



Community Bankers of Iowa April 2015

Around the Agencies	2
Publications, reports, studies, testimony & speeches	8
Selected proposed federal rules since last Capitol Comments	12
Selected final federal rules since last Capitol Comments	12
Selected upcoming final federal compliance dates	13
Selected federal compliance dates from the past 12 months	13
How to submit comments to your federal regulators	15
Common words, phrases, and acronyms	16

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Regulatory Compliance Update

April 2015

Around the agencies

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

Joint federal agency issuances

Joint agencies' notice regarding first quarter Call Report

FDIC, OCC, and Fed issued [FIL-14-2015](#)¹ regarding first quarter Call Reports. Your completed Call Report must be received by Thursday, April 30, 2015, in accordance with the filing requirements discussed below. No extensions of time for submitting Call Report data are granted. (The FDIC additionally issued [FIL-15-2015](#)² regarding the March 31, 2015 Call Report.)

The new Basel III capital rules that went into effect for all banks on January 1, 2015 can be confusing. All Non-Advanced Approaches Banks (< \$250 billion assets) are required to make a one-time, irrevocable election to opt-in or opt-out of the new accumulated other comprehensive income (AOCI) treatment for regulatory capital computations on their March 31, 2015 call report.

Comment: The general thinking is that most banks will want to opt-out, meaning they elect to continue neutralizing the unrealized gains or losses on available-for-sale debt securities in their regulatory capital ratio computations. However, you should consider your bank's current capital position as well as its future strategies before determining the election. It is also advised to consult with your bank's account and financial advisors. Additionally, the FDIC offers a [resource](#)³ to check multiple scenarios of your bank's Basel III capital ratios.

Joint agencies issue regulatory capital rule FAQs

The Fed, the OCC, and the FDIC issued [Frequently Asked Questions on the Regulatory Capital Rule](#).⁴ The FAQ topics include, but are not limited to:

- The definition of capital,
- High-volatility commercial real estate exposures,
- Real estate and off-balance-sheet exposures,
- Equity exposures to investment funds,
- Qualifying central counterparty, and
- Credit valuation adjustment.

Comment: The FAQs supersede SR letters 10-4, 05-13, 02-16, 02-12, 02-4, and 99-32. (See "Fed declines to change Basel III buffer for Subchapter S banks" in the "Fed Actions" section below.)

Federal banking agencies expand EGRPRA review

The federal banking agencies will hold an outreach meeting at 9:00 A.M. (8:00 AM CST) on Monday, May 4, 2015, at the Federal Reserve Bank of Boston, 600 Atlantic Avenue, as part of their regulatory review under the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA). The meeting is the third in a series of outreach sessions that the Fed, the OCC, and the FDIC are holding throughout the country. You can view the Boston meeting [online](#).⁵

Comment: The agencies are expanding their review to take comments on all regulations issued in final form up to the date of publication of the last EGRPRA notice.

FFIEC statements on cyber-attacks

The FFIEC, on behalf of its members, issued a [statement](#)⁶ to notify financial institutions of the increasing threat of cyber-attacks involving destructive malware and a [statement](#)⁷ on cyber-attacks compromising credentials. Financial institutions and technology service providers should enhance their information security programs to ensure they are able to identify, mitigate, and respond to these kinds of attacks. Business continuity planning and testing activities should incorporate response and recovery capabilities and test resilience against cyber-attacks involving destructive malware. Financial institutions should address the threat of attacks compromising credentials by reviewing their risk management practices and controls over information technology networks and authentication, authorization, fraud detection, and response management systems and processes.

The statements do not contain any new regulatory expectations. They are intended to alert financial institutions to specific risk mitigation related to the threats associated with destructive malware and cyber-attacks compromising credentials. Financial institutions should refer to the appropriate [FFIEC IT Examination Handbook booklets](#)⁸ referenced in the statement for information on regulatory expectations regarding IT risk management.

Comment: Forward the statements to your IT department and your third party technology service providers.

CFPB actions

CFPB guidance on housing counselor requirement

The CFPB issued a final interpretive rule on how to provide mortgage applicants with a list of local homeownership counseling organizations. The interpretive rule restates guidance the CFPB issued in 2013, and provides further guidance for lenders who are building their own lists of housing counselors. The rule also includes guidance on the qualifications for providing high-cost mortgage counseling and for lender participation in such counseling. [Press Release](#).⁹

Comment: The Dodd-Frank Act included a requirement that lenders making federally related mortgage loans give applicants a list of local housing counselors. A lender making a high-cost mortgage loan must get certification in writing that the borrower obtained mortgage counseling from an approved counselor. Lenders may use CFPB housing counseling lists that are available through an [online tool](#).¹⁰ Lenders who want to create their own lists can use the CFPB's [interpretive rule](#)¹¹ for instructions. The rule includes instructions on:

- *How to provide applicants abroad with homeownership counseling lists*
- *Permissible geolocation tools*
- *Combining the homeownership counseling list with other disclosures*

- *Use of a consumer's mailing address to provide the list*
- *High-cost mortgage counseling qualifications and lender participating in the counseling*

CFPB outlines proposals to end payday debt traps

CFPB announced it is [considering rules](#)¹² that would end payday debt traps by requiring lenders to take steps to make sure consumers can repay their loans. The proposals under consideration would also restrict lenders from attempting to collect payment from consumers' bank accounts in ways that tend to rack up excessive fees. The strong consumer protections being considered would apply to payday loans, vehicle title loans, deposit advance products, and certain high-cost installment loans and open-end loans. The CFPB is publishing an outline of the proposals under consideration in preparation for convening a Small Business Review Panel to gather feedback from small lenders, which is the next step in the rulemaking process.

- [A factsheet summarizing the proposals under consideration](#)¹³
- [A factsheet summarizing the Small Business Review Panel process](#)¹⁴
- [An outline of the proposals under consideration](#)¹⁵
- [A list of questions on which the Bureau will seek input from the small business representatives providing feedback to the Small Business Review Panel](#)¹⁶

Comment: Regardless of what the CFPB does with respect to payday lenders, it will likely affect payday lenders, vehicle title lenders, non-depository lenders, and depository institutions offering payday loans. When rules are adopted, these lenders will most likely be required to collect and verify income, access reporting systems, and maintain compliance records.

CFPB launches nationwide financial education effort in schools

The CFPB announced that it launched a nationwide effort to advance financial education in schools. The CFPB published "[Advancing K-12 Financial Education: A Guide for Policymakers](#),"¹⁷ a resource guide containing strategies for furthering the development and implementation of financial education in states. The CFPB developed the guide to help connect policymakers with tools, information, and insights to enhance K-12 financial education efforts.

Comment: CFPB said that students who receive financial education achieve significantly higher savings and net worth, and high school students who take financial education classes are more likely to have higher credit scores and make payments on time.

CFPB blog

[Register for our research conference on consumer finance](#)

[Save the date: Join us for an Academic Research Council meeting in Washington, D.C.](#)

[The VA doesn't send you mortgage ads](#)

[We're suing a robo-call debt collector](#)

[Save the date: Join us for a Community Bank Advisory Council meeting in Washington, D.C.](#)

[Explainer: How small businesses play a role in the rulemaking process](#)

[Live from Richmond!](#)

CFPB replaces settlement cost booklet effective August 1

The CFPB released the new [Your home loan toolkit: A step-by-step guide](#)¹⁸ that guides consumers through the process of shopping for a mortgage and buying a house. Developed as part of the CFPB’s “Know Before You Owe” mortgage initiative, the toolkit will help consumers take full advantage of the new Loan Estimate and Closing Disclosure forms that lenders are required to begin providing in August.

Comment: The toolkit is designed to replace CFPB’s existing booklet—[Shopping for your home loan: Settlement cost booklet](#)¹⁹—that creditors currently must provide to mortgage applicants. The current booklet was initially developed by HUD. The updated toolkit was designed by the CFPB for use in connection with the new Loan Estimate and Closing Disclosure forms that will be effective on August 1, 2015. Creditors must provide the toolkit to mortgage applicants as a part of the application process, and other industry participants, including real estate professionals, are encouraged to provide it to potential homebuyers.

FDIC actions

FDIC hosts informational call on brokered deposits

The FDIC is hosting an informational call for FDIC-insured institutions on April 22, 2015, at 1:00 p.m. EDT to discuss the Brokered Deposit Frequently Asked Questions (FAQs) issued in [FIL-2-2015](#).²⁰ For information: [FIL-17-2015](#).²¹

*Comment: If you miss the call, beginning on the morning of the call, you can download the Power Point presentation from the FDIC’s [Conferences & Events](#).*²²

FDIC releases state profiles

[FDIC State Profiles](#)²³ are quarterly data sheet summations of banking and economic conditions in each state. To retrieve a state profile, select a state from either the map or list.

OCC actions

OCC issues Trade Finance and Services booklet of Comptroller’s Handbook

The OCC issued the [“Trade Finance and Services” booklet](#)²⁴ of the Comptroller’s Handbook. This revised booklet replaces the “Trade Finance” and “Bankers’ Acceptances” booklets, issued in November 1998 and September 1999, respectively. This revised booklet also replaces section 215, “Letters of Credit,” issued in January 1994 as part of the former Office of Thrift Supervision’s Examination Handbook for examining federal savings associations. The booklet addresses international trade finance and service activities, including letters of credit, guarantees, acceptances, open account financing, other specialized trade financing, financial supply chain solutions,

prepayment, advising, trade collections, bank-to-bank reimbursement services, insourcing/outsourcing trade processing, and hedge services. Highlights include:

- updated examination procedures for examiners concerning trade finance and services activities.
- highlights of the types of products that national banks and federal savings associations may offer in their trade finance and services business lines.
- information on the risks associated with trade finance and services and supervisory expectations for risk management.

OCC issues revised RESPA booklet of Comptroller's Handbook

The OCC issued the "[Real Estate Settlement Procedures Act](#)"²⁵ booklet of the Comptroller's Handbook. This revised booklet replaces a similarly titled booklet issued in October 2011 and provides updated information resulting from recent changes made to Regulation X (12 CFR 1024) regarding mortgage servicing and loss mitigation.

The "Real Estate Settlement Procedures Act" booklet reflects the:

- transfer of rulemaking authority for Regulation X from HUD to the CFPB.
- new requirements relating to mortgage servicing.
- new loss mitigation procedures.
- new prohibitions against certain acts and practices by servicers of federally related mortgage loans with regard to responding to borrower assertions of error and requests for information.
- new examination procedures for determining compliance with the new requirements relating to mortgage servicing.

OCC announces meeting of Mutual Savings Association Advisory Committee

The OCC [announced](#)²⁶ it will host a public meeting of the Mutual Savings Association Advisory Committee on Tuesday, April 28, 2015, beginning at 8:00 a.m. Eastern Daylight Time (EDT). The purpose of the MSAAC meeting is to advise the OCC on the regulatory changes or other steps the OCC may be able to take to ensure the continued health and viability of mutual savings associations and other issues of concern to mutual savings associations.

Comment: The OCC must receive written statements from the public no later than Thursday, April 23, 2015.

OCC on temporary extension of certain SCRA protections

OCC Bulletin [OCC Bulletin 2015-21](#)²⁷ informs banks about the temporary extension of certain protections under the Servicemembers Civil Relief Act (SCRA), enacted by the [Foreclosure Relief and Extension for Servicemembers Act of 2014](#).²⁸ The bulletin includes these highlights:

- The SCRA amendments continue temporary provisions that extend protections to servicemembers, under certain conditions, related to the sale, foreclosure, or seizure of mortgaged property, or the filing of a legal action to enforce a mortgage obligation or other similarly secured obligation, within one year following the servicemember's period of military service.
- The temporary extension expires on December 31, 2015.

- The HUD updated its Servicemembers Civil Relief Act Notice Disclosure to reflect the extensions.

Comment: From the Bulletin: The temporary extension provides:

- *a sale, foreclosure, or seizure of property based on a breach of such a secured obligation is not valid if made during the period of military service or within one year thereafter, unless it is made pursuant to a court order or a waiver by the servicemember; and*
- *a court may, on its own motion, and shall, upon application by a servicemember whose ability to comply with the obligation is materially affected by military service, stay the proceedings or adjust the obligation to preserve the interests of all parties at any time during the period of military service or within one year thereafter.*

OCC directors' workshops

The OCC is hosting [workshops](#)²⁹ for directors of national community banks and federal savings associations in Denver on April 21-22. The topics are Compliance Risk and Credit Risk, respectively.

The OCC is hosting directors' [workshops](#)³⁰ in Louisville, Kentucky, on May 5-6. The topics are Risk Governance and Compliance Risk, respectively.

Comment: It is imperative that bank directors receive training.

Federal Reserve actions

Fed declines to change Basel III buffer for Subchapter S banks

In a [letter](#)³¹ from Federal Reserve Chairman Janet Yellen, the Fed declined to pursue any policy change to Basel III's capital conservation buffer for Subchapter S banks. Yellen's comments on the issue came in response to a letter sent to the Chairman by Representative Blaine Luetkemeyer in the fall. "By holding more than 1.25 percent capital above the minimum regulatory capital requirement, a state member bank can distribute up to 40 percent of eligible retained earnings as dividends," she wrote. "As a result, shareholders should be able to pay their tax liabilities under most circumstances."

Comment: It is disappointing that Chairman Yellen decided not to pursue a policy change in response to community bank concerns in this area. It seems an undue and unfair hardship to limit a bank's ability to meet its tax obligations due to its corporate structure.

Fed seeks members of newly created Community Advisory Council

The Fed announced that it is accepting [Statements of Interest](#)³² from individuals who wish to be considered for membership on the Community Advisory Council. The formation of the CAC was announced in January. The council will advise the Board on issues affecting consumers and communities and will complement two of the Board's other advisory councils--the [Federal Advisory Council](#)³³ and the [Community Depository Institutions Advisory Council](#)³⁴--whose members represent depository institutions.

Comment: The Fed is accepting Statements of Interest through June 12, 2015.

Other federal action and news

Learn more about the .BANK domain name

The time to register your bank's .BANK domain name is quickly approaching. ICBA has partnered with EnCirca to help community banks by offering monthly webinars about the .BANK application process. Topics that will be addressed in this webinar series include:

- What are the benefits of .BANK domains?
- How does the .BANK verification process work?
- What are the launch phases for .BANK?
- What is the pricing for .BANK?
- How do banks ensure they get the name(s) they want?
- How do banks activate their new .BANK domain names?

Additionally, the .BANK registration timeline and pre-screening forms are both now available. To register for an upcoming webinar (April 23, May 13, May 27, June 11), access the [pre-screening sign-up form](#)³⁵, learn about the associated costs, review the timeline and find other information you'll need to know, visit the [ICBA/EnCirca page](#).³⁶ You can also view previous webinars.

Comment: The .BANK domain name will only be sold to verified members of the banking community. This should prevent an online customer from being redirected to a website set up to trick them into thinking they are on their bank's website. If a bank also uses the .BANK with their email addresses, it'll also be much more difficult for fraudsters to spoof emails from the bank.

Publications, articles, reports, studies, testimony & speeches

FDIC Chairman Gruenberg testifies on third party payment processors

FDIC Chairman Gruenberg [testified](#)³⁷ before the Subcommittee on Oversight and Investigations; Financial Services Committee; U.S. House of Representatives. Speaking about third party payment processors, the Chairman concluded his testimony by saying: "The FDIC's supervisory approach focuses on assessing whether financial institutions are adequately overseeing activities and transactions they process and appropriately managing and mitigating related risks. Our supervisory efforts to communicate these risks to banks are intended to ensure institutions perform the due diligence, underwriting, and monitoring necessary to mitigate the risks to their institutions. We have taken a number of significant steps to ensure that both our examination staff and our supervised banks understand that the FDIC will not criticize, discourage or prohibit banks that have appropriate controls in place from doing business with customers who are operating consistent with federal and state law. We also have established procedures to make certain that these policies and expectations are effectively implemented. We expect these efforts to be successful and are committed to addressing this issue."

Comment: This testimony comes in the face of criticism that the FDIC's list was intended to influence banks to not do business with certain legal industries.

OCC's Curry speaks about financial exploitation of the elderly

In remarks to the National Community Reinvestment Coalition Comptroller Curry [spoke](#)³⁸ about the roles banks, regulators and other organizations play in preventing financial exploitation of the elderly.

Fed's 1st quarter Community Banking Connections

The latest quarterly edition of the Federal Reserve's Community Banking Connections contains these articles:

- [Back to the Future: Personal Reflections on the Evolution of Community Bank Supervision](#)
- [Navigating the Great Deposit Migration Through Interest Rate Risk Modeling](#)
- [Successfully Managing Agricultural Credit Risk Regardless of Agricultural Market Conditions](#)
- [Development and Maintenance of an Effective Loan Policy: Part 2](#)

Comment: The article on effective loan policies explores how lending activities can be administered and controlled through appropriate and sound underwriting criteria and practices governed by a sound loan policy. Forward this to both your chief lender and compliance officer.

Fed Governor Powell expects gradual interest rate rise

In [remarks](#)³⁹ delivered at the C. Peter McColough Series on International Economics Council on Foreign Relations in New York City on April 8th, Governor Jerome H. Powell said, "I expect that economic conditions will support the first rate increase later this year."

Comment: The Fed will watch the economy closely to determine when to begin raising rates. Governor Powell made this speech prior to [weaker economic data](#)⁴⁰ being released, which may indicate a delay in raising interest rates.

NMLS issues 4th quarter and year-end mortgage industry reports

[The NMLS Mortgage Industry Report 2014 4th Quarter Update](#)⁴¹ compiles data concerning companies, branches, and 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.

[The 2014 NMLS Mortgage Industry Report](#)⁴² compiles data for 2014 concerning companies, branches, and 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.

Comment: During 2014, the number of state-licensed mortgage companies and individuals remained essentially flat, but the number of licenses held by MLOs grew by 9%. Fifty-two state agencies saw net growth in the number of MLOs licensed by their agency. In the first quarter of 2014, mortgage originations by state-licensed MLOs reached their lowest point since the third quarter of 2011, but recovered somewhat during the rest of 2014. Federally registered institutions and mortgage loan originators remained flat in 2014.

Remarks by Comptroller Curry encourage small banks to collaborate

Referencing a [paper](#)⁴³ the OCC issued earlier this year, Comptroller Curry, speaking to the Depositors Insurance Fund in Framington, Massachusetts, encouraged banks to take constructive steps on their own and with each other to better control compliance and operational costs. [Remarks](#).⁴⁴

Comment: Donna Deale, Deputy Comptroller for Thrift Supervision, wrote an article on this topic for the April edition of ICBA's Independent Banker magazine. [Working with competitors can help community banks thrive](#).⁴⁵

Federal Reserve's report on minority and women inclusion

Federal Reserve released its annual [report](#)⁴⁶ to Congress outlining the activities, successes, and challenges of its Office of Diversity and Inclusion.

Comment: In 2013, an interagency working group comprising the financial agency OMWI directors (the Board, the FDIC, the OCC, the NCUA, the CFPB, and the SEC) published proposed standards for assessing the diversity policies and practices of entities regulated by each agency. The agencies carefully considered over 200 comments received, and are finalizing the policy statement, which they anticipate publishing in the Federal Register in the second quarter of 2015.

OCC Mortgage Metrics Report: Fourth Quarter 2014

The [OCC Mortgage Metrics Report](#)⁴⁷ presents data on first-lien residential mortgages serviced by eight national banks with large mortgage-servicing portfolios. The data represent 45 percent of all first-lien residential mortgages outstanding in the country and focus on credit performance, loss mitigation efforts, and foreclosures. More than 90 percent of the mortgages in the portfolio were serviced for investors other than the reporting institutions. At the end of the fourth quarter of 2014, the reporting institutions serviced 23.1 million first-lien mortgage loans, more than \$3.9 trillion in unpaid principal.

Comment: The report contains a four page executive summary—for those who just want to know the bottom line, go to page 4 of the report.

Fed report: Consumers and Mobile Financial Services 2015

The use of mobile phones to access bank accounts, credit cards, or other financial accounts continued to increase among adults in the United States last year, according to a Federal Reserve Board report, [Consumers and Mobile Financial Services 2015](#).⁴⁸ The report is the Board's fourth looking at how consumers access banking services using mobile phones and their payments for goods and services using mobile phones, as well as their use of mobile phones to inform their shopping decisions.

Comment: In 2014, mobile banking use increased 18% among adults with mobile phones. The Fed reported: "As of December 2014, 39 percent of adults with mobile phones and bank accounts reported using mobile banking—an increase from the 33 percent a year earlier." The increase in Remote Deposit Capture was even more dramatic—increasing from 38 percent to 51 percent. That's a 34% increase in 2014. The Fed also produced a video summarizing the findings.

Click [here](#)⁴⁹ to watch the summary video.

FDIC Chairman Gruenberg on third-party payment processors

In a [statement](#)⁵⁰ before the Subcommittee on Oversight and Investigations; Financial Services Committee; U.S. House of Representatives, FDIC Chairman Gruenberg addressed the confusion surrounding the examples the FDIC provided of merchant categories that tended to be higher-risk:

In late 2010 and through 2011, the FDIC observed instances of TPPPs targeting small, troubled banks to enter into business relationships in return for high fees. In certain cases where the banks lacked adequate controls to manage the relationship, banks were implicated in fraudulent activity. This led the FDIC to issue an informational article to raise awareness of these risks in the Summer 2011 issue of the FDIC's [Supervisory Insights Journal](#)⁵¹ and to issue expanded guidance on this topic in January 2012. In late 2012, FinCEN issued an Advisory noting that "[l]aw enforcement has reported to FinCEN that recent increases in certain criminal activity had demonstrated that Payment Processors presented a risk to the payment system by making it vulnerable to money laundering, identity theft, fraud schemes and illicit transactions."

The article and guidance were intended to describe the risks associated with financial institutions' relationships with TPPPs, and to provide guidance to insured institutions on appropriate risk management for relationships with TPPPs. Consistent with prior interagency and individual agency guidance first issued in 2005, and in consideration of the rapid growth in ACH activity, both documents contained examples of merchant categories that had been associated by the payments industry with higher-risk activity. These examples were intended to illustrate trends identified by the payments industry and were not the primary purpose of the guidance, which was to describe the risks associated with financial institutions' relationships with TPPPs and how to manage that risk. Nonetheless, including these examples led to misunderstandings regarding the FDIC's supervisory approach to institutions' relationships with TPPPs, resulting in the misperception that some deposit accounts or banking relationships with specific categories of merchants were prohibited or discouraged.

Comptroller speech includes recommendations for small banks

In a [speech](#)⁵² to the ABA Mutual Community Bank Conference, Comptroller Thomas J. Curry recommended that community banks:

- compensate for their lack of scale by sharing resources.
- participate in the EGRPRA process to help federal regulators compliance rules whose burden outweigh the public benefit provided—even rules that take congressional action to change. (Egrpra.ffiec.gov)

Comment: In this issue we have reported on two speeches by Curry and a magazine article by an OCC official on the issue of small bank collaboration. It sounds like they are serious about this. Of course, overcoming the economies of scale is one of the main reasons your bank is a member of its state community banking association.

FedFocus

[FedFocus](#)⁵³ 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. This month's edition includes:

- Engage for change: Join the Fed’s payments improvement task forces
- Bank of Labor utilizes FedGlobals ACH Payments to provide solutions for its customers
- The what, when, and where of National Settlement Service
- Did you know that fully utilizing your FedLine connection may lead to revenue growth?
- Reading and learning go hand in hand

FedFlash

[FedFlash](#)⁵⁴ 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 – Changes in support for Internet Explorer
- Fed seeking comment on proposed amendments to Reg. D
- Commercial check and ACH posting rule changes
- Reminder – Check debit transition code changes
- Federal Reserve Banks to publish new FedReceipt RINs

Fed Beige Book – April 15, 2015

Reports from the twelve Federal Reserve Districts indicate that the economy continued to expand across most regions from mid-February through the end of March. [Full Report](#).⁵⁵

Selected proposed federal rules

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

COMMENTS

CLOSE

SUMMARY OF PROPOSED RULE

03.30.2015	The CFPB proposed amendments to certain mortgage rules issued in 2013. The proposed rule ⁵⁶ revises the Bureau’s regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the Bureau’s rules.
03.23.2015	Prepaid accounts under Reg. E and Reg. Z . ⁵⁷ The CFPB proposed amendments to Reg. E, Reg. Z, and the official interpretations to the regulations. The CFPB issued technical corrections ⁵⁸ to this proposal on February 5, 2015 that were truly typographical in nature.

Selected federal rules adopted since last issue

EFFECTIVE



DATE:

SUMMARY OF FINAL RULE:

05.01.2015	The Board adopted final amendments ⁵⁹ to the Small Bank Holding Company Policy Statement (Regulation Y, Appendix C) (Policy Statement) that: (i) raise from \$500 million to \$1 billion the asset threshold to qualify for the Policy
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Statement; and (ii) expand the scope of companies eligible under the Policy Statement to include savings and loan holding companies. The Board is also adopting final conforming revisions to Regulation Y and Regulation LL, the Board's regulations governing the operations and activities of bank holding companies and savings and loan holding companies, respectively, and Regulation Q, the Board's regulatory capital rules. Specifically, the Proposed Rule would allow bank holding companies and savings and loan holding companies with less than \$1 billion in total consolidated assets to qualify under the Policy Statement, provided the holding companies also comply with three qualitative requirements (Qualitative Requirements). Previously, only bank holding companies with less than \$500 million in total consolidated assets that complied with the Qualitative Requirements could qualify under the Policy Statement. The Board issued the Policy Statement in 1980 to facilitate the transfer of ownership of small community-based banks in a manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.

Selected final federal rules - upcoming effective dates

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:
08.01.2015	 CFPB: Final integrated Mortgage Disclosures under the RESPA (Reg. X) and the Truth In Lending Act (Reg. Z) ⁶⁰ Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. CFPB blog on the disclosure.
08.01.2015	 CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z ⁶¹ (80 FR 8767 ⁶²) Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. CFPB blog on the disclosure

Selected final federal rules – past effective dates

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

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:
02.23.2015	Credit risk retention . ⁶³ The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as “qualified residential mortgages,” as such term is defined by the agencies by rule.

- 01.01.2015 [Reg. Z annual threshold adjustments \(CARD ACT, HOEPA and ATR/QM\)](#). The CFPB issued a final rule⁶⁴ amending the regulatory text and official interpretations for Regulation Z. The CFPB must calculate annually the dollar amounts for several provisions in Regulation Z. This final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act.
- 01.01.2015 [Reg. Z adjustment to asset-size exemption threshold](#).⁶⁵ 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](#).⁶⁶ The CFPB issued a final rule amending the official commentary that interprets the requirements of HMDA to reflect a change in the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the CPI-W. The exemption threshold is adjusted to increase to \$44 million from \$43 million. Therefore, banks, savings associations, and credit unions with assets of \$44 million or less as of December 31, 2014, are exempt from collecting data in 2015.
- 01.01.2015 [Basel III](#).⁶⁷ 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](#)⁶⁸, 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](#)⁶⁹ 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](#)⁷⁰ 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](#)⁷¹ 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](#)⁷². [List of FATCA agreements in effect.](#)⁷³
- 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 \(TruPs Amendment to Volcker Rule\)](#)⁷⁴ 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 \(the Volcker Rule\)](#)⁷⁵ 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 \(PDF\)](#).

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.	CFPB	Act of 2009 Consumer Financial Protection Bureau
ATM	Automated Teller Machine	CFR	Code of Federal Regulations . Codification of rules and regulations of federal agencies.
CARD Act	Credit Card Accountability Responsibility and Disclosure	CRA	Community Reinvestment Act . This Act is designed to encourage loans in all segments of communities.

CRE	Commercial Real Estate	GAO	Government Accountability Office
CSBS	Conference of State Bank Supervisors	HARP	Home Affordable Refinance Program
CTR	Currency Transaction Report . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000.	HAMP	Home Affordable Modification Program
Dodd-Frank Act	The Dodd–Frank Wall Street Reform and Consumer Protection Act	HMDA	Home Mortgage Disclosure Act
DOJ	Department of Justice	HOEPA	Home Ownership and Equity Protections Act of 1994
FDIC	Federal Deposit Insurance Corporation	HPML	Higher Priced Mortgage Loan
EFTA	Electronic Fund Transfer Act	HUD	U.S. Department of Housing and Urban Development
Federal bank regulatory agencies	FDIC, FRB, and OCC	IRS	Internal Revenue Service
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC	MLO	Mortgage Loan Originator
FEMA	Federal Emergency Management Agency	MOU	Memorandum of Understanding
FFIEC	Federal Financial Institutions Examination Council	NFIP	National Flood Insurance Program . U.S. government program to allow the purchase of flood insurance from the government.
FHFA	Federal Housing Finance Agency	NMLS	National Mortgage Licensing System
FHA	Federal Housing Administration	OCC	Office of the Comptroller of the Currency
FinCEN	Financial Crime Enforcement Network	OFAC	Office of Foreign Asset Control
FR	Federal Register . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.	OREO	Other Real Estate Owned
FRB (or Fed)	Federal Reserve Board	QRM	Qualified Residential Mortgage
FSOC	Financial Stability Oversight Council	Reg.	Abbreviation for “Regulation” – A federal regulation. These are found in the CFR.
FTC	Federal Trade Commission	Reg. B	Equal Credit Opportunity
		Reg. C	Home Mortgage Disclosure
		Reg. DD	Truth in Savings

Reg. E	Electronic Fund Transfers		Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
Reg. G	S.A.F.E. Mortgage Licensing Act	SAR	
Reg. P	Privacy of Consumer Financial Information	SDN	Specially Designated National
Reg. X	Real Estate Settlement Procedures Act	TILA	Truth in Lending Act
Reg. Z	Truth in Lending	TIN	Tax Identification Number
RESPA	Real Estate Settlement Procedures Act	Treasury	U.S. Department of Treasury

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² <https://www.fdic.gov/news/news/financial/2015/fil15015.html>

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⁷ https://www.ffiec.gov/press/PDF/2121758_FINAL_FFIEC%20Credentials.pdf

⁸ <http://ithandbook.ffiec.gov/>

⁹ http://www.consumerfinance.gov/newsroom/cfpb-issues-guidance-on-housing-counselor-requirement/?utm_source=newsletter&utm_medium=email&utm_term=04162015_a2&utm_campaign=regimp

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