



Community Bankers of Iowa January 2015

| | |
|---|-----------|
| Around the Agencies..... | 2 |
| Publications, reports, studies, testimony & speeches..... | 10 |
| Selected final federal rules since last Capitol Comments | 14 |
| Selected upcoming final federal compliance dates..... | 16 |
| Selected federal compliance dates from the past 12 months..... | 16 |
| How to submit comments to your federal regulators..... | 19 |
| Common words, phrases, and acronyms..... | 20 |

**Community Bankers of Iowa
1603 22nd Street, Suite 102
West Des Moines, Iowa 50266
Phone: 515.453.1495
Fax: 515.453.1498**

www.cbionline.org

Regulatory Compliance Update

January 2015

Around the agencies

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

Joint federal agency issuances

Agencies release annual CRA asset-size threshold adjustments

The federal bank regulatory agencies announced the [annual adjustment](#)¹ to the asset-size thresholds used to define small bank, small savings association, intermediate small bank, and intermediate small savings association under the CRA regulations. The asset-size threshold adjustments are effective January 1, 2015.

Comment: Below are the changes to the definitions of small and intermediate small institutions for CRA examinations:

"Small bank" or "small savings association" is an institution that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.221 billion.

"Intermediate small bank" or "intermediate small savings association" is a small institution with assets of at least \$305 million as of December 31 of both of the prior two calendar years, and less than \$1.221 billion as of December 31 of either of the prior two calendar years.

Agencies issue FAQs on the Volcker Rule

The Federal Reserve is working closely with the other agencies charged with implementing the requirements of section 13, including the OCC, FDIC, SEC, and the CFTC (the Agencies). While these [FAQs](#)² apply to banking entities for which the Fed has jurisdiction under section 13 of the BHC Act, they have been developed by staffs of the Agencies and substantively identical versions will appear on the public websites of each Agency.

Comment: The Volcker rule generally prohibits insured depository institutions and any company affiliated with an insured depository institution from engaging in proprietary trading and from acquiring or retaining ownership interests in, sponsoring, or having certain relationships with a hedge fund or private equity fund. These prohibitions are subject to a number of statutory exemptions, restrictions, and definitions. [This document](#)³, produced by the Federal Reserve, provides an overview of the final inter-Agency regulation implementing the Volcker Rule as it applies to banking entities with less than \$10 billion in total consolidated assets. As the document states, the vast majority of community banks have little or no involvement in prohibited proprietary trading or investment activities in covered funds. Accordingly, community banks do not have any compliance obligations under the Final Rule if they do not engage in any covered activities other than trading in certain government, agency, State or municipal obligations.

Adjustment to dollar threshold for exempting HPMLs from special appraisal requirements

Based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers as of June 1, 2014, the OCC, the Board and the CFPB adjusted the exemption threshold to \$25,500, effective January 1, 2015.

The OCC, the Board and the CFPB published final rules amending the official staff interpretations for Reg. Z. The Truth in Lending Act establishes special appraisal requirements for HPMLs in the agencies' regulations. The OCC, the Board, the CFPB, the FDIC, NCUA and the FHF (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 CPI-W.

Comment: If an HPML is equal or less than \$25,500, the lender can avoid hiring an appraiser.

Call Report forms for December 2014 available

According to [FIL-1-2015](#)⁴, jointly issued by the FDIC, OCC, and Fed, Call Report forms and an instruction book update for December 2014 are available on the [FFIEC Web site](#)⁵ and the [FDIC Web site](#)⁶. The Call Report does not include any new or revised data items this quarter. Institutions also should refer to this quarter's [Supplemental Instructions](#)⁷ for additional guidance on certain reporting issues. Report forms and instructional materials can be printed and downloaded from the FFIEC's and the FDIC's Web sites. Please notify the person responsible for preparing the Call Report at your institution about the electronic availability of the report forms, instruction book update, and Supplemental Instructions for December 2014.

Notice of EGRPRA outreach meeting

On Wednesday, February 4, 2015, in Dallas, Texas, the OCC, the Fed, and the FDIC (collectively, the Agencies) will hold the second in a series of outreach meetings on the agencies' interagency effort to reduce regulatory burden as required by the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA). The Agencies will hold additional outreach meetings through 2015, currently scheduled to take place in Boston, Mass., on May 4; Chicago, Ill., on October 19; and Washington, D.C., on December 2. The agencies also plan to hold an outreach meeting this summer that will focus on rural banking issues.

Comment: According to the notice: "Community bankers are encouraged to attend an EGRPRA outreach meeting to share their views on how to reduce unnecessary burdens in OCC, FRB, and FDIC regulations. For those unable to attend the Dallas meeting in person, a live webcast will be available at the [EGRPRA Web site](#)⁸." You can register and view the agenda [here](#)⁹. Registration will end January 28 or when all seats are filled.

Agencies release public sections of resolution plans

The [Fed](#) and the [FDIC](#) made available the public portions of resolution plans for firms with generally less than \$100 billion in qualifying nonbank assets, as required by the Dodd-Frank Act. The Dodd-Frank Act

requires that certain banking organizations with total consolidated assets of \$50 billion or more and nonbank financial companies designated for enhanced prudential supervision by the Financial Stability Oversight Council periodically submit resolution plans to the Federal Reserve Board and the FDIC. Each plan must describe the company's strategy for rapid and orderly resolution in the event of material financial distress or failure of the company, and include both a public and confidential section.

CFPB actions

CFPB creates online resource “Owning a Home” for mortgage shopping

The CFPB created [Owning a Home](#)¹⁰, an interactive, online set of resources and tools to help borrowers approach mortgage shopping with more information. Owning a Home includes a guide to loan options, a tool to see available interest rates, a guide to closing documents, and a closing checklist.

Comment: The CFPB used large banks, regional banks, and credit unions in the data used to create this tool. Noticeably missing from this list are community banks. Along with the online resource, the CFPB issued a report entitled [Consumer Mortgage Shopping Experience](#).¹¹ Key findings from that report are outlined on page 13 below.

CFPB seeks input regarding an initiative on safe student banking

The CFPB is seeking input on a “[Safe Student Account Scorecard](#)”¹² that would help colleges to avoid partnering with financial institutions that offer checking and prepaid accounts with tricks and traps. The scorecard would help colleges access upfront information about fees, features, and sales tactics before agreeing to a sponsorship. The scorecard would help create a level-playing field for all financial institutions that offer affordable products, regardless of their ability to pay bonuses to schools. Click [here](#)¹³ to see the Request for Information about the Safe Student Account Scorecard (Docket No. CFPB-2015-0001; Deadline March 16, 2015).

Comment: The scorecard asks financial institutions to provide schools with:

- *a clear description of products and features,*
- *full disclosure about the financial institutions’ marketing practices,*
- *how much the financial institution earns from the accounts, and*
- *annual summary of fees*

CFPB blog

[Nearly half of mortgage borrowers don’t shop around when they buy a home](#)

[Are unpaid debts a military career-killer?](#)

[A New Year’s resolution to conquer your student debt](#)

[Tax season is here](#)

[The holidays give you an opportunity to show your kids how money works](#)

[Freedom Stores to provide over \\$2.5 million in refunds and penalties](#)

CFPB accepting applications for advisory group members

The CFPB is accepting applications for membership on all of their advisory groups. They are inviting applications from individuals who can provide guidance as they carry out their work. They are specifically looking for:

- Experts in consumer protection, community development, consumer finance, fair lending, and civil rights
- Experts in consumer financial products or services
- Representatives of banks that primarily serve underserved communities
- Representatives of communities that have been significantly impacted by higher priced mortgage loans
- Current employees of credit unions and community banks
- Academics (Experts in research methodologies, framing research questions, data collection, and analytic strategies.)

These seats are available:

- 10 seats on the Consumer Advisory Board will become vacant in the fall of 2015.
- 7 seats on the Community Bank Advisory Council will become vacant in the fall of 2015.
- 8 seats on the Credit Union Advisory Council will become vacant in the fall of 2015.

FDIC actions

FDIC reminds banks about Call Reports

The FDIC issued FIL-3-2015 to remind banks that their Consolidated Reports of Condition and Income (Call Report) for the December 31, 2014, report date must be received by Friday, January 30, 2015.

- This quarter's Call Report does not require institutions to report any new or revised data items.
- The Call Report forms and an instruction book update for December 2014 are available on the [FFIEC's Web site](#)¹⁴ and the [FDIC's Web site](#).
- Banks should review FIL-1-2015 and its accompanying Supplemental Instructions for further information on the fourth quarter 2014 Call Report.
- This quarter's Supplemental Instructions include guidance on the applicability for Call Report purposes of a new accounting standard that allows institutions to elect whether or not to apply pushdown accounting in certain business combinations.
- This guidance also provides that an institution's primary federal regulator reserves the right to require, or prohibit, the institution's use of pushdown accounting based on an evaluation of whether the election appears not to be supported by the facts and circumstances of the business combination.

FDIC: Guidance on identifying, accepting, and reporting brokered deposits

The FDIC has explained the requirements for identifying, accepting, and reporting brokered deposits in published advisory opinions and in the [Study on Core Deposits and Brokered Deposits](#)¹⁵ issued in July 2011. Nevertheless, questions continue to arise regarding whether certain types of deposits are considered brokered deposits. The FDIC is issuing guidance in the form of [Frequently Asked Questions](#)¹⁶ to promote consistency by insured depository institutions in identifying, accepting, and reporting brokered deposits

Comment: It is clear from these FAQs that the FDIC will be fairly strict on when determining whether a deposit is a brokered deposit.

FDIC web page to support marketing failed financial institutions

The FDIC recently launched a [Failing Bank Acquisitions Web page](#)¹⁷ on FDIC.gov. This Web page will allow institutions to better understand how the FDIC markets failing financial institutions. [FIL-4-2015](#)¹⁸

Comment: The purpose of this site is to educate bankers about the key components of acquiring a failed financial institution.

OCC actions

Revised Comptroller's Handbook booklet on nondeposit investment products

The OCC issued the "[Retail Nondeposit Investment Products](#)"¹⁹ booklet of the Comptroller's Handbook. This revised booklet replaces a similarly titled booklet issued in February 1994. The bulletin announcing this contained this note for Community Banks: The risk management principles and legal requirements discussed in this booklet apply to examinations of all banks that offer retail nondeposit investment products.

The booklet:

- clarifies guidance applicable to current business practices.
- incorporates significant regulatory changes adopted in the Gramm-Leach-Bliley Act and the Dodd- Frank Act that affect banks' securities-related activities and the OCC's supervisory authority.
- incorporates interagency statements and guidance on retail sales of nondeposit investment products.
- updates risk management guidance and OCC expectations for effective risk management.
- updates references, including those affecting federal savings associations.
- deletes references to previously rescinded OCC guidance.

Revised Comptroller's Handbook booklet on conflicts of interest

The OCC issued the "[Conflicts of Interest](#)"²⁰ booklet of the Comptroller's Handbook. This replaces a booklet of the same title issued in June 2000. This booklet explains the risks inherent in such conflicts and provides frameworks for managing those risks. The announcement contained this note to Community Banks:

This booklet applies to examinations of all national banks and FSAs (collectively, banks) that offer asset management services, including banks that have trust powers and offer fiduciary services.

The booklet incorporates updated guidance and references related to:

- current business practices.
- U.S. Securities and Exchange Commission requirements.
- late trading and market timing in mutual funds and collective investment funds.
- fiduciary purchases of securities underwritten by banks or their affiliates.
- indenture trustees.

OCC community bank director workshops

Click [here](#)²¹ to see the calendar of the OCC's community bank director workshops for 2015. The cost for each is \$99.

OCC community bank director workshops

The OCC revised the "[Litigation and Other Legal Matters](#)"²² booklet of the Comptroller's Handbook. This revised booklet replaces the booklet of the same title issued in February 2000. The revised booklet provides guidance to examiners assessing a bank's litigation exposures, includes expanded examinations procedures, and establishes supervisory expectations for managing legal risk.

Federal Reserve actions

E-Payments Routing Directory moving

Effective Sunday, January 25, 2015, the Federal Reserve Banks' E-Payments Routing Directory will move to a new location. Federal Reserve Financial Services issued a [memo](#)²³ announcing the move and providing information on automated data download programs and how to set bookmarks to any of the directory's individual functions.

Obama signs bill requiring community banker on Fed Board

President Obama signed into law a measure requiring a person with community banking experience on the Federal Reserve Board.

Comment: The bill would require the president to appoint one member of the Board who has demonstrated primary experience working or supervising community banks having less than \$10 billion in total assets. President Obama has voiced his intention to nominate Allan Landon, but Mr. Landon wouldn't qualify as a community banker because the bank at which he worked has \$14.5 billion in total assets.

Other federal action and news

Supreme Court Declines Hearing Interchange Case

The United States Supreme Court declined to hear a case from retail groups seeking to overturn the Federal Reserve's rule establishing debit card interchange fees.

The decision of the Court to decline hearing the case effectively solidifies the March 2014 decision by the U.S. Court of Appeals which affirmed the methodology used by the Fed to establish interchange fees. Retailers have maintained that the Fed interpreted the statute too broadly when establishing the fee, and ultimately settled on a maximum fee that was too high.

Comment: While banks under \$10 billion in assets are excluded from the interchange rule, community banks have long been concerned that the outcome of this case would create market forces long term that would certainly drive interchange rates down for all institutions. The Supreme Court's decision to decline hearing the case is welcome news to the banking industry. As banks continue to face the impact of retailer data breaches, the affirmation of the Appeals Court decision provides certainty for the banking industry that they may continue to charge a reasonable fee for debit transactions.

FinCEN solicits members for Bank Secrecy Act Advisory Group

FinCEN is [inviting](#)²⁴ the public to nominate financial institutions and trade groups for membership on the Bank Secrecy Act Advisory Group. New members will be selected for three-year membership terms.

Comment: Applications must be emailed to BSAAG@fincen.gov.

Obama signs bill extending SCRA foreclosure relief

On December 18, 2014, President Obama signed [S. 3008](#)²⁵, the "Foreclosure Relief and Extension for Servicemembers Act of 2014," which extends Servicemembers Civil Relief Act authorities providing mortgage foreclosure and eviction protections for servicemembers.

Comment: Extends through calendar year 2015 the one-year period after a service member's military service during which: (1) a court may stay proceedings to enforce an obligation on real or personal property owned by the service member before such military service; and (2) any sale, foreclosure, or seizure of such property shall be invalid without a court order or waiver agreement signed by the service member. SCRA originally included a 90-day period.

FFIEC reminder letter on exemption threshold for HMDA data collection

The FFIEC issued a [2015 Informational Guide Letter](#) as a reminder of previously announced information that relates to HMDA data collection, and updates geographic designations, for calendar year 2015 data that will be reported in 2016. Of primary notice, the 2015 exemption threshold for depository institutions was changed to \$44 million. Thus, depository institutions with assets of \$44 million or less as of 12/31/2014 are exempt from 2015 data collection. The exemption thresholds for nondepository institutions have not changed.

The notice also contained geographic changes related to Alaska and Virginia and stated that the [2013 A Guide to HMDA Reporting: Getting it Right!](#) (as updated by the 2014 Informational Guide Letter) can be used for guidance on collection and reporting of calendar year 2015 HMDA data that will be submitted by March 1, 2016.

Comment: If you have downloaded the A Guide to HMDA Reporting: Getting it Right!, make sure it is the current edition.

FHA reduces annual insurance premiums

[HUD announced](#)²⁶ that the FHA will reduce the annual premiums new borrowers will pay by half of a percent. HUD projects that this action will save more than two million FHA homeowners an average of \$900 annually and spur 250,000 new homebuyers to purchase their first home over the next three years.

Comment: [Housingwire.com](#) has reported that of 1,174 counties included in a RealtyTrac report, 316 will save more than \$900 and the rest will save less.

H.R. 3329 expands coverage of Fed's small bank holding company policy statement

With the passage of H.R. 3329, approximately 600 more bank holding companies and savings and loan holding companies will be subject to the Federal Reserve's Small Bank Holding Company Statement.

Comment: [ICBA](#) has created an [FAQ document](#)²⁷ regarding the enactment of H.R. 3329.

U.S. Supreme Court holding on TILA right of rescission

In the United States Supreme Court case of *JESINOSKI ET UX. v. COUNTRYWIDE HOME LOANS, INC., ET AL.*, the Court issued a [decision](#)²⁸ on Truth in Lending Act (the Act) right of rescission. The court held:

A borrower exercising his right to rescind under the Act need only provide written notice to his lender within the 3-year period, not file suit within that period. [The unequivocal terms of 15 U.S.C. §1635(a)]—a borrower “shall have the right to rescind . . . by notifying the creditor . . . of his intention to do so” (emphasis added)—leave no doubt that rescission is effected when the borrower notifies the creditor of his intention to rescind. This conclusion is not altered by §1635(f), which states when the right to rescind must be exercised, but says nothing about how that right is exercised. Nor does §1635(g)—which states that “in addition to rescission the court may award relief . . . not relating to the right to rescind”—support respondents’ view that rescission is necessarily a consequence

of judicial action. And the fact that the Act modified the common-law condition precedent to rescission at law, see §1635(b), hardly implies that the Act thereby codified rescission in equity.

Comment: This decision means a borrower doesn't have to file a lawsuit within three years of the consummation of a loan to rescind the loan under Truth in Lending. The court held that a borrower's notification of intention to rescind is sufficient.

FTC hosts Tax Identity Theft Awareness Week Jan 26-30

The Federal Trade Commission [announced](#)²⁹ a week of events Jan. 26-30 to raise consumer awareness about the threat posed by tax identity theft, a scam that puts thousands of consumers at risk every year.

This year's Tax Identity Theft Awareness Week will include:

- Jan. 27, 2 p.m.: an FTC webinar for consumers, co-hosted with the Treasury Inspector General for Tax Administration and AARP addressing how tax identity theft happens and what consumers should do if they become a victim.
- Jan. 28, 1 p.m.: the FTC and the Veterans Administration will host a webinar with information about tax identity theft for veterans.
- Jan. 29, 3 p.m.: the FTC and the Identity Theft Resource Center will co-host a Twitter chat about tax ID theft – consumers can join the conversation on #IDTheftChat.

Publications, articles, reports, studies, testimony & speeches

FDIC Consumer News

The [Fall 2014 edition of FDIC Consumer News](#)³⁰ contained these articles:

[Is It Time for Your Financial Checkup? Tips That Can Help You Fine-Tune Your Money Management](#)

[Taking Your Money on a Trip: Safe Travels Financially](#)

[5 Common Misconceptions About FDIC Insurance ... and the Real Facts](#)

[A Bank By Any Other Name May Still Be Insured: How the FDIC Can Verify an Institution's True Identity](#)

[Your Rights to Financial Privacy: How to Stay Informed](#)

[News Briefs](#)

Comment: Printable versions are available in [color](#) and [black & white](#).

Third Quarter OCC Mortgage Metrics Report

This [OCC Mortgage Metrics Report for the third quarter of 2014](#)³¹ provides performance data on first-lien residential mortgages serviced by seven national banks and one federal savings association (servicers). The mortgages in this portfolio comprise 46 percent of all first-lien residential mortgages outstanding in the United States—23.6 million loans totaling \$4.0 trillion in unpaid principal. This report presents performance information through September 30, 2014.

FedFocus

[FedFocus](#)³² 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:

- [Farmers & Merchants State Bank enhances its business continuity plan by ordering a backup VPN device](#)
- [How to stay informed during FedCash Services disruptions](#)
- [National parks honored as America the Beautiful Quarters® Program continues in 2015](#)
- [The Federal Reserve Board has ordered 7.2 billion Federal Reserve notes for 2015](#)
- [The new year brings a new events registration process to help simplify your FEDucation](#)

FedFocus

[FedFlash](#)³³ is your source for the latest Federal Reserve Financial Services operational news. Each bulletin keeps you informed of issues critical to your day-to-day operations, providing you with National and District updates regarding the Fed's products and services, processes, technical protocols and contact information. In this month's edition:

- [Reminder - Ensure your institution has a current Board Resolution \(BR\) and Official Authorization List \(OAL\) on file](#)
- [Start the year with a Check Adjustments webinar](#)
- [Federal Reserve Banks to publish new FedReceipt® RTNs](#)
- [Canadian item cash letter deposit reminders](#)
- [Reminder - The E-Payments Routing Directory is moving effective January 25, 2015](#)
- [Five more national parks to be honored as America the Beautiful Quarters® Program continues in 2015](#)
- [The Federal Reserve Board has ordered 7.2 billion Federal Reserve notes for 2015](#)
- [Federal Reserve Banks to begin paying out Single-Note Inspection \\$100 notes](#)
- [Reminder - The E-Payments Routing Directory is moving effective January 25, 2015](#)
- [Reminder - New National Settlement Service operating hours](#)

CFPB report: Loopholes in military lending act rule cost servicemembers

The CFPB issued a [report](#) highlighting how loopholes in the current Military Lending Act rules are racking up costs for servicemembers. According to the report, these gaps have allowed companies to offer high-cost loans to military families by skirting the 36 percent rate cap and other military-specific credit protections. The Bureau included these findings in a comment filed in support of the Department of Defense's proposal to broaden the scope of the Military Lending Act rules to cover deposit advance products, and more types of payday, auto title, and installment loans.

Comment: This Report contains two parts. First, the CFPB analyzed a dataset of accounts from depository institutions that offered Deposit Advance Products to certain account holders. Second, the CFPB examined the terms of a number of high-cost loans based upon contracts they have received. The CFPB concluded that:

- *Some depository institutions extended millions of dollars in deposit advances to servicemembers with APRs that typically exceeded 300 percent.*
- *Deposit advances structured as open-end lines of credit are not subject to the Military Lending Act's limitations under the current regulations.*
- *The products that have been marketed and extended to servicemembers while the current Military Lending Act regulations have been in place underscore the limitations of those regulations in protecting servicemembers and their families across the credit marketplace. This issue is of substantial concern to the CFPB and the report stated that the CFPB will continue to use available tools to address the consumer financial challenges affecting the military community.*

Fed issues Fourth Quarter 2014 Consumer Compliance Outlook

Consumer Compliance Outlook is a Federal Reserve System publication dedicated to consumer compliance issues. [The 4th Quarter 2014 issue](#)³⁴ contains the following:

- Transitioning from an Intermediate Small Bank to a Large Bank Under the Community Reinvestment Act
- Managing Compliance Risk Through Consumer Compliance Risk Assessments
- News from Washington: Regulatory Updates
- On the Docket: Recent Federal Court Opinions
- Compliance Spotlight
- Outlook Live Webinars
- Regulatory Calendar
- Calendar of Events

America's addiction to oil

These interactive [graphs](#)³⁵ from aren't specifically banking related, but it is an excellent telling of the story of what is going on with gas prices, oil production, gas consumption, fuel efficiency, and other matters affecting the energy sector.

CFPB plans a busy 2015

The American Banker ([CFPB Plans Packed Agenda for 2015](#)³⁶ by Rachel Witkowski, January, 2, 2015—subscription required) predicts that the CFPB will be busy this year with debt collection, payday lending, arbitration clauses, mortgage servicing, enforcement activities, and disparate impact.

Russian gang hacks ATMs from inside bank networks

Brian Krebs describes a method Russian hackers are using to break into banks' internal networks to drain cash from ATMs. [Gang Hacked ATMs from inside Banks](#) by Brian Krebs, December 14, 2014.

Comment: While they apparently haven't hit U.S. banks yet, it is likely just a matter of time.

HousingWire's top 10 articles from 2014

HousingWire [published](#)³⁷ its 10 most popular articles of 2014.

Swaps rule repeal shows difference between community banks and TBTF

In a BankThink opinion article in the American Banker, Akshat Tewary explains how big banks leverage trillions of dollars in free money from the Federal Reserve for their own benefit while community banks use their funds to spread capital to the economy. [Swaps Rule Repeal Shows that Community Banks are the 99%](#)³⁸ December 30, 2014.

OCC presents views on collaborative efforts to pool or share resources

The OCC presented a paper entitled [An Opportunity for Community Banks: Working Together Collaboratively](#)³⁹ that presents the OCC's views on efforts by community banks to pool or share resources to reduce cost and leverage specialized expertise.

CFPB issues report on consumer mortgage shopping

CFPB issued a report entitled [Consumer Mortgage Shopping Experience](#)⁴⁰. Key findings include:

- Almost half of consumers who take out a mortgage for home purchase fail to shop prior to application; that is, they seriously consider only a single lender or mortgage broker before choosing where to apply. The tendency to shop is somewhat higher among first-time homebuyers.

- The primary source of information relied on by mortgage borrowers is their lender or broker, followed by a real estate agent. Fewer consumers obtain information from outside sources, such as websites, financial and housing counselors, or personal acquaintances (such as friends, relatives, or coworkers).
- Most consumers report being “very familiar” with the types of mortgages, available interest rates, and the process of taking out a mortgage. Those who are unfamiliar with the mortgage process are less likely to shop and more likely to rely on real estate agents or personal acquaintances.
- A sizeable share of borrowers report that factors not directly related to mortgage cost, including the lender or broker’s reputation and geographic proximity, are very important in their decision making. Borrowers who express such preferences are much less likely to shop.

Fed’s Beige Book

This [Beige Book](#)⁴¹ was prepared at the Federal Reserve Bank of San Francisco and based on information collected on or before January 5, 2015. This Beige Book summarizes comments received from business and other contacts outside the Federal Reserve System and is not a commentary on the views of Federal Reserve officials.

Debtors say creditors can’t sue for deficiency in state where property is located

According to an American Banker BankThink article by Brandon M. Thompson, and attorney with Levine, Kellogg Lehman Schneider LLP, debtors are using the venue provision of the Fair Debt Collection Practices Act to argue that a creditor cannot sue a debtor for a deficiency in the state where the collateral is located unless the debtor lives in the state. [Debt Collection Law Warped by New Breed of Suits](#)⁴² by Brandon M. Thompson; December 30, 2014.

Comment: If you seek deficiencies in foreclosure matters, you may want to send this article to your attorney.

Selected federal rules proposed since last issue

Proposed rules are included only when it is imperative that community banks comment.

COMMENTS

CLOSE

SUMMARY OF PROPOSED RULE

| | |
|------------|---|
| 03.23.2015 | <p>Prepaid accounts under Reg. E and Reg. Z⁴³ The CFPB proposed amendments to Reg. E, Reg. Z, and the official interpretations to the regulations. The proposal would create comprehensive consumer protections for prepaid financial products. The proposal would expressly bring such products within the ambit of Regulation E as prepaid accounts and create new provisions specific to such accounts. The proposal would generally cover those prepaid accounts that are cards, codes, or other devices capable of being loaded with funds and usable at unaffiliated merchants or for person-to-person transfers, and are not gift cards (or certain other related types of cards). The proposal would modify Reg. E to establish disclosure requirements specific to prepaid accounts that would require financial institutions to provide certain disclosures to consumers prior to and after the acquisition of a prepaid account. The proposal would also include an option for an alternative to Reg. E's periodic statement requirement that would permit prepaid product providers to make available to consumers certain methods for access to account information in lieu of sending periodic</p> |
|------------|---|

statements. Additionally, the proposal would apply Reg. E's limited liability and error resolution provisions to prepaid accounts, with certain modifications, including applying these provisions after account registration. Moreover, the proposal would require prepaid account issuers to provide the Bureau with terms and conditions for prepaid accounts, which it would post on a Web site maintained by the Bureau. Relatedly, issuers would also be required to post the terms and conditions on their own Web sites or make them available upon request. Finally, the proposal would also contain amendments to Regs. Z and E to regulate prepaid accounts with overdraft services or credit features. Among other things, prepaid cards that access overdraft services or credit features for a fee would generally be credit cards subject to Reg. Z and its credit card rules. Moreover, the proposal would require that consumers consent to overdraft services or credit features and give them at least 21 days to repay the debt incurred in connection with using such services or features. Further, Reg. E would be amended to include disclosures about overdraft services or credit features that could be linked to prepaid accounts. The compulsory use provision under Reg. E would also be amended so that prepaid account issuers would be prohibited from requiring consumers to set up preauthorized electronic fund transfers to repay credit extended through an overdraft service or credit feature.

Selected federal rules adopted since last issue

Not all final rules are included. Only rules affecting community banks are reported.

| EFFECTIVE DATE: | SUMMARY OF FINAL RULE: |
|-----------------|--|
| 01.01.2015 | Reg. Z adjustment to asset-size exemption threshold. ⁴⁴ The CFPB amended the official commentary that interprets the requirements of Reg. Z to reflect a change in the asset size threshold for certain creditors to qualify for an exemption to the requirement to establish an escrow account for a HPML based on the annual percentage change in the average of the CPI-W for the 12-month period ending in November. The exemption threshold is adjusted to increase to \$2.060 billion from \$2.028 billion. Therefore, creditors with assets of \$2.060 billion or less as of December 31, 2014, are exempt, if other requirements of Regulation Z also are met, from establishing escrow accounts for higher-priced mortgage loans in 2015. The adjustment to the escrows exemption asset-size threshold will also increase a similar threshold for small-creditor portfolio and balloon-payment qualified mortgages. Balloon-payment qualified mortgages that satisfy all applicable criteria, including being made by creditors that do not exceed the asset-size threshold, are also excepted from the prohibition on balloon payments for high-cost mortgages. |
| 01.01.2015 | HMDA adjustment to asset-size exemption threshold. ⁴⁵ The CFPB issued a final rule amending the official commentary that interprets the requirements of HMDA to reflect a change in the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the CPI-W. The exemption threshold is adjusted to increase to \$44 million from \$43 million. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2014, are exempt from collecting data in 2015. |
| 02.23.2015 | Credit risk retention. ⁴⁶ 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. |
| 08.01.2015 | CFPB: Final integrated Mortgage Disclosures Under the RESPA (Reg. X) and the Truth In Lending Act (Reg. Z) ⁴⁷ Notice of final rule and official interpretations. CFPB blog on the disclosure. |

Selected federal rules - upcoming effective dates

08.01.2015 [CFPB: Final integrated Mortgage Disclosures Under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)⁴⁸
Notice of final rule and official interpretations. [CFPB blog on the disclosure](#).

Selected federal rules – recent effective dates

Our list of effective dates of past final federal rules is limited to approximately 12 months. To see Selected Final Federal Rules from October 2009 to the present, click [here](#).

01.01.2015 [Reg. Z annual threshold adjustments](#). The CFPB issued a final rule⁴⁹ 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](#).⁵⁰ The FDIC has issued an interim final rule that revises the existing capital rules to incorporate certain revisions to the Basel capital framework, including Basel III and other elements. The interim final rule strengthens the definition of regulatory capital, increases risk-based capital requirements, and makes selected changes to the calculation of risk-weighted assets. Basel III Framework is effective 1/1/2014 for large, internationally active insured depository institutions and is effective 1/1/2015 for all other insured depository institutions, subject to a transition period. Standardized Approach is effective 1/1/2015 for all insured depository institutions Applicability: The rule applies to all FDIC-supervised banks and savings associations. Publication Reference: FIL-31-2013 dated 7/9/2013. Also See: New Capital Rule-Community Bank Guide attached to FIL-13-2013 Informational video and expanded summary on the interim final rule at: www.fdic.gov/regulations/capital. FDIC Press Release PR-60-2013 dated 7/9/2013

11.30.2014 Servicemembers Civil Relief Act Notice Disclosure, [Form HUD-92070](#)⁵¹, expires. This form is required to notify homeowners in default of their mortgage of the foreclosure rights of servicemembers and their dependents under SCRA. Presumably, a new form will be available in time.

11.17.2014 The CFPB amended subpart B of Regulation E, which implements the Electronic Fund Transfer Act, and the official interpretation to the regulation (Remittance Rule). This [final rule](#)⁵² 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](#)⁵³ to allow financial institutions to use an alternative delivery method to provide annual privacy notices through posting the annual notices on their websites if they meet certain conditions. Specifically, financial institutions may use the alternative delivery method for annual privacy notices if:

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

11.03.2014 The CFPB [amended](#)⁵⁴ 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](#)⁵⁵. [List of FATCA agreements in effect](#).⁵⁶
- 04.01.2014 [Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities with Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds \(TruPs Amendment to Volcker Rule\)](#)⁵⁷ The OCC, Board, FDIC, CFTC and SEC are each adopting a common interim final rule that would permit banking entities to retain investments in certain pooled investment vehicles that invested their offering proceeds primarily in certain securities issued by community banking organizations of the type grandfathered under section 171 of the Dodd - Frank Wall Street Reform and Consumer Protection Act ("Dodd - Frank Act"). The interim final rule is a companion rule to the final rules adopted by the Agencies to implement section 13 of the Bank Holding Company Act of 1956 ("BHC Act"), which was added by section 619 of the Dodd-Frank Act
- 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 \(the Volcker Rule\)](#)⁵⁸ 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](#) 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 CFPB, FRB, FDIC, FHFA, NCUA, and OCC: [Appraisals for Higher-Priced Mortgage Loans](#)⁵⁹ [Federal Banking Regulators: Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule](#)⁶⁰ Alternative provisions regarding manufactured home loans are effective July 18, 2015, as indicated in the Supplementary Information, regulation text and Official Staff Commentary. [Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under ECOA/Regulation B](#)⁶¹
- 01.13.2014 [SEC: Registration of Municipal Advisors](#)⁶² 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](#)⁶³ 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](#)⁶⁴ 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](#)⁶⁵ There are a number of effective dates—consult the [compliance guide](#)⁶⁶ for details. 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](#)⁶⁷ to read the notice of the delay of the effective date. There are a number of effective dates—consult the [compliance guide](#)⁶⁸ for details.
- 01.10.2014 CFPB: [RESPA/Regulation X and TILA/Regulation Z Mortgage Servicing](#)⁶⁹ 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](#)⁷⁰: ●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](#)⁷¹
- 01.10.2014 CFPB: [High-Cost Mortgage and Homeownership Counseling Amendments to TILA/Regulation Z and Homeownership Counseling Amendments to RESPA/Regulation X](#)⁷² 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](#)⁷³ 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. They 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](#)⁷⁴ 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 \(Basel III\)](#)⁷⁵ 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](#)⁷⁶. The FDIC Board of Directors approved an [interim final rule](#)⁷⁷ 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](#)⁷⁸ to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)⁷⁹) that it approved a final rule revising regulatory capital rules applicable to national banks and federal savings associations.

How to submit comments to your federal regulators:

Office of the Comptroller of the Currency: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by the Federal eRulemaking Portal or e-mail, if possible. Please use the title in the Federal Register publication of the proposal. You may submit comments by any of the following methods:

- Federal eRulemaking Portal—Regulations.gov: Go to
- <http://www.regulations.gov>. Select “Document Type” of “Proposed Rule”, and in “Enter Keyword or ID Box”, enter the docket number found in the Federal Register publication of the proposed rule and click “Search.” On “View By Relevance” tab at bottom of screen, in the “Agency” column, locate the proposed rule for OCC, in the “Action” column, click on “Submit a Comment” or “Open Docket Folder” to submit or view public comments and to view supporting and related materials for this proposed rule.
- Click on the “Help” tab on the Regulations.gov home page to get information on using Regulations.gov, including instructions for submitting or viewing public comments, viewing other supporting and related materials, and viewing the docket after the close of the comment period.
- E-mail: regs.comments@occ.treas.gov
- Mail: Office of the Comptroller of the Currency, 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.
- Fax: (202) 874-5274.
- Hand Delivery/Courier: 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.

Instructions: You must include “OCC” as the agency name and the docket number in your comment. In general, OCC will enter all comments received into the docket and publish them on the Regulations.gov Web site without change, including any business or personal information that you provide such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure.

Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Board of Governors of the Federal Reserve System: You may submit comments, identified by the docket number and the RIN number found in the Federal Register publication of the rule proposal, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include the docket number and RIN number in the subject line of the message.
- Fax: (202) 452-3819 or (202) 452-3102.
- Mail: Address to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

Federal Deposit Insurance Corporation: You may submit comments, identified by RIN number, by any of the following methods:

- Agency Web Site: <http://www.FDIC.gov/regulations/laws/federal/propose.html>. Follow instructions for submitting comments on the Agency Web Site.
- E-mail: Comments@FDIC.gov. Include the RIN number on the subject line of the message.
- Mail: Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429.
- Hand Delivery: Comments may be hand delivered to the guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7:00 a.m. and 5:00 p.m.

Instructions: All comments received must include the agency name and RIN for this rulemaking and will be posted without change to

<http://www.fdic.gov/regulations/laws/federal/propose.html>, including any personal information provided.

Consumer Financial Protection Bureau: You may submit comments, identified by docket number, by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1500 Pennsylvania Ave. NW., (Attn: 1801 L Street), Washington, DC 20220.
- Hand Delivery/Courier in Lieu of Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20006.

Instructions: The CFPB encourages the early submission of comments. All submissions must include the document title and docket number. Please note the number of the question to which you are responding at the top of each response (respondents need not answer each question). In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street NW., Washington, DC 20006, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information such as account numbers or Social Security numbers should not be included. Comments will not be edited to remove any identifying or contact information.

Common words, phrases, and acronyms

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

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| CFR | Code of Federal Regulations . Codification of rules and regulations of federal agencies. | FinCEN | Financial Crime Enforcement Network |
| CRA | Community Reinvestment Act . This Act is designed to encourage loans in all segments of communities. | FR | Federal Register . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies. |
| CRE | Commercial Real Estate | FRB (or Fed) | Federal Reserve Board |
| CSBS | Conference of State Bank Supervisors | FSOC | Financial Stability Oversight Council |
| CTR | Currency Transaction Report . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000. | FTC | Federal Trade Commission |
| Dodd-Frank Act | The Dodd–Frank Wall Street Reform and Consumer Protection Act | GAO | Government Accountability Office |
| DOJ | Department of Justice | HARP | Home Affordable Refinance Program |
| FDIC | Federal Deposit Insurance Corporation | HAMP | Home Affordable Modification Program |
| EFTA | Electronic Fund Transfer Act | HMDA | Home Mortgage Disclosure Act |
| Federal bank regulatory agencies | FDIC, FRB, and OCC | HOEPA | Home Ownership and Equity Protections Act of 1994 |
| Federal financial institution regulatory agencies | CFPB, FDIC, FRB, NCUA, and OCC | HPML | Higher Priced Mortgage Loan |
| FEMA | Federal Emergency Management Agency | HUD | U.S. Department of Housing and Urban Development |
| FFIEC | Federal Financial Institutions Examination Council | IRS | Internal Revenue Service |
| FHFA | Federal Housing Finance Agency | MLO | Mortgage Loan Originator |
| FHA | Federal Housing Administration | MOU | Memorandum of Understanding |
| | | NFIP | National Flood Insurance Program . U.S. government program to allow the purchase of flood insurance from the government. |

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|---------|---|----------|--|
| NMLS | National Mortgage Licensing System | Reg. P | Privacy of Consumer Financial Information |
| OCC | Office of the Comptroller of the Currency | Reg. X | Real Estate Settlement Procedures Act |
| OFAC | Office of Foreign Asset Control | Reg. Z | Truth in Lending |
| OREO | Other Real Estate Owned | RESPA | Real Estate Settlement Procedures Act |
| QRM | Qualified Residential Mortgage | | Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature. |
| Reg. | Abbreviation for “Regulation” – A federal regulation. These are found in the CFR. | SAR | |
| Reg. B | Equal Credit Opportunity | SDN | Specially Designated National |
| Reg. C | Home Mortgage Disclosure | TILA | Truth in Lending Act |
| Reg. DD | Truth in Savings | TIN | Tax Identification Number |
| Reg. E | Electronic Fund Transfers | Treasury | U.S. Department of Treasury |
| Reg. G | S.A.F.E. Mortgage Licensing Act | | |

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¹<http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20141219a1.pdf>

²<http://www.federalreserve.gov/bankinfo/foreg/volcker-rule/faq.htm>

³<http://www.federalreserve.gov/aboutthefed/boardmeetings/volcker-rule-community-bank-20131210.pdf>

⁴<https://www.fdic.gov/news/news/financial/2015/fil15001.pdf>

⁵http://www.ffiic.gov/ffiic_report_forms.htm

⁶<http://www.fdic.gov/callreports>

⁷<https://www.fdic.gov/news/news/financial/2015/fil15001a.pdf>

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- ⁸ <http://egrpra.ffiec.gov/index.html>
- ⁹ <http://egrpra.ffiec.gov/outreach/outreach-index.html>
- ¹⁰ <http://www.consumerfinance.gov/blog/nearly-half-of-mortgage-borrowers-dont-shop-around-when-they-buy-a-home/>
- ¹¹ http://files.consumerfinance.gov/f/201501_cfpb_consumers-mortgage-shopping-experience.pdf
- ¹² http://files.consumerfinance.gov/f/201501_cfpb_safe-student-account-scorecard.pdf
- ¹³ <http://www.consumerfinance.gov/students/request-for-information-regarding-an-initiative-on-safe-student-banking/>
- ¹⁴ http://www.ffiec.gov/ffiec_report_forms.htm
- ¹⁵ <https://www.fdic.gov/regulations/reform/coredeposit-study.pdf>
- ¹⁶ <https://www.fdic.gov/news/news/financial/2015/fil15002a.pdf>
- ¹⁷ <https://www.fdic.gov/buying/FranchiseMarketing/index.html>
- ¹⁸ https://www.fdic.gov/news/news/financial/2015/fil15004.html?source=govdelivery&utm_medium=email&utm_source=govdelivery
- ¹⁹ <http://www.occ.gov/publications/publications-by-type/comptrollers-handbook/o-rnip.pdf>
- ²⁰ <http://www.occ.gov/publications/publications-by-type/comptrollers-handbook/conflictinterest.pdf>
- ²¹ <http://www.seiservices.com/occ2015/>
- ²² <http://www.occ.gov/news-issuances/bulletins/2015/bulletin-2015-4.html>
- ²³ https://www.frbservices.org/files/communications/pdf/fedach/122614_epayments-routing-directory-moving.pdf
- ²⁴ http://www.fincen.gov/statutes_regs/patriot/pdf/FRN_Request_BSAAG_Noms.pdf
- ²⁵ <https://www.congress.gov/bill/113th-congress/senate-bill/3008>
- ²⁶ http://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2015/HUDNo_15-001
- ²⁷ <http://www.icba.org/files/ICBASites/PDFs/QAonHR3329.pdf>
- ²⁸ http://www.supremecourt.gov/opinions/14pdf/13-684_ba7d.pdf
- ²⁹ <http://www.ftc.gov/news-events/press-releases/2015/01/ftc-host-tax-identity-theft-awareness-week-ian-26-30>
- ³⁰ <https://www.fdic.gov/consumers/consumer/news/cnfall14/>
- ³¹ <http://www.occ.gov/publications/publications-by-type/other-publications-reports/mortgage-metrics-2014/mortgage-metrics-q3-2014.pdf>
- ³² <https://www.frbservices.org/fedfocus/index.html>
- ³³ <https://www.frbservices.org/fedflash/>
- ³⁴ [file:///C:/Users/sphillips/Downloads/cco_q4_14%20\(3\).pdf](file:///C:/Users/sphillips/Downloads/cco_q4_14%20(3).pdf)
- ³⁵ <http://www.bloomberg.com/graphics/2014-america-shakes-off-oil-addiction/>

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- ³⁶ <http://www.americanbanker.com/news/law-regulation/cfbp-plans-packed-agenda-for-2015-1071985-1.html?zkPrintable=1&nopagination=1>
- ³⁷ <http://www.housingwire.com/blogs/1-rewired/post/32482-housingwires-10-most-popular-articles-of-2014>
- ³⁸ <http://www.americanbanker.com/bankthink/swaps-rule-repeal-shows-that-community-banks-are-the-99-1071936-1.html>
- ³⁹ <http://www.occ.gov/publications/publications-by-type/other-publications-reports/pub-other-community-banks-working-collaborately.PDF>
- ⁴⁰ http://files.consumerfinance.gov/f/201501_cfbp_consumers-mortgage-shopping-experience.pdf
- ⁴¹ <http://www.federalreserve.gov/monetarypolicy/beigebook/beigebook201501.htm>
- ⁴² http://www.americanbanker.com/bankthink/debt-collection-law-warped-by-new-breed-of-suits-1071934-1.html?utm_campaign=daily%20pdf-dec%2031%202014&utm_medium=email&utm_source=newsletter&ET=americanbanker%3Ae3575094%3A735398a%3A&st=email
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