



Community Bankers of Iowa February 2015

Around the Agencies.....	2
Publications, reports, studies, testimony & speeches.....	8
Selected final federal rules since last Capitol Comments	13
Selected upcoming final federal compliance dates.....	14
Selected federal compliance dates from the past 12 months.....	14
How to submit comments to your federal regulators.....	16
Common words, phrases, and acronyms.....	17

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

www.cbionline.org

Regulatory Compliance Update

February 2015

Around the agencies

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

Joint federal agency issuances

Agencies' tool calculates risk-based capital requirements

The OCC, the Federal Reserve, and the FDIC developed an [automated tool](#)¹ to help national banks calculate risk-based capital requirements for securitization exposures. The agencies are making this tool available for all banks that use the simplified supervisory formula approach to help calculate associated capital requirements. Banks may opt to use the simplified supervisory formula approach under the standardized approach, which is part of the revised capital rule that became effective January 1, 2015. At their discretion, banks may use the tool to help calculate regulatory capital requirements for securitization exposures under the revised capital rule. Use of the tool, however, is not required, nor is it a component of regulatory reporting.

Comment: The automated tool:

- *Helps banks calculate risk-based capital for securitization exposures and helps reduce potential burden.*
- *Requires five inputs to calculate the minimum required risk-based capital for a securitization exposure. The inputs are typically readily available to investors.*
- *Requires manual inputs consistent with the requirements of the revised capital rule. To ensure that the tool is being used appropriately, banks should continue to reference the revised capital framework when determining regulatory capital requirements.*

FFIEC update addresses outsourced technology services

The FFIEC members issued a revised Business Continuity Planning Booklet, which is part of the FFIEC Information Technology Examination Handbook. The update consists of the addition of a new appendix, entitled [Strengthening the Resilience of Outsourced Technology Services](#)². The BCP Booklet contains guidance to assist examiners in evaluating financial institution and service provider risk management processes to ensure the availability of critical financial services. The booklet also was designed to provide guidance to financial institutions about the implementation of their business continuity planning processes.

Comment: Third party service providers are definitely on the regulators' radar these days. This appendix discusses four key elements of BCP that a financial institution should address to ensure they are contracting with technology service providers (TSPs) that are strengthening the resilience of technology services:

- *Third-party management addresses a financial institution management's responsibility to control the business continuity risks associated with its TSPs and their subcontractors, which involves due diligence procedures, regular monitoring, and strategic, integrative considerations with third-party servicers.*

- *Third-party capacity addresses the potential impact of a significant disruption on a third-party servicer's ability to restore services to multiple clients; it considers third parties' abilities to deliver essential services under adverse scenarios, in addition to possible alternatives in the event of third-party failure.*
- *Testing with third-party TSPs addresses the importance of validating business continuity plans with TSPs and considerations for a robust third-party testing program; it involves testing the business continuity resilience among the financial institution and third-party service providers, in addition to the review of test results and remediation of any observed weaknesses.*
- *Cyber resilience covers aspects of BCP unique to disruptions caused by cyber events; it involves identification and mitigation of cyber threats to data and operational infrastructure, as well as effective incident response procedures to cyber-attacks.*

Agencies issue guidance on graduated student loan payments

Federal financial regulatory agencies (Fed, CFPB, FDIC, NCUA, and OCC), in partnership with the State Liaison Committee of the FFIEC, issued [guidance](#)³ for financial institutions on private student loans with graduated repayment terms at origination. This guidance provides principles that financial institutions should consider in their policies and procedures for originating private student loans with graduated repayment terms.

Comment: The guidance states that financial institutions should consider these principles in their policies and procedures for underwriting student loans with graduated repayment terms:

- *Defined repayment periods*
- *Monthly payments that a borrower can meet in a sustained manner over the life of the loan*
- *Base graduated payments on reasonable assumptions about repayment ability*
- *Provide clear disclosures*
- *Comply with all federal and state consumer protection laws*

CFPB actions

CFPB proposes mortgage rule amendments

On January 29, 2015, the CFPB issued [proposed amendments](#)⁴ related to small creditors and rural and underserved areas under Reg. Z. Rather than starting from scratch, the CFPB's proposed definition of rural areas adds to the current definition. The proposed rule would expand the definition of a rural area to include census blocks that are not in an urban area as defined by the Census Bureau. If you are a small creditor, this means that in determining whether you make at least 50% of your first-lien mortgages in rural or underserved areas - thus qualifying for certain exemptions from the mortgage rules - loans made in 'rural areas' of counties that the CFPB does not designate as rural areas will count as loans in rural areas toward reaching that 50% threshold. If you are a small creditor making at least 50% of your first-lien mortgage loans in a county that is designated as rural, this rule wouldn't affect you - except that you could expand your lending into rural areas of counties not designated rural without affecting your exemption.

Also of importance, the CFPB is proposing to:

- expand the definition of small creditor from 500 first-lien mortgage loans to 2,000 mortgage loans excluding loans held in portfolio.
- include the asset of the creditor's mortgage originating affiliates in calculating whether a creditor is under the \$2 billion limit for small creditor status.
- extend the expiration of the temporary extension under which eligible small creditors are currently able to make balloon-payment Qualified Mortgages and balloon-payment high-cost mortgages regardless of where they operate from January 10, 2016 to April 1, 2016.

Comment: While most of this is good news, community banking representatives and will continue to insist that none of this is necessary because loans held in portfolio should be exempt from the Dodd-Frank expansion of the already onerous mortgage rules.

CFPB seeks feedback on Safe Student Account Scorecard

The CFPB seeks feedback on a draft Safe Student Account Scorecard that offers information to colleges and universities when soliciting agreements from financial institutions to market safe and affordable financial accounts for their students. The Scorecard is something that institutions of higher education can choose to include in their RFPs when soliciting marketing partnerships with financial institutions. The Bureau seeks comment from the public before March 9, 2015, including student and parent consumers, institutions of higher education, and financial institutions. [Draft Safe Student Account Scorecard](#)⁵ [Sample Response to Draft Student Account Scorecard](#)⁶

Comment: The purpose of the scorecard is to assist institutions of higher education in selecting financial products that do not take advantage of their students.

CFPB blog

[No-sweat ways to help kids start out strong, financially](#)

[Consumer advisory: Three steps you should take if you have a reverse mortgage](#)

[Special announcement for Corinthian students](#)

[Save the date: Join us for the winter 2015 Consumer Advisory Board meeting in Washington, DC](#)

[Seeking answer for struggling student loan borrowers](#)

[More momentum for promoting tools for social services programs](#)

[Four elements define personal financial well-being](#)

FDIC actions

FDIC encourages Americans to save toward goals

The FDIC issued a [press release](#)⁷ encouraging consumers to use America Saves Week (February 23-28) as a time to begin or continue saving towards financial goals.

Comment: [Here](#)⁸ are several other savings-related resources for financial institutions, community-based organizations, and others

FDIC announces new community bank advisory committee members

The FDIC announced the selection of seven new members for its Advisory Committee on Community Banking, which has been providing advice and recommendations to the FDIC on a broad range of community bank policy and regulatory matters since it was established in 2009. Click [here](#)⁹ to see meeting information followed by a list of committee members.

Comment: The committee provides the FDIC with advice and guidance on a broad range of important policy issues impacting small community banks throughout the country, as well as the local communities they serve, with a focus on rural areas.

FDIC statement on providing banking services

The FDIC issued a statement ([FIL-5-2015](#)¹⁰) to encourage institutions to take a risk-based approach in assessing individual customer relationships rather than declining to provide banking services to entire categories of customers.

Comment: The FDIC previously created a list of industries with reputational risk. That list was retracted and this statement reiterates the FDIC's stance that businesses should be analyzed individually for risk and not denied access to financial products based on industry. The statement includes contact information to report FDIC personnel who are not following the statement. The statement's key highlights include:

- *The FDIC encourages insured depository institutions to serve their communities and recognizes the importance of services they provide.*
- *The FDIC encourages institutions to take a risk-based approach in assessing individual customer relationships rather than declining to provide banking services to entire categories of customers without regard to the risks presented by an individual customer or the bank's ability to manage the risk.*
- *Individual customers within broader customer categories present varying degrees of risk.*
- *Institutions are expected to assess the risks posed by an individual customer on a case-by-case basis and to implement controls to manage the relationship commensurate with the risks associated with each customer.*

FDIC's new videos on loan originator compensation rule

The FDIC announced the release of the second and third in a series of three new technical assistance videos developed to assist bank employees in meeting regulatory requirements. These videos address compliance with certain mortgage rules issued by the CFPB.

- The [first video](#)¹¹, released on November 19, 2014, covered the Ability to Repay and Qualified Mortgage Rule.
- The [second video](#)¹², released on January 27, 2015, covers the Loan Originator Compensation Rule.
- The [third video](#)¹³, released on February 13, 2015, covers the Mortgage Servicing Rules.

The three technical assistance videos are intended for compliance officers and staff responsible for ensuring the bank's mortgage lending and servicing operations comply with CFPB rules.

OCC actions

OCC names MDIAC members

OCC names new members of [Minority Depository Institutions Advisory Committee](#).¹⁴

Comment: The MDIAC advises the OCC on steps it can take to ensure the continued health and viability of minority depository institutions and other issues of concern to these institutions.

OCC reminds banks of revision to HPML appraisal rule exemption threshold

The OCC issued [OCC Bulletin 2015-15](#)¹⁵ stating that it published in the Federal Register a revision to its higher-priced mortgage loan (HPML) appraisal rule. The revision adjusts the HPML exemption threshold for smaller loan transactions based on the annual percentage change in a measure of the consumer price index. The rule became effective January 1, 2015.

Comment: As originally promulgated, the OCC's regulations exempted, among other loan types, loan transactions of \$25,000 or less and required that this loan amount be adjusted annually for inflation (12 CFR 34.203(b)(2)). Beginning January 1, 2015, HPML transactions of \$25,500 or less are exempt from special appraisal requirements in the OCC's HPML regulations. This will be adjusted annually based on the [CPI-W](#).¹⁶

OCC withdraws deposit related consumer credit changes to Comptroller's Handbook

On February 11, the OCC issued the "[Deposit-Related Consumer Credit](#)"¹⁷ booklet of the Comptroller's Handbook. On February 20, the OCC removed it from their website with this statement:

OCC STATEMENT REGARDING DEPOSIT-RELATED CONSUMER CREDIT HANDBOOK

Date: February 20, 2015

Description: Clarifications to Comptroller's Handbook "Deposit-Related Consumer Credit"

The Office of the Comptroller of the Currency has removed from this Web site the "Deposit-Related Consumer Credit" booklet originally posted on February 11, 2015. Since the booklet is not intended to establish new policy, the agency is revising the booklet to clarify and restate the existing law, rules, and policy. The agency expects to post the revised booklet within the next two weeks.

Comment:

Forward this to your new accounts personnel—tell them that for now, the issue is resolved. Before the OCC removed it from their website, we noticed three areas where the OCC has gone farther than in the past:

1) The OCC says that banks shouldn't automatically sign customers up for DRCC products, but should get affirmative requests:

Affirmative request: Customers should not be automatically enrolled in programs for DRCC products. Enrollment should occur only after the customer has received appropriate disclosures, has made an affirmative request for the product, and has agreed to abide by product terms, including associated fees.

2) *The guidance says that banks should make sure a customer has an ability to repay before signing them up for DRCC products.*

Financial capacity: Banks should establish policies and procedures to determine an applicant's creditworthiness and ability to repay the loan according to its terms before offering the product to the consumer. Underwriting practices should include an analysis of income or assets and debt obligations. An appropriate degree of analysis should be conducted before the DRCC product request is approved to determine whether the customer is able to manage and repay the credit obligations arising from the product while still meeting other financial obligations.

3) *The guidance says DRCC product fees should be reasonably related to costs and risks.*

While permitting appropriate returns, fees should be reasonably correlated to the actual costs of offering, underwriting, and servicing the product as well as associated risks.

OCC director workshop in San Antonio

The OCC will host a workshop in San Antonio at the Doubletree San Antonio, March 16-18, for directors of national community banks and federal savings associations. The Building Blocks for Directors workshop is geared toward orienting new bank directors and still has a wide enough appeal for all community bank directors. The workshop combines lectures, discussion, and exercises to provide practical information on the roles and responsibilities of board participation. Taught by seasoned OCC supervision staff, the workshop focuses on directors' duties and core responsibilities, discusses major laws and regulations, and increases familiarity with the examination process. The workshop fee is \$99. Participants receive a pre-workshop reading package and course materials, assorted supervisory publications, and a Dictionary of Banking Terms. The workshop is limited to the first 35 registrants.

New Comptroller's Handbook Booklet and Rescissions

The OCC issued today the "[Government Securities Act](#)" booklet¹⁸ of the Comptroller's Handbook. This new booklet, part of the Securities Compliance series, consolidates certain guidance from the Comptroller's Handbook for Compliance, "Securities Activities" booklet, issued in September 1991, and the Comptroller's Handbook booklet "Investment Securities," issued in March 1990. The new booklet also replaces section 563, "Government Securities Act," issued in May 1998 as part of the OTS Examination Handbook for the examination of federal savings associations.

Federal Reserve actions

Fed issues plan for collaborating with payment system stakeholders

The Federal Reserve issued "[Strategies for Improving the U.S. Payment System](#)," which presents a multi-faceted plan for collaborating with payment system stakeholders including large and small businesses, emerging payments firms, card networks, payment processors, consumers and financial institutions to enhance the speed, safety and efficiency of the U.S. payment system.

Comment: According to the Executive Summary: Many payment stakeholders are now independently initiating actions to discuss payment system improvements with one another—especially the prospect of increasing end-to-end payment speed and security. We believe these developments illustrate a rare confluence of factors that create

favorable conditions for change. Through this Strategies for Improving the U.S. Payment System paper, the Federal Reserve is calling on all stakeholders to seize this opportunity and join together to improve the payment system.

E-payments Routing Directory move delayed to February 22, 2015

The Fed [announced](#)¹⁹ that the move of the Federal Reserve Banks' [E-Payments Routing Directory](#)²⁰ to a new location, originally scheduled to take place on Sunday, January 25, 2015, has been postponed to February 22, 2015. Effective that day, the Federal Reserve Banks' E-Payments Routing Directory will move to a new location. At the same time, the directory's appearance will be updated to better match that of FRBservices.org. The directory's core functionality will remain the same, and the directory data will continue to be provided free of charge. If you access the directory from the [directory service's home page](#)²¹ on FRBservices.org, there will be no change to your navigation path. However, if you have set up bookmarks to any of the directory's individual functions that reside on today's "fededirectory.frb.org" locations, then your bookmarks will most likely need to be updated. You can go to FRBservices.org today and bookmark the page below since it is the home page gateway to the directory and will not change with the move: [E-Payments Routing Directory](#)²² service home page on FRBservices.org at <http://www.frbservices.org/operations/epayments/epayments.html>

Other federal action and news

FHA: Reverse mortgage foreclosure alternative

The FHA issued a [new policy](#)²³ under its Home Equity Conversion Mortgage (HECM) Program giving FHA-approved lenders the option to delay calling HECMs with eligible 'non-borrowing spouses' due and payable. A delay would postpone foreclosure normally triggered by the death of the last surviving borrower. FHA's new guidance will allow reverse mortgage lenders to assign eligible HECMs to HUD upon the death of the last surviving borrowing spouse, thereby allowing eligible surviving spouses the opportunity to remain in the home despite their non-borrowing status.

Publications, articles, reports, studies, testimony & speeches

FFIEC CRA/HMDA Reporter

FFIEC issued its January 2015 [CRA HMDA Reporter](#),²⁴ and it includes an article on HOEPA Changes, Calendar Year 2014 Initial Submission Deadline, Submission Errors, Notice About Secured Emails, Missing and Overdue Edit Reports, Tips for Successfully Completing the Edit Report Response, Determining Your Institution's HMDA Respondent ID, and Transmittal Sheet: Acceptable Abbreviations for Institution Name.

Comment: Forward this to your compliance officer and/or the person responsible for CRA/HMDA. Usually, the loan/application data are submitted annually on time (by March 1 following the calendar year of the data). Be aware that the annual reporting deadline of March 1st occurs on a Sunday in 2015. Therefore, the deadline for submitting an initial calendar year 2014 CRA and HMDA data file will be the next business day, Monday, March 2,

2015. Initial submissions sent subsequent to 11:59 p.m. EST on Monday, March 2, 2015, will be considered late.

Kaspersky reports that hackers steal millions in online bank thefts

Several media outlets are reporting that since the end of 2013, a group of hackers stole millions from banks worldwide. According to Kaspersky, hackers have targeted banks mainly in Russia, the U.S., Germany, China, and Ukraine. The report says that the funds were stolen, but the hackers were not interested in customer information. ([The Great Bank Robbery: Carbanak Cybergang Steals \\$1 Billion from 100 Financial Institutions Worldwide](#),²⁵ Kaspersky Lab Press Release, February 16, 2015)

Comment: The press release says that the crime began by gaining entry into a bank employee's computer. Here is how the press release describes the thefts:

- 1) *They used online banking or international e-payment systems to transfer money from the banks' accounts to their own.*
- 2) *They penetrated directly into the very heart of the accounting systems, inflating account balances before pocketing the extra funds via a fraudulent transaction. By only taking the extra funds, customers wouldn't notice.*
- 3) *In addition, they seized control of banks' ATMs and ordered them to dispense cash at a pre-determined time. When the payment was due, one of the gang's henchmen was waiting at the machine to collect the payment.*

What can banks do?

- 1) *Educate employees to not open suspicious emails or attachments that they were not expecting—even if they are from someone they know. This was a very sophisticated attack. The criminals lurked in computers for months studying the habits of their targets. The spear-phishing emails were usually from someone inside the bank with subject lines, content, and attachments that looked legitimate. (Tip: If you weren't expecting an attachment from someone or there is any doubt about the legitimacy of the email or attachment, call the person who sent it. If you don't have their telephone number, you might email them back with a question that only that person can answer, or, if you know their voice, email them and ask them to call you.)*
- 2) *Update your bank's software. The criminals were allegedly exploiting a vulnerability in Microsoft Windows. It has been patched.*
- 3) *Check your network for the presence of Carbanak.*
- 4) *Make sure that your anti-intrusion efforts, which often devote substantial resources to prevention, also devote sufficient resources to detection.*

Regulators speak on regulatory relief

At the EGRPRA event in Dallas Federal Reserve Governor Jerome Powell and OCC Senior Deputy Comptroller Toney Bland each spoke about regulatory relief. [Powell's Speech](#).²⁶ [Bland's speech](#).²⁷

*Comment: If you haven't had a chance to speak at an EGRPRA event, you may still voice your opinion on the [FFIEC's webpage](#).*²⁸

FTC summary of activity on Fair Debt Collections Practices Act

As required by Dodd-Frank, the FTC submitted its [annual summary](#)²⁹ of its activity over the past year in a detailed report to the CFPB on the Fair Debt Collections Practices Act. In 2014, the Commission:

- filed 10 new debt collection cases against 56 new defendants, more cases than the FTC has ever filed before in a given year;
- resolved nine cases and obtained nearly \$140 million in judgments against abusive and deceptive debt collectors, including [one case in which the agency obtained a record \\$90.5 million in judgments](#), shutting down more than 20 debt collection companies employing nearly 500 collectors, and has collected \$16.5 million from the judgments to date;
- banned 47 companies and individuals that engaged in serious and repeated law violations from ever working in debt collection again;
- filed two joint *amicus* briefs with the CFPB on key debt collection issues; and
- co-hosted, along with the CFPB, a day-long [roundtable exploring issues related to the collection of debts from Latino consumers](#).

Comment: Your debt collectors may want to review this report and the other related resources.

FTC issues follow-up study on credit report accuracy

The FTC issued a [follow-up study of credit report accuracy](#)³⁰ that found most consumers who previously reported an unresolved error on one of their three major credit reports believe that at least one piece of disputed information on their report is still inaccurate.

Comment: Summary of Follow-Up Study Findings

- *Acceptance of CRA Decision: Of the 121 consumers who had at least one unresolved dispute and participated in the follow-up interview, 37 consumers (31%) stated that they now accepted the original information as correct, thus accepting the decision of the CRA.*
- *Continuation of Dispute: The majority of follow-up interview participants (almost 70%) still believe that at least one piece of previously disputed information is inaccurate.*
- *Reasoning for Abandoning Disputes: Half of the consumers who believe their disputes are still valid and that they still have inaccurate information on their credit reports choose not to continue their disputes. Because consumers may have disputes at multiple CRAs, this results in 42 consumers abandoning 93 potential disputes. The most common reason given for abandoning the dispute process is that consumers feel that the inaccurate information is not important or the consumer is not interested in pursuing the matter (40%). For another 23% of the unresolved and abandoned disputes, the consumers indicated that they do not have enough time to continue the dispute.*
- *Notification and Explanation: Of the 121 consumers who had at least one unresolved dispute and participated in the follow-up interview, 49 consumers (40%) stated that they did not receive a notification from the CRA that the item was not changed. Of the 56 consumers who stated they received a notification, over half (29 consumers) stated that no explanation was provided by the CRA for the lack of modification.*

FinCEN issues SARs Stats quarterly

FinCEN has issued the [SAR Stats quarterly update](#)³¹ (formerly *By the Numbers*), which provides information on SARs filed through Dec. 31, 2014.

Comment: Click [here](#)³² to go directly to depository institution information in Excel. The below statistics include SARs filed since March 1, 2012 on FinCEN Form 111 where the type of financial institution is depository institutions (i.e., banks, thrifts, savings and loans, and credit unions).

Month	2012	2013	2014
January	-	12,232	72,201
February	-	21,088	67,184
March	24	45,719	70,226
April	609	67,278	78,925
May	1,210	72,255	80,569
June	1,713	63,579	74,499
July	2,505	70,857	78,528
August	3,115	74,312	73,576
September	2,947	68,751	73,444
October	5,561	79,201	80,490
November	7,954	69,631	66,123
December	10,098	69,027	71,162
Subtotal	35,736	713,930	886,927
Total Filings	1,636,593		

OCC issues Personal Fiduciary Activities booklet

The OCC issued the “[Personal Fiduciary Activities](#)³³” booklet of the Comptroller’s Handbook. This revised booklet replaces a similarly titled booklet issued in August 2002. This booklet provides updated guidance for examiners on risks and expected controls over personal fiduciary activities that may arise as part of the broader fiduciary and asset management activities of banks. This booklet explains the risks inherent in offering personal fiduciary products and services and provides a framework for managing those risks.

Comment: Specifically, the “Personal Fiduciary Activities” booklet:

- updates references to laws and regulations to include those applicable to federal savings associations.
- clarifies and expands guidance applicable to current business practices, particularly when banks act as directed trustees under state trust laws.
- updates risk management guidance.
- updates references.
- provides a sample personal fiduciary activities examination request letter.

CFPB report on reverse mortgages

CFPB released a [report](#)³⁴ highlighting the top complaints for reverse mortgages. According to the report, consumers are frustrated with their loan terms, servicer runarounds, and foreclosure problems. To help consumers who already have a reverse mortgage, the CFPB is issuing an advisory with tips on how to plan ahead to protect loved ones from financial hardship brought on by a reverse mortgage.

Comment: The top complaints about reverse mortgages included:

- *Distress about the inability to add new borrowers to an existing loan.*
- *Frustration with runarounds when trying to pay off the debt.*
- *Struggles with foreclosure due to issues with property taxes and homeowners' insurance.*

The CFPB also recommended its [reverse mortgage guide](#)³⁵ and issued an [advisory](#)³⁶ that contains three steps borrowers should take to make sure their heirs aren't harmed:

- *Verify who is on the loan.*
- *Plan ahead for the non-borrowing spouse.*
- *Plan ahead for other family members living in the home.*

FDIC Consumer News

Senior Deputy Comptroller for Midsize and Community Bank Supervision Toney Bland today discussed challenges facing small national banks and federal savings associations during testimony before the U.S. Senate. During the hearing held by the Committee on Banking, Housing and Urban Affairs, Mr. Bland also highlighted the work of the OCC to help these institutions remain a vibrant part of the nation's financial system.

- [Oral Statement](#)³⁷
- [Written Testimony](#)³⁸
- [Senior Deputy Comptroller for Midsize and Community Bank Supervision Toney Bland](#)³⁹

Harvard working paper: "The State and Fate of Community Banking"

This [working paper](#)⁴⁰ focuses on the plight of community banks in the United States. It begins by examining different definitions of what constitutes a community bank, and goes on to review what makes these institutions unique and distinguishes them from larger regional or national peers. The paper's assessment of FDIC data finds that community banks service a disproportionately large amount of key segments of the U.S. commercial bank lending market – specifically, agricultural, residential mortgage, and small business loans. However, community banks' share of U.S. banking assets and lending markets has fallen from over 40 percent in 1994 to around 20 percent today.

The paper finds that community banks emerged from the financial crisis with a market share 6 percent lower, but since the second quarter of 2010 – around the time of the passage of the Dodd-Frank Act – their share of U.S. commercial banking assets has declined at a rate almost double that between the second quarters of 2006 and 2010. Particularly troubling is community banks' declining market share in several key lending markets, their decline in small business lending volume, and the disproportionate losses being realized by particularly small community banks. The paper studies the impact of regulation, consumer trends and other factors on community banks, and examine the consequences of consolidation on U.S. lending markets. It concludes with a discussion of policies that could promote a more competitive and robust banking sector.

Comment: The paper concludes that policymakers should be concerned that community banks are consolidating because of inappropriately designed regulations and inadequate regulatory coordination.

FedFocus

[FedFocus](#)⁴¹ is the source for the latest Federal Reserve Financial Services news. Each edition keeps you informed about hot topics in the industry, as well as provides insight into the value of Federal Reserve Financial Services. In this month's edition:

- [Strategies for Improving the U.S. Payment System](#)⁴²
- Questioning how to increase efficiency and reduce risk? FedComplete® may be just the answer.
- 2014 Payments Fraud Survey seeks to uncover fraud trends and most common fraud schemes
- FEDucation: A LOT to love

*Comment: The FRB Minneapolis has created a summary of the results: [2014 Payments Fraud Survey of Consolidated Results](#).*⁴³

FedFlash

[FedFlash](#)⁴⁴ 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:

- Fed to publish FedReceipts RTNs
- Canadian item cash letter deposit reminders
- FedACH business resumption test scheduled for March 21
- March 2015 NACHA rules changes testing opportunity
- Implementation date to be announced – The E-Payments Routing Directory move
- FedACH Feature: FedPayments Reporter Service PDI file
- Visit with FedACH Services experts
- Fed issues: *Strategies for Improving the U.S. Payment System*
- Electronically process audit confirmation requests using Confirmation.com



Selected federal rules proposed since last issue

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

COMMENTS

CLOSE

SUMMARY OF PROPOSED RULE

03.23.2015

[Prepaid accounts under Reg. E and Reg. Z](#)⁴⁵ The CFPB proposed amendments to Reg. E, Reg. Z, and the official interpretations to the regulations. The CFPB issued [technical corrections](#)⁴⁶ to this proposal on February 5, 2015 that were truly typographical in nature.

Selected federal rules adopted since last issue

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

EFFECTIVE

DATE:

SUMMARY OF FINAL RULE:

We didn't identify any federal rules adopted since our January edition that warranted reporting.

Selected federal rules - upcoming effective dates

02.23.2015 [Credit risk retention](#).⁴⁷ The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule.

08.01.2015  [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#).⁴⁸ 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](#).⁴⁹ (80 FR 8767)⁵⁰ 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 federal rules – past effective dates

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

01.01.2015 [Reg. Z annual threshold adjustments \(CARD ACT, HOEPA and ATR/QM\)](#). The CFPB issued a final rule⁵¹ 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](#).⁵² 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](#).⁵³ 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](#).⁵⁴ 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](#)⁵⁵, 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](#)⁵⁶ 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](#)⁵⁷ 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](#)⁵⁸ 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](#)⁵⁹. [List of FATCA agreements in effect.](#)⁶⁰

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 \(TruPs Amendment to Volcker Rule\)](#)⁶¹ 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 \(the Volcker Rule\)](#)⁶² 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.	CRA	Codification of rules and regulations of federal agencies. Community Reinvestment Act. This Act is designed to encourage loans in all segments of communities.
ATM	Automated Teller Machine	CRE	Commercial Real Estate
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009	CSBS	Conference of State Bank Supervisors
CFPB	Consumer Financial Protection Bureau	CTR	Currency Transaction Report. Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000.
CFR	Code of Federal Regulations.		

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

Reg. Z	Truth in Lending	SDN	Specially Designated National
RESPA	Real Estate Settlement Procedures Act	TILA	Truth in Lending Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.	TIN	Tax Identification Number
		Treasury	U.S. Department of Treasury

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

Iowa Edition, copyrighted by Community Bankers of Iowa, 2015.

¹ <https://www.fdic.gov/regulations/capital/SSFA-Job-Aid.xls>

² http://www.ffiec.gov/press/PDF/FFIEC_Appendix_J.pdf

³ <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20150129a1.pdf>

⁴ http://files.consumerfinance.gov/f/201501_cfpb_amendments-relating-to-small-creditors-and-rural-or-underserved-areas.pdf

⁵ http://files.consumerfinance.gov/f/201501_cfpb_safe-student-account-scorecard.pdf

⁶ http://files.consumerfinance.gov/f/201501_cfpb_sample-response.pdf

⁷ <https://www.fdic.gov/news/news/press/2015/pr15014.html>

⁸ <https://www.fdic.gov/deposit/deposits/savings.html>

⁹ <https://www.fdic.gov/communitybanking/>

¹⁰ <https://www.fdic.gov/news/news/financial/2015/fil15005.html#continuation>

¹¹ <https://www.fdic.gov/regulations/resources/director/technical/atr.html>

¹² <https://www.fdic.gov/regulations/resources/director/technical/lo.html>

¹³ <https://www.fdic.gov/regulations/resources/director/technical/servicing.html>

¹⁴ <http://www.occ.gov/news-issuances/news-releases/2015/nr-occ-2015-21.html>

¹⁵ <http://www.occ.gov/news-issuances/bulletins/2015/bulletin-2015-15.html>

¹⁶ <http://www.ssa.gov/oact/STATS/cpiw.html>

¹⁷ <http://occ.gov/publications/publications-by-type/comptrollers-handbook/a-drcc.pdf>

¹⁸ <http://www.occ.gov/publications/publications-by-type/comptrollers-handbook/pub-ch-government-securities-act.pdf>

¹⁹ <https://www.frbservices.org/files/communications/pdf/fedwire/021815-epayments-announcement.pdf>

-
- ²⁰ <https://www.frbservices.org/operations/epayments/epayments.html>
- ²¹ <https://www.frbservices.org/operations/epayments/epayments.html>
- ²² <https://www.frbservices.org/operations/epayments/epayments.html>
- ²³ <http://portal.hud.gov/hudportal/documents/huddoc?id=15-03ml.pdf>
- ²⁴ <http://www.ffiec.gov/hmda/pdf/15news.pdf>
- ²⁵ <http://usa.kaspersky.com/about-us/press-center/press-releases/great-bank-robbery-carbanak-cybergang-steals-1-billion-100-fina>
- ²⁶ <http://federalreserve.gov/newsevents/speech/powell20150204a.htm>
- ²⁷ <http://www.informz.net/z/cjUucD9taT0xODk2Mjk5JnA9MSZ1PTMzNzYwMTc1MSZsaT05MjM2OTk0/index.html>
- ²⁸ <http://egrpra.ffiec.gov/>
- ²⁹ <http://www.ftc.gov/system/files/documents/reports/federal-trade-commission-enforcement-fair-debt-collection-practices-act-report-consumer-financial/150209cfpbreport.pdf>
- ³⁰ http://www.ftc.gov/system/files/documents/reports/section-319-fair-accurate-credit-transactions-act-2003-sixth-interim-final-report-federal-trade/150121factareport.pdf?utm_source=govdelivery
- ³¹ http://www.fincen.gov/news_room/rp/sar_by_number.html
- ³² http://www.fincen.gov/news_room/rp/files/SAR01/QT2/Section_2-Depository_Institution_SARs.xls
- ³³ <http://www.occ.gov/publications/publications-by-type/comptrollers-handbook/am-pfa.pdf>
- ³⁴ <http://www.consumerfinance.gov/reports/snapshot-of-reverse-mortgage-complaints-december-2011-2014/>
- ³⁵ http://files.consumerfinance.gov/f/201409_cfbp_guide_reverse_mortgage.pdf
- ³⁶ <http://www.consumerfinance.gov/blog/consumer-advisory-three-steps-you-should-take-if-you-have-a-reverse-mortgage/>
- ³⁷ <http://www.occ.gov/news-issuances/congressional-testimony/2015/pub-test-2015-19-oral.pdf>
- ³⁸ <http://www.occ.gov/news-issuances/congressional-testimony/2015/pub-test-2015-19-written.pdf>
- ³⁹ <http://www.occ.gov/about/who-we-are/leadership/biographies/bio-tony-bland.html>
- ⁴⁰ file:///C:/Users/sphillips/Downloads/Final_State_and_Fate_Lux_Greene.pdf
- ⁴¹ <https://www.frbservices.org/fedfocus/index.html>
- ⁴² <https://fedpaymentsimprovement.org/wp-content/uploads/strategies-improving-us-payment-system.pdf?elq=4a2b7e16039344cc8676b889c60c6532&elqCampaignId=494>
- ⁴³ https://www.minneapolisfed.org/~media/files/about/what%20we%20do/2014pymtsfraudsurvey-consolidatedresults_final.pdf?la=en
- ⁴⁴ <https://www.frbservices.org/fedflash/>

⁴⁵ <https://www.federalregister.gov/articles/2014/12/23/2014-27286/prepaid-accounts-under-the-electronic-fund-transfer-act-regulation-e-and-the-truth-in-lending-act>

⁴⁶ <https://www.federalregister.gov/articles/2015/02/05/C1-2014-27286/prepaid-accounts-under-the-electronic-fund-transfer-act-regulation-e-and-the-truth-in-lending-act>

⁴⁷ <https://www.federalregister.gov/articles/2014/12/24/2014-29256/credit-risk-retention>

⁴⁸ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>

⁴⁹ <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>

⁵⁰ <https://www.federalregister.gov/articles/2015/02/19/2015-01321/amendments-to-the-2013-integrated-mortgage-disclosures-rule-under-the-real-estate-settlement>

⁵¹ <https://www.federalregister.gov/articles/2014/08/15/2014-18838/truth-in-lending-regulation-z-annual-threshold-adjustments-card-act-hoepa-and-atrqm#h-4>

⁵² <https://www.federalregister.gov/articles/2014/12/29/2014-30405/truth-in-lending-act-regulation-z-adjustment-to-asset-size-exemption-threshold>

⁵³ <https://www.federalregister.gov/articles/2014/12/29/2014-30404/home-mortgage-disclosure-regulation-c-adjustment-to-asset-size-exemption-threshold>

⁵⁴ <http://www.fdic.gov/news/news/financial/2013/fil13031.html>

⁵⁵ <http://portal.hud.gov/hudportal/documents/huddoc?id=92070.pdf>

⁵⁶ <https://www.federalregister.gov/articles/2014/09/18/2014-20681/electronic-fund-transfers-regulation-e>

⁵⁷ <https://www.federalregister.gov/articles/2014/10/28/2014-25299/amendment-to-the-annual-privacy-notice-requirement-under-the-gramm-leach-bliley-act-regulation-p>

⁵⁸ <https://www.federalregister.gov/articles/2014/11/03/2014-25503/amendments-to-the-2013-mortgage-rules-under-the-truth-in-lending-act-regulation-z#h-4>

⁵⁹ <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx>

⁶⁰ <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

⁶¹ <http://www.occ.gov/news-issuances/news-releases/2014/nr-ia-2014-2a.pdf>

⁶² <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20131210a1.pdf>