR part 308 are intended to improve the transparency of the regulation and to assist readers in quickly identifying the applicable CMP amounts.

09.06.2016 [Appraisals for Higher-Priced Mortgage Loans Exemption Threshold](#). The OCC, the Federal Reserve and the CFPB published proposed rules amending the official interpretations for their regulations that implement a section of the Truth in Lending Act that establishes special appraisal requirements for HPMLs. The Agencies issued joint final rules implementing these requirements, effective January 18, 2014. The Agencies’ rules exempted, among other loan types, transactions of \$25,000 or less, and required that this loan amount be adjusted annually based on any annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). If there is no annual percentage increase in the CPI-W, the OCC, the Federal Reserve and the CFPB will not adjust this exemption threshold from the prior year. The proposal would memorialize this as well as the agencies’ calculation method for determining the adjustment in years following a year in which there is no annual percentage increase in the CPI-W. Comments must be received by September 6, 2016.

10.07.2016 [Payday, Vehicle Title, and Certain High-Cost Installment Loans](#). The CFPB proposed to establish 12 CFR part 1041, which would contain regulations creating consumer protections for certain consumer credit products. The proposal generally would cover two categories of loans. First, the proposal generally would cover loans with a term of 45 days or less. Second, the proposal generally would cover loans with a term greater than 45 days, provided that they (1) have an all-in annual percentage rate greater than 36 percent; and (2) either are repaid directly from the consumer’s account or income or are secured by the consumer’s vehicle. For both categories of covered loans, the proposal would identify it as an abusive and unfair practice for a lender to make a covered loan without reasonably determining that the consumer has the ability to repay the loan. The proposal generally would require that, before making a covered loan, a lender must reasonably determine that the consumer has the ability to repay the loan. The proposal also would impose

certain restrictions on making covered loans when a consumer has or recently had certain outstanding loans. The proposal would provide lenders with options to make covered loans without satisfying the ability-to-repay requirements, if those loans meet certain conditions. The proposal also would identify it as an unfair and abusive practice to attempt to withdraw payment from a consumer's account for a covered loan after two consecutive payment attempts have failed, unless the lender obtains the consumer's new and specific authorization to make further withdrawals from the account. The proposal would require lenders to provide certain notices to the consumer before attempting to withdraw payment for a covered loan from the consumer's account. The proposal would also prescribe processes and criteria for registration of information systems, and requirements for furnishing loan information to and obtaining consumer reports from those registered information systems. The CFPB is proposing to adopt official interpretations to the proposed regulation.

[Comments](#) are due on or before October 7, 2016.

10.11.2016 The federal banking agencies are calling for comments on a proposed, new, and streamlined Call Report for small financial institutions. The [proposal](#), from the FDIC, OCC, and Federal Reserve, would affect financial institutions with domestic offices only and less than \$1 billion in total assets, which is 90 percent of institutions required to file Call Reports. The proposal would reduce the Call Report from 85 to 61 pages and result in the removal of about 40% (950) of the data items. Some data items would be eliminated and reporting frequency would be reduced for others. Five schedules would be consolidated into a single new supplemental schedule for certain complex and specialized activities. [FFIEC press release](#). According to the [Federal Reserve entry](#), the deadline for comments is October 11, 2016

10.14.2016 The FDIC, the Federal Reserve, and the OCC are requesting comment on a **proposed new streamlined Call Report** for eligible small institutions. The agencies are proposing that the new FFIEC 051 Call Report for eligible small institutions and the proposed changes to the FFIEC 041 and FFIEC 031 Call Reports would take effect March 31, 2017. The agencies propose to define "eligible small institutions" as institutions with total assets less than \$1 billion and domestic offices only. Such institutions currently file the FFIEC 041 Call Report. Eligible small institutions would have the option to file the FFIEC 041 Call Report rather than the FFIEC 051. A small institution otherwise eligible to file the FFIEC 051 Call Report may be required to file the FFIEC 041 based on supervisory needs. [FIL-53-2016](#)

### Selected federal rules recently adopted



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

#### EFFECTIVE

**DATE: SUMMARY OF FINAL RULE:**

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11.04.2016 [Technical amendments to various BSA regulations](#). FinCEN issued a final rule to make a number of technical amendments. This final rule updates various sections of the regulations implementing the Bank Secrecy Act ("BSA") by removing or replacing outdated references to obsolete BSA forms, removing references to outdated recordkeeping storage media, and replacing several other outdated terms and references.

### Selected federal rules - upcoming effective dates

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

#### EFFECTIVE

**DATE: SUMMARY OF FINAL RULE:**

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12.01.2016 [Overtime Rule](#). In this Final Rule the Department updates the standard salary level and total annual compensation requirements to more effectively distinguish between overtime-eligible white collar employees and those who may be exempt, thereby making the exemption easier for employers and employees to understand and ensuring that the FLSA's intended overtime protections are fully implemented. The Department sets the standard salary level for exempt executive, administrative, professional, outside sales, and computer employees at the 40th percentile of weekly earnings of full-time salaried workers in the lowest-wage Census Region. The Department also permits employers to satisfy up to 10 percent of the standard salary requirement with nondiscretionary bonuses, incentive payments, and commissions, provided these forms of compensation are paid at least quarterly. The Department sets the total annual compensation requirement for an exempt Highly Compensated Employee (HCE) equal to the annualized weekly earnings of the 90th percentile of full-time salaried workers nationally. The Department also adds a provision to the regulations

that automatically updates the standard salary level and HCE compensation requirements every three years by maintaining the earnings percentiles set in this Final Rule to prevent these thresholds from becoming outdated. Finally, the Department has not made any changes in this Final Rule to the duties tests for the EAP exemption.

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.**

01.01.2017 [New HMDA reporting requirements](#). The CFPB amended Regulation C to implement amendments to the HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB added several new reporting requirements and clarified several existing requirements. The CFPB also modified the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.

*Comment: In 2017, all banks covered by Regulation C that originated at least 25 home purchase loans (including the refinancing of home purchase loans) in each of the two preceding calendar years (2015 and 2016) must report. Those reports are due in 2018.*

01.01.2017 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 is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule revises, as applicable, the dollar amounts for provisions implementing amendments to TILA under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), the Home Ownership and Equity Protection Act of 1994 (HOEPA), and the Dodd-Frank Act. In addition to adjusting these amounts, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2016, the CFPB corrected a calculation error pertaining to the 2016 subsequent violation penalty safe harbor fee.

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.**

10.01.2017 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#). The CFPB is issuing this final rule to create comprehensive consumer protections for prepaid accounts under Regulation E, which implements the Electronic Fund Transfer Act; Regulation Z, which implements the Truth in Lending Act; and the official interpretations to those regulations. The final rule modifies general Regulation E requirements to create tailored provisions governing disclosures, limited liability and error resolution, and periodic statements, and adds new requirements regarding the posting of account agreements. Additionally, the final rule regulates overdraft credit features that may be offered in conjunction with prepaid accounts. Subject to certain exceptions, such credit features will be covered under Regulation Z where the credit feature is offered by the prepaid account issuer, its affiliate, or its business partner and credit can be accessed in the course of a transaction conducted with a prepaid card. DATES: This rule is effective on October 1, 2017. The requirement in § 1005.19(b) to submit prepaid account agreements to the Bureau is delayed until October 1, 2018. See the CFPB’s [prepaid rule implementation page](#).

*Comment: The prepaid rules affect Regulation E relating to payroll cards, which were working quite well. The prepaid rule amended Regulations E and Z to create consumer protections for prepaid financial products,*

*including payroll cards. The rules also apply to government benefit cards but not to gift cards or health savings account cards. The rules are effective October 1, 2017, although the requirement to submit account agreements to the CFPB is effective October 1, 2018.*

10.19.2017 [Mortgage Servicing Rules](#). The CFPB updated its mortgage servicing rules and expanded foreclosure protections. The final rule provides protections when a mortgage is transferred between servicers. Mortgage servicers must now offer mitigation services more than once if a borrower brings their mortgage current, then again becomes delinquent. The rule provides additional protections to mortgagors who acquired the mortgage, often through death or divorce. The rules require servicers to provide periodic statements to borrowers in bankruptcy in certain circumstances. The statements must contain specific information tailored for bankruptcy and about loss mitigation options. The CFPB published a summary for consumers on its website. **Servicers have a full year from the October 19, 2016, publication date (and for some changes 18 months) to implement the rules.**

10.19.2017 [Safe harbors from FDCPA liability for actions complying with mortgage servicing rules under RESPA and Reg. Z](#). The CFPB specified mortgage servicing rules in Regulations X and Z. This interpretive rule constitutes an advisory opinion for purposes of the FDCPA and provides safe harbors from liability for servicers acting in compliance with specified mortgage servicing rules in three situations: Servicers do not violate FDCPA section 805(b) when communicating about the mortgage loan with confirmed successors in interest in compliance with specified mortgage servicing rules in Regulation X or Z; servicers do not violate FDCPA section 805(c) with respect to the mortgage loan when providing the written early intervention notice required by Regulation X to a borrower who has invoked the cease communication right under FDCPA section 805(c); and servicers do not violate FDCPA section 805(c) when responding to borrower-initiated communications concerning loss mitigation after the borrower has invoked the cease communication right under FDCPA section 805(c).

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.

*Comment: In 2018, all banks covered by Regulation C that originated at least 25 covered closed-end mortgage loans in each of the two preceding calendar years (2016 and 2017), OR all banks covered by Regulation C that originated at least 100 covered open-end lines in each of the two preceding calendar years (2016 and 2017) must report. Those reports are due in 2019. For HMDA data collected on or after January 1, 2018, bank's will collect, record, and report additional information about originations of, purchases of, and applications for covered loans. Data collection and reporting applies to most residential mortgage loan applications regardless of their ultimate disposition; it is not limited to loans that are approved. There are 25 new data points.*

10.01.2018 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#). Although the CFPB's rule regarding prepaid accounts is effective 10.01.2017, the requirement to submit account agreements to the CFPB is effective 10.03.2018. See the CFPB's [prepaid rule implementation page](#).

### 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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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](#)

09.30.2016 Call Reports. As part of its community bank Call Report burden-reduction initiative, the Federal Financial Institutions Examination Council (FFIEC) has approved a number of burden-reducing changes to the Consolidated Reports of Condition and Income (Call Report) as well as certain new and revised data items and instructional revisions. Subject to approval by the U.S. Office of Management and Budget, these Call Report revisions will take effect September 30, 2016, or March 31, 2017, depending on the change.

*Comment: Institutions should review [FIL-44-2016](#) for further information about the Call Report revisions taking effect in September 2016 and March 2017.*

08.30.2016 [Fed CMP inflation adjustments](#). The Board of Governors of the Federal Reserve System (the “Board”) is issuing an interim final rule amending its rules of practice and procedure to adjust the amount of each civil monetary penalty (“CMP”) provided by law within its jurisdiction to account for inflation as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.

08.01.2016 [OCC CMP inflation adjustments](#). The OCC adopted an interim final rule amending its rules of practice and procedure for national banks and its rules of practice and procedure in adjudicatory proceedings for Federal savings associations to publish the maximum amount, adjusted for inflation, of each civil money penalty within its jurisdiction to administer. These actions are required under the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The OCC is accepting comments on the interim final rule through August 30, 2016.

08.01.2016 [FDIC adjustment of maximum CMPs](#). This interim final rule adjusts the maximum limit for CMPs according to inflation as mandated by Congress in the 2015 Adjustment Act. The intended effect of annually adjusting maximum civil money penalties in accordance with changes in the Consumer Price Index is to minimize any distortion in the real value of those maximums due to inflation, thereby promoting a more consistent deterrent effect in the structure of CMPs. Other technical changes to 12 CFR part 308 are intended to improve the transparency of the regulation and to assist readers in quickly identifying the applicable CMP amounts. The FDIC is accepting comments on the interim final rule through September 1, 2016.

08.01.2016 [FinCEN adjustment of maximum CMPs](#). FinCEN is amending the regulations under the Bank Secrecy Act to adjust the maximum amount or range, as set by statute, of certain civil monetary penalties within its jurisdiction to account for inflation. This action is being taken to implement the requirements of the Federal Civil Penalties Inflation Adjustment Act of 1990, as further amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. FinCEN is accepting comments on the interim final rule through September 1, 2016.

07.11.2016 FinCEN issued [final rules](#) under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.

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.*

07.01.2016 [Registration of Securities Transfer Agents](#). The FDIC issued a final rule requiring insured State savings associations and subsidiaries of such State savings associations that act as transfer agents for qualifying securities to register with the FDIC, similar to the registration requirements applicable to insured State nonmember banks and subsidiaries of such banks. Second, the final rule revises the definition of qualifying securities to reflect statutory changes to the '34 Act made by the Jumpstart Our Business Startups Act.

07.01.2016 [Assessments](#). Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). **If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July 1, 2016, surcharges will begin July 1, 2016.** If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of \$10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than \$10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**

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.**

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

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage. **(Lenders with assets < \$1 billion, see June 30, 2016 and September 30, 2017.)**

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



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

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

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

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

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

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

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

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

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

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

**Common words, phrases, and acronyms**

APOR	“Average Prime Offer Rates” are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
ATM	Automated Teller Machine
CARD Act	<a href="#">Credit Card Accountability Responsibility and Disclosure Act of 2009</a>
CFPB	<a href="#">Consumer Financial Protection Bureau</a>
CFR	<a href="#">Code of Federal Regulations</a> . 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>
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</a>

	<a href="#">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	Mortgage Loan Originator
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</a>

	<a href="#">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</a>

	<a href="#">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	Specially Designated National
TILA	<a href="#">Truth in Lending Act</a>
TIN	Tax Identification Number
Treasury	<a href="#">U.S. Department of Treasury</a>

This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is provided with the understanding that the publisher is not engaged in the rendering of legal, accounting or other professional advice - from a Declaration of Principles adopted by the American Bar Association and a Committee of Publishers and Associations. © 2015 Independent Bankers Association of Texas. *All rights reserved.* Shannon Phillips Jr., Editor.

**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.

10/19/2017     [Mortgage Servicing Rules](#).<sup>2</sup> The CFPB updated its mortgage servicing rules and expanded foreclosure protections. The final rule provides protections when a mortgage is transferred between servicers. Mortgage servicers must now offer mitigation services more than once if a borrower brings their mortgage current, then again becomes delinquent. The rule provides additional protections to mortgagors who acquired the mortgage, often through death or divorce. The rules require servicers to provide periodic statements to borrowers in bankruptcy in certain circumstances. The statements must contain specific information tailored for bankruptcy and about loss mitigation options. The CFPB published a summary for consumers on its website. **Servicers have a full year from the upcoming publication date (and for some changes 18 months) to implement the rules.**

01.01.2017     [New HMDA reporting requirements](#). The CFPB amended Regulation C to implement amendments to the HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB added several new reporting requirements and clarified several existing requirements. The CFPB also modified the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.

***Comment: In 2017, all banks covered by Regulation C that originated at least 25 home purchase loans (including the refinancing of home purchase loans) in each of the two preceding calendar years (2015 and 2016) must report. Those reports are due in 2018. IBAT has prepared a new set of regulatory guidelines, including a [guideline on HMDA](#).<sup>3</sup> The January IBAT magazine will contain an article regarding the changes written by Kelly Goulart.***

01.01.2017     Reg. Z Annual Threshold Adjustments (CARD Act, HOEPA and ATR/QM). The CFPB issued a [final rule](#)<sup>4</sup> 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 revises, as applicable, the dollar amounts for provisions implementing amendments to TILA under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), the Home Ownership and Equity Protection Act of 1994 (HOEPA), and the Dodd-Frank Act. In addition to adjusting these amounts, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2016, the CFPB corrected a calculation error pertaining to the 2016 subsequent violation penalty safe harbor fee.

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.

12.01.2016 [Overtime Rule](#).<sup>5</sup> In this Final Rule the Department updates the standard salary level and total annual compensation requirements to more effectively distinguish between overtime-eligible white collar employees and those who may be exempt, thereby making the exemption easier for employers and employees to understand and ensuring that the FLSA's intended overtime protections are fully implemented. The Department sets the standard salary level for exempt executive, administrative, professional, outside sales, and computer employees at the 40th percentile of weekly earnings of full-time salaried workers in the lowest-wage Census Region. The Department also permits employers to satisfy up to 10 percent of the standard salary requirement with nondiscretionary bonuses, incentive payments, and commissions, provided these forms of compensation are paid at least quarterly. The Department sets the total annual compensation requirement for an exempt Highly Compensated Employee (HCE) equal to the annualized weekly earnings of the 90th percentile of full-time salaried workers nationally. The Department also adds a provision to the regulations that automatically updates the standard salary level and HCE compensation requirements every three years by maintaining the earnings percentiles set in this Final Rule to prevent these thresholds from becoming outdated. Finally, the Department has not made any changes in this Final Rule to the duties tests for the EAP exemption.

10.03.2017 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).<sup>6</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>7</sup>

09.30.2017 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)<sup>8</sup> 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**

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

10.03.2016 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).<sup>9</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>10</sup>

07.11.2016 FinCEN issued [final rules](#)<sup>11</sup> under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.

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*

07.01.2016 [Registration of Securities Transfer Agents](#).<sup>12</sup> The FDIC issued a final rule requiring insured State savings associations and subsidiaries of such State savings associations that act as transfer agents for qualifying securities to register with the FDIC, similar to the registration requirements applicable to insured State nonmember banks and subsidiaries of such banks. Second, the final rule revises the definition of qualifying securities to reflect statutory changes to the '34 Act made by the Jumpstart Our Business Startups Act.

07.01.2016 [Assessments](#).<sup>13</sup> Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July 1, 2016, surcharges will begin July 1, 2016. If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of \$10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than \$10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**

01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)<sup>14</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>15</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>16</sup> The CFPB amended certain mortgage rules issued by the Bureau in 2013. The final rule<sup>17</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.

12.31.2015 [Cyber-related sanctions regulations](#).<sup>18</sup> OFAC issued regulations to implement [Executive Order 13694](#)<sup>19</sup> of April 1, 2015 ("Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities"). OFAC intends to supplement this part 578 with a more comprehensive set of regulations, which may include additional interpretive and definitional guidance and additional general licenses and statements of licensing policy.

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

12.22.2015 The Federal Reserve [Amended Reg. D](#)<sup>20</sup> (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements ("IORR") and the rate of interest paid on excess balances ("IOER") maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 0.50 percent and IOER is 0.50 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee.

10.03.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)<sup>21</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>22</sup> (80 FR 8767<sup>23</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>24</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>25</sup> 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.

08.01.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)<sup>26</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>27</sup> (80 FR 8767<sup>28</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 Fed adopted final amendments](#)<sup>29</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>30</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>31</sup>. The CFPB issued a final rule<sup>32</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>33</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>34</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>35</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>36</sup> to allow financial institutions to use an alternative delivery method to provide annual privacy notices through posting the annual notices on their websites if they meet certain conditions. Specifically, financial institutions may use the alternative delivery method for annual privacy notices if:

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

11.03.2014 The CFPB [amended](#)<sup>37</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>38</sup>. [List of FATCA agreements in effect](#).<sup>39</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>40</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>41</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>42</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>43</sup>

01.18.2014 CFPB, FRB, FDIC, FHFA, NCUA, and OCC: [Appraisals for Higher-Priced Mortgage Loans](#)<sup>44</sup>

01.13.2014 [SEC: Registration of Municipal Advisors](#)<sup>45</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>46</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>47</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>48</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>49</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>50</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>51</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>52</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>53</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>54</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>55</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>56</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>57</sup>. The FDIC Board of Directors approved an [interim final rule](#)<sup>58</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>59</sup> to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)<sup>60</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>61</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>62</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>63</sup>

06.01.2013 CFPB: [Escrow Requirements for Higher-Priced Mortgages Under TILA/Regulation Z](#)<sup>64</sup> The CFPB issued [Clarifications of the 2013 Escrows final rule](#)<sup>65</sup> (Reg. Z) on May 16, 2013.

06.01.2013 Amendments in the [Loan Originator Compensation final rules](#)<sup>66</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>67</sup>. ([Extended from June 30, 2012 to March 31, 2013](#)<sup>68</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>69</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>70</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>71</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>72</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>73</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>74</sup> simplifying the administration of reserve requirements. (See April 2012 Capitol Comments)

07.12.2012 [Reg J amendment](#)<sup>75</sup> (See April 2012 Capitol Comments)

07.01.2012 FinCEN adopted a [requirement](#)<sup>76</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>77</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>78</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>79</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>80</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>81</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>82</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>83</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>84</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>85</sup> Credit Card Act and official staff commentary.
- 08.15.2011 The Board [amended model notices](#)<sup>86</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>87</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>88</sup> to implement this.
- 07.21.2011 The FDIC [final rule](#)<sup>89</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>90</sup> and [Reg. M](#)<sup>91</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>92</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>93</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>94</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>95</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>96</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>97</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>98</sup> to amend BSA regulations regarding reports of foreign financial accounts.
- 03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](#)<sup>99</sup> – Effective dates of new [ADA requirements for ATMs](#).<sup>100</sup>
- 01.31.2011 [Reg. E](#)<sup>101</sup> – This is the delayed effective date pursuant to [H.R. 5502](#)<sup>102</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>103</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>104</sup> – New FDIC signs must be posted showing the \$250,000 minimum insurance amount.
- 01.01.2011 [FACT Act](#)<sup>105</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>106</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>107</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>108</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>109</sup> effective.
- 10.01.2010 [Reg. Z](#)<sup>110</sup> – Escrow required on higher priced mortgage loans on [manufactured homes](#).
- 10.01.2010 [Reg. DD](#)<sup>111</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>112</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>113</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>114</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>115</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>116</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>117</sup> and [Reg. DD](#)<sup>118</sup> have been proposed to clarify the initial Reg. E amendments.)

07.01.2010 [FACT Act \(Fair and Accurate Credit Transactions Act\)](#)<sup>119</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>120</sup> pursuant to Executive Order 13496

06.01.2010 [Reg. GG \(Prohibition on Funding of Unlawful Internet Gambling\)](#)<sup>121</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>122</sup>

04.01.2010 [Reg. Z](#)<sup>123</sup> – Escrow on higher priced loans (Specifically, [12 CFR 226.35\(b\)\(3\)](#)<sup>124</sup> is effective April 1, 2010.)

03.31.2010 [TALF program expires](#).<sup>125</sup>

02.27.2010 [Reg. CC](#)<sup>126</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>127</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>128</sup> – Amendments revising the disclosure requirements for private education loan become mandatory.

01.19.2010 [Reg Z](#)<sup>129</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>130</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>131</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>132</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>133</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>134</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>135</sup> – Loans requiring a rate spread must use Reg. Z's new higher priced loan definition.
- 10.01.2009 [Reg. Z \(TIL\)](#)<sup>136</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://files.consumerfinance.gov/f/documents/20160804\\_cfpb\\_Final\\_Rule\\_Amendments\\_to\\_the\\_2013\\_Mortgage\\_Rules.pdf](http://files.consumerfinance.gov/f/documents/20160804_cfpb_Final_Rule_Amendments_to_the_2013_Mortgage_Rules.pdf)

<sup>3</sup> <https://www.ibat.org/PDFs/2016/08/09/compliance-guidelines-hmda>

<sup>4</sup> <https://www.federalregister.gov/documents/2016/06/27/2016-14782/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoeпа-and-atrqm>

<sup>5</sup> <https://www.federalregister.gov/articles/2016/05/23/2016-11754/defining-and-delimiting-the-exemptions-for-executive-administrative-professional-outside-sales-and>

<sup>6</sup> <http://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17480.pdf>

<sup>7</sup> <https://www.fdic.gov/news/news/financial/2015/fil15037.html#continuation>

<sup>8</sup> <http://www.occ.gov/news-issuances/news-releases/2015/nr-ia-2015-89a.pdf>

<sup>9</sup> <http://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17480.pdf>

<sup>10</sup> <https://www.fdic.gov/news/news/financial/2015/fil15037.html#continuation>

<sup>11</sup> <https://www.federalregister.gov/articles/2016/05/11/2016-10567/customer-due-diligence-requirements-for-financial-institutions>

<sup>12</sup> <https://www.federalregister.gov/articles/2016/05/06/2016-10529/registration-of-securities-transfer-agents>

<sup>13</sup> [https://www.fdic.gov/news/board/2016/2016-03-15\\_notice\\_dis\\_b\\_fr.pdf](https://www.fdic.gov/news/board/2016/2016-03-15_notice_dis_b_fr.pdf)

<sup>14</sup> <http://www.occ.gov/news-issuances/news-releases/2015/nr-ia-2015-89a.pdf>

<sup>15</sup> <https://www.federalregister.gov/articles/2015/09/21/2015-22987/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoeпа-and-atrqm#h-4>

<sup>16</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>17</sup> [http://files.consumerfinance.gov/f/201509\\_cfpb\\_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf](http://files.consumerfinance.gov/f/201509_cfpb_amendments-relating-to-small-creditors-and-rural-or-underserved-areas-under-the-truth-in-lending-act-regulation-z.pdf)

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- <sup>18</sup> <https://www.federalregister.gov/articles/2015/12/31/2015-32881/cyber-related-sanctions-regulations>
- <sup>19</sup> [https://www.treasury.gov/resource-center/sanctions/Programs/Documents/cyber\\_eo.pdf](https://www.treasury.gov/resource-center/sanctions/Programs/Documents/cyber_eo.pdf)
- <sup>20</sup> <https://www.federalregister.gov/articles/2015/12/22/2015-32099/reserve-requirements-of-depository-institutions>
- <sup>21</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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