



## **Community Bankers of Iowa June 2014**

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# Regulatory Compliance Update

## June 2014

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

### Recent News



#### Interagency guidance on increased flood coverage issued

On May 30, 2014 an [Interagency Statement](#) entitled *Increased Maximum Flood Insurance Coverage for "Other Residential Buildings"* was released. Effective June 1, 2014 the aggregate coverage limits increased from \$250,000 to \$500,000 for buildings designed for use by five or more families ("Other Residential Buildings"). The maximum contents coverage for those policies remains at \$100,000 per policy.

The Interagency Statement stresses the fact that if, as a result of the increase in the maximum limit of building coverage for these buildings, a lender or its servicer determines on or after June 1, 2014, that the building securing the designated loan is now covered by flood insurance in an amount less than required by federal flood insurance regulation, it should take steps to ensure that the borrower obtains sufficient coverage, including force placing insurance pursuant to federal law.

[FDIC FIL-28-2014](#), [OCC Bulletin 2014-26](#), and [Fed CA Letter 14-3](#).

*Comment: Banks should have sent out 45-day notices on June 1, 2014 for those loans already insured in which increased flood insurance becomes available.*

#### American Banker: Why Banks Have Trouble Getting Compliance Right

This [article](#)<sup>1</sup> posits that banks, especially large banks, have trouble with compliance because: "Neither banks [management] nor regulatory agencies emphasize regulatory excellence the way that they should."

#### CFPB opens Consumer Advisory Board to public

The CFPB [announced](#)<sup>2</sup> that the meetings of its boards and councils will be open to the public. The Consumer Advisory Board on June 18<sup>th</sup> in Reno Nevada is the first public meeting.

*Comment: CFPB bows to public pressure.*

## Supreme Court again asked to rule on disparate impact

The State of Texas has stepped into the fair housing fray, challenging the use of disparate impact in housing discrimination cases.

On March 24, 2014, the U.S. Court of Appeals for the Fifth Circuit issued an opinion in *Inclusive Communities Project, Inc. v. Texas Department of Housing and Community Affairs*. The only issue the Court addressed was whether the district court correctly found that ICP proved a claim of violation of the Fair Housing Act based on disparate impact. The Court adopted the disparate impact standard found in rules recently enacted by the Department of Housing and Urban Development in housing discrimination cases and remanded the case to the district court for it to apply this legal standard to the facts. TDHCA has now asked the U.S. Supreme Court to hear this case.

*Comment: This is the third case in recent memory to reach the Supreme Court on this issue, with the other two settling prior to an opinion by the Court. If the Supreme Court grants the request, it will have another opportunity to answer the question of whether the concept of disparate impact belongs in housing discrimination claims, which should also affect fair lending claims against lenders. It is unlikely the state of Texas will settle before the Supreme Court rules and clears up this issue.*

## CFPB releases Spring 2014 rulemaking agenda

While the banking industry has been bracing for proposed rules from the CFPB on overdraft privilege, the CFPB has delayed its timeline for their release. According to the CFPB's own [rulemaking agenda](#), any issuance on overdraft has been delayed from May of 2014 to February of 2015.

In the meantime, you should follow the Reg. E opt-in rules for one-time debit card and ATM transactions and your regulator's publications on overdraft:

- [FDIC Supervisory Guidance](#),
- [FDIC Compliance Manual](#),
- [OCC Examination Manual](#), and
- [Fed Consumer Compliance Handbook](#).

You'll recall that the CFPB released its own [white paper on overdraft](#) in June of 2013, which according to the Bureau "highlighted a number of possible consumer protection concerns, including how consumers opt in to overdraft coverage for ATM and one-time debit card transactions, overdraft coverage limits, transaction posting order, overdraft and insufficient funds fee structure, and involuntary account closures."



## Agencies begin review of unnecessary regulations

The regulatory agencies issued a [request for comment](#)<sup>3</sup> last week, calling on bankers to help identify outdated, unnecessary or burdensome rules. The effort is part of the

Economic Growth and Regulatory Paperwork Reduction Act which requires that regulations prescribed by the FFIEC, OCC, FDIC and Federal Reserve be reviewed by the agencies at least once every ten years.

The review process will be two years in length, with regulations relating to applications and reporting, powers and activities, and international operations being the initial three categories under review. With this in mind, national banks might consider focusing their comments on issues related to debt cancellation contracts, investment in bank premises, real estate lending and sales of credit life. FDIC members might consider comment on activities of state banks and call report concerns.

***Comment: The comment period will be open for 90 days, September 2, 2014. In the weeks ahead, IBAT will provide members with additional resources to consider in crafting their comments to focus on the areas of immediate consideration.***

### **Fed publishes new collateral margins table**

The Federal Reserve is announcing new collateral margins for discount window lending and payment system risk purposes, effective July 1, 2014. The new collateral margins table can be viewed on the [Discount Window & Payment System Risk website](#).

***Comment: These changes stem from the most recent review of margins and valuation practices that the Federal Reserve periodically conducts, as well as the incorporation of updated market data.***

### **OCC directors' workshops in Seattle**

The OCC will host two workshops in Seattle at the Westin Seattle, July 8-9, for directors of national community banks and federal savings associations.

The “Risk Assessment” and “Credit Risk” workshops are designed exclusively for directors of institutions supervised by the OCC. Both workshops are taught by OCC supervision staff.

The risk assessment workshop discusses the OCC’s approach to risk-based supervision, and best practices to identify, measure, monitor and control risk. Focus areas include enterprise risk management, operational risk, and cybersecurity. [Register](#) or call (240) 485-1700.

***Comment: A great opportunity to get needed director training in a beautiful city.***

### **SBA to eliminate cumbersome analyses of business cash flow**

In a [speech](#)<sup>4</sup> before the Center for American Progress in Washington DC, Maria Contreras Sweet, SBA Administrator said “We’re now so confident of our [predictive business credit scoring] model’s predictive value on small loans that we’re eliminating

cumbersome analyses of a company's cash flow, a step that can delay loan decisions. Effective next month, I'm directing that SBA's total credit scoring model be made available to all our lending partners for loans of \$350,000 or less. We're making these changes knowing it will simplify and streamline the lending process and get more small loans into the hands of entrepreneurs, especially the underserved.”

### **Fed announces new version of HMDA software coming soon**

The Fed has announced that a new version of the [HMDA Data Entry Software \(DES\)](#)<sup>5</sup> will be available in early August that incorporates the CFPB's HOEPA revisions. Additionally, the revised HMDA edits are available on the [FFIEC web site](#)<sup>6</sup>.

*Comment: The Fed will send an alert when the new version of the DES is available.*

### **FinCEN issues advisory on U.S. currency restrictions in Mexico**

FinCEN issued an [update](#)<sup>7</sup> to advise financial institutions on the increased use of funnel accounts as part of trade-based money laundering conducted by criminal actors following the restrictions on U.S. currency transactions in Mexico. This Advisory provides “red flags” that may assist financial institutions identify and report suspicious funnel account activity.

*Comment: A funnel account is an individual or business account in one geographic area that receives multiple cash deposits, often in amounts below the cash reporting threshold, and from which the funds are withdrawn in a different geographic area with little time elapsing between the deposits and withdrawals.*

### **CFPB Spring 2014 rulemaking agenda**

The CFPB posted the semi-annual update of its [rulemaking agenda](#)<sup>8</sup>. The agenda includes a number of rulemakings mandated by the Dodd-Frank Act. The CFPB recently convened a small business review panel to discuss potential amendments to HMDA, some of which were mandated by the Dodd-Frank Act. They're also focusing intensely on supporting the implementation process for the recent rulemaking to implement a Dodd-Frank Act directive to consolidate and streamline federal mortgage disclosures required under the TILA and RESPA. They are researching and considering whether rulemaking is warranted in the areas of payday and deposit advance products, as well as consumer overdraft products.

The CFPB is expecting to issue a proposal regarding the notices that consumers receive each year from their financial institutions to explain the companies' information sharing practices. The CFPB observed that a number of commenters had suggested that eliminating the annual privacy notices where there has been no change in policies would reduce unwanted paperwork for consumers and unnecessary regulatory burdens, at least where a financial institution limits the sharing of information with third parties.

*Comment: We hope the end is near for banks sending identical privacy notices annually.*



## **Fed changes minimum dollar thresholds for NOI, ERR, and ITYP**

Federal Reserve Banks are making changes to the minimum dollar threshold associated with the Not Our Item (NOI) and Entry in Error (ERR) investigation types (ITYP) for Check Adjustments. The minimum dollar thresholds for NOIs and for Entry in Error (ERR) investigation type (ITYP) will change from \$25.01 to \$0.01. The changes will be effective June 23, 2014.

## **Fed appoints new Director of Consumer and Community Affairs**

The The Federal Reserve Board on Friday [announced](#)<sup>9</sup> the appointment of Eric S. Belsky as Director of the Division of Consumer and Community Affairs. He is expected to start at the Board in August.

*Comment: The Division of Consumer and Community Affairs ensures that the voices and concerns of consumers and communities are represented at the Federal Reserve. It has primary responsibility for carrying out the Board of Governors' consumer financial protection and community development programs. It also conducts consumer-focused supervision, research, and policy analysis to promote a fair and transparent consumer financial services marketplace.*

## **CFPB report: Medical debt overly penalizes consumer credit scores**

The CFPB released a [research report](#)<sup>10</sup> that found consumers' credit scores may be overly penalized for medical debt that goes into collections and shows up on their credit report. According to the study, credit scoring models may underestimate the creditworthiness of consumers who owe medical debt in collections. The scoring models also may not be crediting consumers who repay medical debt that has gone to collections. [Press Release](#).<sup>11</sup>

*Comment: The CFPB studied millions of credit scores during a 2-year period and determined that credit scores for someone with unpaid medical debt may be 10 points too low and underestimates the credit score of someone who pays their past due medical debt by as much as 22 points. The CFPB report did not call for any action.*

## **OFAC upgrades SDN search tool**

OFAC upgraded its SDN Search tool. This upgraded version of the tool (now renamed "Sanctions List Search") provides the users the ability to search for a name on the Specially Designated Nationals (SDN) List, the Foreign Sanctions Evaders (FSE) List, or both the SDN and FSE Lists simultaneously.

Sanctions List Search makes use of character, string, and phonetic matching algorithms to look for potential name matches. These results are viewable on-screen, are printable, and can be saved as a spreadsheet.

Please see the related [FAQs](#) for additional information on algorithms, scoring, and other technical details.

Sanctions List Search has replaced SDN Search and is available at:  
<https://sdnsearch.ofac.treas.gov/>.

## **FDIC improves deposit insurance education materials**

The FDIC announced significant new improvements to the deposit insurance education materials available on the [FDIC's website](#)<sup>12</sup>. The enhancements are designed to improve the accessibility and presentation of deposit insurance information for the general public through organizational changes as well as through the expanded use of explanatory videos and interactive infographics. The changes are designed to allow the public to quickly access basic information while still offering the in-depth and comprehensive deposit insurance information that has traditionally been available. The FDIC will also continue to offer the Electronic Deposit Insurance Estimator (EDIE), where the public can enter their bank information to determine whether their deposits are fully insured.

***Comment: Send this to your Cashier and Compliance Officer. These tools should be helpful when assisting depositors with FDIC deposit insurance questions.***

## **Comptroller's Handbook Booklet revision and rescission**

The OCC issued the "[Agricultural Lending](#)"<sup>13</sup> booklet of the Comptroller's Handbook, which revises the booklet of the same title issued in December 1998. This booklet provides guidance on agricultural lending, including an overview of agricultural lending markets, associated risks, and risk management practices.

Rescinded: OCC Banking Circular 247, "Application of Securities Laws to Common Trust Funds," September 12, 1990.

***Comment: The "Agricultural Lending" booklet:***

- ***provides guidance to bankers and examiners in identifying risks pertinent to associated with agricultural lending.***
- ***establishes supervisory expectations for the risk management of agricultural loans.***
- ***includes expanded examination procedures, an internal control questionnaire, and verification procedures for examiners.***

## **Agencies publish FAQs on Volcker Rule**

The Federal Reserve published [FAQs on the Volcker Rule](#)<sup>14</sup>.

***Comment: While these FAQs apply to banking entities for which the Board has jurisdiction under section 13 of the BHC Act, they have been developed by staffs of the OCC, FDIC, SEC, and CFTC and substantively identical versions will appear on the public websites of each Agency.***

## **OCC issues Volcker rule interim exam procedures**

The OCC issued [interim procedures](#)<sup>15</sup> for examiners to assess banks' progress in developing a framework to comply with requirements of the Volcker Rule and the implementing regulations adopted by the OCC with the other rule-writing agencies.

***Comment: The procedures emphasize:***

- ***identification of activities subject to the rule.***
- ***assessment of banks' progress toward establishing their compliance programs.***
- ***evaluation of banks' plans for conforming covered fund securitization, asset management, and sponsorship activities.***
- ***banks' progress in being able to report quantitative metrics.***

## **Agencies issue guidance on income tax allocation agreements**

Federal banking regulators on Friday issued [final supplemental guidance on income tax allocation agreements](#)<sup>16</sup> involving holding companies and insured depository institutions.

***Comment: An aim of the guidance is to reduce confusion regarding ownership of tax refunds.***

## **CFPB blog**

These are the CFPB's blogs since the last issue of Capitol Comments:

[Live from New Orleans!](#) (Prepared Remarks of CFPB Director Richard Cordray at the Mobile Request for Information Field Hearing)

[Spring 2014 rulemaking agenda](#)

[Our Board and Council meetings are changing](#)

[Save the date: Join us for a Consumer Advisory Board meeting in Reno, Nevada](#)

[Summer jobs are a perfect time to build financial skills for young people](#)

# Publications, reports, studies, testimony & speeches

## Comptroller Curry remarks on cyber-threats

In his [remarks](#)<sup>17</sup> before the New England Council, Comptroller Curry emphasized the cyber-threats and the “importance of collaborating in meeting the cybersecurity challenge.”

*Comment: Comptroller Curry acknowledges that no one agency or institution can solve the cybersecurity problem, and that all agencies and institutions will need to share best practices, techniques and strategies, and collective responses to wide-scale events*

## CFPB Director Cordray remarks on financial decision making

CFPB Director Cordray gave a [speech](#)<sup>18</sup> on consumer financial decision making at the Boulder Summer Conference.

*Comment: The majority of the Director’s remarks focused on student loan debt.*

## CFPB Director Cordray’s testimony before Senate Committee on Banking, Housing, and Urban Affairs

CFPB Director Cordray [testified](#)<sup>19</sup> before the Senate Committee on Banking, Housing, and Urban Affairs and outlined the penalties collected, enforcement actions taken, mortgage rules issued, and consumer questions answered.

*Comment: In its fifth [Semi-Annual Report to Congress](#)<sup>20</sup>, the CFPB describes its efforts to achieve its mission*

## FDIC article: Rural depopulation implications for community banks

This [article](#)<sup>21</sup> explores trends in rural depopulation in the United States and the implications of these trends for rural community banks

*Comment: The extraction of shale oil and natural gas in some rural depopulating areas is one of few favorable developments. Despite this, the likelihood of large-scale reversal in rural depopulation is slim. Community banks have been resilient in meeting the needs of people in these areas, but will continue to manage their institutions with the prospect of weak or negative population growth.*

## **Fed Beige Book – June 4, 2014**

Prepared at the Federal Reserve Bank of New York and based on information collected on or before May 23, 2014. This [document](#)<sup>22</sup> summarizes comments received from businesses and other contacts outside the Federal Reserve and is not a commentary on the views of Federal Reserve officials.

## **Fed issues 100<sup>th</sup> Annual Report and Annual Performance Plan 2014**

The [Federal Reserve's 100<sup>th</sup> Annual Report](#)<sup>23</sup> includes these sections: Monetary Policy and Economic Developments; Federal Reserve Operations; Dodd-Frank Implementation and other Requirements; Policy Actions and Litigation; Statistical Tables; Federal Reserve System Audits; Federal Reserve System Budgets; and Federal Reserve System Organization.

The [Annual Performance Plan 2014](#)<sup>24</sup> sets forth the planned projects, initiatives, and activities that will contribute to the strategic framework's long-term objectives. The performance plan provides a more detailed understanding of the planning, budgeting, operations, and performance of the Board.

## **CFPB Supervisory Highlights**

The CFPB issued a report highlighting illegal actions uncovered by the Bureau's supervision of the payday, debt collection, and consumer reporting markets.

[Supervisory Highlights, Spring 2014](#).<sup>25</sup>

*Comment: The report also notes that recent non-public CFPB supervisory activities overall have resulted in more than \$70 million in remediation to approximately 775,000 consumers.*

## **OCC issues Collective Investment Funds booklet**

The OCC issued OCC Bulletin 2014-25 announcing the issuance of the "[Collective Investment Funds](#)"<sup>26</sup> booklet of the *Comptroller's Handbook*.

## **FDIC Consumer News, Spring 2014**

The Spring 2014 edition of [FDIC Consumer News](#)<sup>27</sup> has articles under these section titles: More Ways to Save at the Bank and Tips for Safe Shopping, Buying, and Paying.

*Comment: The newsletter discusses how to find free or low cost accounts, shopping for mortgages, refinancing a personal loan, and protecting against fraud.*

## FDIC Quarterly Banking Profile

The FDIC has released its [Quarterly Banking Profile](#)<sup>28</sup> for the First Quarter of 2014.

***Comment: Commercial banks and savings institutions insured by the FDIC reported aggregate net income of \$37.2 billion in the first quarter of 2014, down \$3.1 billion (7.6 percent) from earnings of \$40.3 billion the industry reported a year earlier. The decline in earnings was mainly attributable to a \$7.1 billion (10.7 percent) decline in noninterest income. In a new section that reports on the performance of community banks, the FDIC reported community banks had a net income of \$4.4 billion, which is down \$67 million. This 1.5 percent decline is substantially less than the industry decline of 7.6 percent.***

## CFPB Director Cordray on financial literacy

Director Cordray delivered [prepared remarks](#)<sup>29</sup> at the Financial Literacy and Education Commission Meeting.

***Comment: Director Cordray revealed that the CFPB is working with the Office Personnel Management and the Department of Labor as they encourage and assist other federal agencies in developing robust financial education plans for their employees.***

## NMLS issues report on mortgage industry

The [NMLS Mortgage Industry Report, 2014 Q1 Update](#)<sup>30</sup> compiles data concerning companies, branches, and mortgage loan originators (MLOs) who are licensed or registered through NMLS in order to conduct mortgage activities. This includes both state-licensed and federally registered companies and MLOs.

## Treasury Secretary Lew at the Economic Club of NY

Treasury Secretary Jack Lew spoke to the Economic Club of New York. [His remarks](#).<sup>31</sup>

***Comment: Secretary Lew touched on fundamental changes in our economy, including an aging workforce, shifting skills, global competition, and technological advances.***

## CFPB student ombudsman testifies before Congress

Rohit Chopra, Assistant Director at the CFPB, [testified](#)<sup>32</sup> before Congress on student debt.

***Comment: Chopra spoke about the domino effect student debt has on homeownership and household formation, small business and entrepreneurship, retirement security and asset accumulation, health care, and education in rural America. Chopra identified***

*several areas where improvement is needed, including servicing accountability, refinance/restructure, transparency, and data availability,*

## Fed releases report on credit card profitability

Pursuant to Section 8 of the Fair Credit and Charge Card Disclosure Act, the Fed submitted its [Report to Congress on the Profitability of Credit Card Operations of Depository Institutions](#).<sup>33</sup>

*Comment: In 2013, credit card banks with assets in excess of \$200 million reported net earnings before taxes and extraordinary items of 5.20 percent of assets excluding securities (Table 1). The level of earnings in 2013 is higher than in 2012 when credit card banks as a group experienced net earnings of 4.80 percent. The 2013 rate of return is also higher than the average rate of return over the 2001-2013 timeframe which is estimated to be 4.32 percent, although not as high as levels reached in several of the years prior to the recent recession.*

## FedFlash for June

The FedFlash [June updates](#)<sup>34</sup> include: Shipping of updated FedLine security token driver software; Compliance with Fedline Web Security and Control Procedures; Enhanced EUAC Center; Change to minimum thresholds for check adjustments NOI and ERR; and Federal Reserve Banks to publish new FedReceipts RTNs.

## Fed issues latest FedFocus

[FedFocus](#)<sup>35</sup> provides the latest Federal Reserve Financial Services news. Each edition keeps you informed about hot topics in the industry, as well as provides insight into the value of Federal Reserve Financial Services. The June edition of FedFocus includes these topics: Fed Townhalls, Check adjustments webinars, disaster practices, and FEDucation opportunities.

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## Federal agency rulemaking:

### *Selected final rules since last Capitol Comments:*

#### Integration of National Bank and Savings Association Regulations: Interagency Rules

The OCC issued a [final rule](#)<sup>36</sup> that combines certain rules that the OCC originally issued jointly with the other federal banking agencies regarding national banks with rules that the former OTS issued regarding savings associations. Specifically, the OCC is

combining rules relating to consumer protection in insurance sales, Bank Secrecy Act (BSA) compliance, management interlocks, appraisals, disclosure and reporting of agreements related to the Community Reinvestment Act (CRA), and the Fair Credit Reporting Act (FCRA). This final rule also makes technical amendments to the OCC's FCRA rule to conform to provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Each pair of bank and savings association rules addressed in the final rule is substantively identical. This final rule, therefore, does not result in any substantive changes for national banks or federal savings associations. The rule, however, streamlines OCC rules, reduces duplication, and creates efficiencies by establishing a single set of these rules for all entities that the OCC supervises.

This final rule is effective on June 16, 2014.

*Comment: The OCC has a set of rules applicable to national banks and another applicable to federal savings associations. The OCC is reviewing its rules to determine whether it is appropriate to integrate them into a single set of rules for both national banks and savings associations, where legally permissible and consistent with underlying statutes applicable to each type of institution. The key objectives of this review are to reduce regulatory duplication, promote fairness in supervision, eliminate unnecessary burden consistent with safety and soundness, and create efficiencies for both national banks and savings associations, as well as for the OCC. This final rule is the first of these integration rulemakings and it addresses those rules that the OCC and the OTS adopted on an interagency basis with other Federal regulators.*

## **Fed repeals its Reg. DD, Reg. P, and issues amendments to Reg. V**

The Federal Reserve Board on Thursday repealed its Regulation DD (Truth in Savings) and Regulation P (Privacy of Consumer Financial Information) and issued final amendments to the Identity Theft Red Flags rule in Regulation V (Fair Credit Reporting).

The Board is also making amendments to provisions of the Board's Regulation V that require financial institutions and creditors to implement identity theft prevention programs. The final rule reflects legislation that amended the Fair Credit Reporting Act (FCRA) to clarify that these provisions apply only to creditors that regularly extend credit or obtain consumer reports in the ordinary course of their business. The amendments to the FCRA were intended to narrow the scope of the law so that it would not be applied to professionals, such as doctors or lawyers, who sometimes allow consumers to delay payment.

*Federal Register* **notices:**

[Regulation DD \(PDF\)](#)

[Regulation P \(PDF\)](#)

[Regulation V \(PDF\)](#)

*Comment: None of these three will affect financial institutions.*

***Title X of the Dodd-Frank Act transferred rulemaking authority for a number of consumer financial protection laws from the Board to the CFPB, except with respect to certain motor vehicle dealers. Because the CFPB has already issued interim final rules that are substantially identical to the Board's Regulation DD and Regulation P, the Board is repealing its versions of those regulations.***

***The Red Flags rule in Reg. V still covers all financial institutions, regardless of whether they meet the revised definition of creditor. As a result, the revised definition does not affect the scope of the Board's rules, which only apply to state member banks and other financial institutions.***



## **Selected upcoming final federal rule compliance dates:**

- 11.30.2014      Servicemembers Civil Relief Act Notice Disclosure, [Form HUD-92070](#)<sup>37</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.
- 08.01.2015      [CFPB: Final integrated Mortgage Disclosures Under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)<sup>38</sup> Notice of final rule and official interpretations. [CFPB blog on the disclosure.](#)

***Comment: Distribute this calendar to your CEO, CFO, Compliance Officer, and Operations Officer.***

## **Selected final federal rule compliance dates from the past 12 months:**

***Our list of past final rule effective dates is limited to 12 months. To see the document "Selected Past Final Federal Rules," containing future and past selected final rules, click [here](#).***

- 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 \(TruPs Amendment to Volcker Rule\)](#)<sup>39</sup> 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 \(the Volcker Rule\)](#)<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](#) 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](#)<sup>41</sup> [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. [Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under ECOA/Regulation B](#)<sup>43</sup>
- 01.13.2014 [SEC: Registration of Municipal Advisors](#)<sup>44</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>45</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>46</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>47</sup> There are a number of effective dates—consult the [compliance guide](#)<sup>48</sup> 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](#)<sup>49</sup> to read the notice of the delay of the effective date. There are a number of effective dates—consult the [compliance guide](#)<sup>50</sup> for details.

- 01.10.2014 CFPB: [RESPA/Regulation X and TILA/Regulation Z Mortgage Servicing](#)<sup>51</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>52</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>53</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>54</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>55</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. 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](#)<sup>56</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>57</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>58</sup>. The FDIC Board of Directors approved an [interim final rule](#)<sup>59</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>60</sup> to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)<sup>61</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>62</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 ("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.)
- 06.01.2013 CFPB: [Escrow Requirements for Higher-Priced Mortgages Under TILA/Regulation Z](#)<sup>63</sup> The CFPB issued [Clarifications of the 2013 Escrows final rule](#)<sup>64</sup> (Reg. Z) on May 16, 2013.
- 06.01.2013 Amendments in the [Loan Originator Compensation final rules](#)<sup>65</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.

## 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](mailto: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](mailto: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](mailto: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

	“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.	institution regulatory agencies	and OCC
APOR		FEMA	<a href="#">Federal Emergency Management Agency</a>
ATM	Automated Teller Machine	FFIEC	<a href="#">Federal Financial Institutions Examination Council</a>
CARD Act	<a href="#">Credit Card Accountability Responsibility and Disclosure Act of 2009</a>	FHFA	<a href="#">Federal Housing Finance Agency</a>
CFPB	<a href="#">Consumer Financial Protection Bureau</a>	FHA	<a href="#">Federal Housing Administration</a>
CFR	<a href="#">Code of Federal Regulations</a> . Codification of rules and regulations of federal agencies.	FinCEN	<a href="#">Financial Crime Enforcement Network</a>
CRA	<a href="#">Community Reinvestment Act</a> . This Act is designed to encourage loans in all segments of communities.	FR	<a href="#">Federal Register</a> . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
CRE	Commercial Real Estate	FRB (or Fed)	<a href="#">Federal Reserve Board</a>
CSBS	<a href="#">Conference of State Bank Supervisors</a>	FSOC	<a href="#">Financial Stability Oversight Council</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.	FTC	<a href="#">Federal Trade Commission</a>
Dodd-Frank Act	<a href="#">The Dodd–Frank Wall Street Reform and Consumer Protection Act</a>	GAO	<a href="#">Government Accountability Office</a>
DOJ	<a href="#">Department of Justice</a>	HARP	<a href="#">Home Affordable Refinance Program</a>
FDIC	<a href="#">Federal Deposit Insurance Corporation</a>	HAMP	<a href="#">Home Affordable Modification Program</a>
EFTA	<a href="#">Electronic Fund Transfer Act</a>	HMDA	<a href="#">Home Mortgage Disclosure Act</a>
Federal bank regulatory agencies	FDIC, FRB, and OCC	HOEPA	<a href="#">Home Ownership and Equity Protections Act of 1994</a>
Federal financial	CFPB, FDIC, FRB, NCUA,	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>	Reg. DD	<a href="#">Truth in Savings</a>
MLO	Mortgage Loan Originator	Reg. E	<a href="#">Electronic Fund Transfers</a>
MOU	Memorandum of Understanding	Reg. G	<a href="#">S.A.F.E. Mortgage Licensing Act</a>
NFIP	<a href="#">National Flood Insurance Program</a> . U.S. government program to allow the purchase of flood insurance from the government.	Reg. P	<a href="#">Privacy of Consumer Financial Information</a>
NMLS	<a href="#">National Mortgage Licensing System</a>	Reg. X	<a href="#">Real Estate Settlement Procedures Act</a>
OCC	<a href="#">Office of the Comptroller of the Currency</a>	Reg. Z	<a href="#">Truth in Lending</a>
OFAC	<a href="#">Office of Foreign Asset Control</a>	RESPA	<a href="#">Real Estate Settlement Procedures Act</a>
OREO	<a href="#">Other Real Estate Owned</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.
QRM	Qualified Residential Mortgage	SDN	Specially Designated National
Reg.	Abbreviation for “Regulation” – A federal regulation. These are found in the CFR.	TILA	<a href="#">Truth in Lending Act</a>
Reg. B	<a href="#">Equal Credit Opportunity</a>	TIN	Tax Identification Number
Reg. C	<a href="#">Home Mortgage Disclosure</a>	Treasury	<a href="#">U.S. Department of Treasury</a>

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