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Regulatory Compliance Update

January 2017

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

Joint federal agency issuances

Joint agencies issue CECL FAQs

FASB issued a new accounting standard, Accounting Standards Update ([ASU No. 2016-13](#)),¹ Topic 326, Financial Instruments – Credit Losses, on June 16, 2016. The new accounting standard introduces the current expected credit losses methodology (CECL) for estimating allowances for credit losses.

Comment: The new accounting standard applies to all banks and is effective for fiscal years beginning after December 15, 2019. The interagency [FAQs](#) should assist banks in understanding and implementing it.

FFIEC streamlined Call Report for small institutions

The FFIEC [announced](#)² publication of a [Federal Register Notice](#)³ finalizing the reporting requirements for a new and streamlined “Call Report” for small financial institutions. Overall, the streamlined Call Report would reduce the existing Call Report from 85 to 61 pages, resulting from the removal of approximately 40 percent of the nearly 2,400 data items. In response to comments received on their initial FRN published in August 2016, the agencies have reduced the frequency of certain reporting requirements from the original proposal. The proposed changes would apply to financial institutions with domestic offices only and less than \$1 billion in total assets, which represents approximately 90 percent of all institutions required to file Call Reports.

Eligible small institutions may begin filing the streamlined Call Report as early as March 31, 2017.

Comment: The release included the announcement of the availability of a redlined copy showing deletions or items to be reported on less frequently. That redlined copy is available [here](#).

Joint agencies' expanded exam cycle

The FDIC recently released [FIL-2-2017](#)⁴ regarding the [joint final rules](#)⁵ recently adopted by the federal financial institution regulatory agencies—FDIC, OCC, and Federal Reserve—that permit certain depository institutions with total assets of up to \$1 billion to qualify for an 18-month examination cycle. Prior to this final rule, only institutions with less than \$500 million in total assets were eligible. The agencies believe this will allow them to accomplish two goals:

- Better focus of supervisory resources on institutions that present capital, managerial, or other issues of supervisory concern; and
- Reducing regulatory burden on small, well-capitalized and well-managed institutions.

Other qualifying criteria include being well-capitalized, well-managed, not having undergone any change in control during the previous 12-month period, and not being subject to a formal enforcement proceeding or order. The agencies do reserve the right to examine more frequently when they deem it is necessary.

Comment: This change offers meaningful regulatory relief to a large group of community banks while posing very little additional safety and soundness risk.

Joint agencies issue instructions for fourth quarter 2016 Call Report

The materials pertain to the Consolidated Reports of Condition and Income (Call Report) for the December 31, 2016, report date. Please plan to complete the preparation, editing, and review of your institution's Call Report data and the submission of these data to the agencies' Central Data Repository (CDR) as early as possible. Starting your preparation early will help you identify and resolve any edit exceptions before the submission deadline. If you later find that certain information needs to be revised, please make the appropriate changes to your Call Report data and promptly submit the revised data file to the CDR.

Joint agencies update Resources for HMDA Filers

The FFIEC and HUD have updated [Resources for HMDA filers](#) (January 2017) for financial institutions required to file Home Mortgage Disclosure Act (HMDA) data:

- The 2017 Loan/Application Register (LAR) Formatting Tool has been released.
- Modifications have been made to the Technology Preview, Filing Instructions Guide for data collected in or after 2018, and Frequently Asked Questions (FAQs).

Comment: HMDA filers should be aware of changes to financial institution coverage in effect from January 1, 2017 to December 31, 2017.

Joint agencies extend comment period for Notice of Proposed Rulemaking on Enhanced Cyber Risk Management Standards

The Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation on Friday extended until February 17, 2017, the comment period for the advance notice of proposed rulemaking on enhanced cyber risk management standards for large and interconnected entities under their supervision and those entities' service providers.

The agencies are considering five categories of cyber standards: cyber risk governance; cyber risk management; internal dependency management; external dependency management; and incident response, cyber resilience, and situational awareness.

Originally, comments were due by January 17, 2017. The agencies extended the comment period to allow interested persons more time to analyze the issues and prepare their comments.

Comment: The agencies also said "...a covered entity is required to ensure that the services it receives from a third party are conducted consistent with the same standards that would apply if the covered entity conducted the operations itself." While these standards are geared to large banks, they may certainly set the framework for future expectations from smaller banks as well.

CFPB actions

CFPB announces 2017 fair lending priorities

Going forward, the CFPB is increasing its focus in these areas:

- Redlining. The CFPB will continue to evaluate whether lenders have intentionally avoided lending in minority neighborhoods.
- Mortgage and Student Loan Servicing. The CFPB will determine whether some borrowers who are behind on their mortgage or student loan payments may have more difficulty working out a new solution with the servicer because of their race or ethnicity.

- Small Business Lending. Congress expressed concern that women-owned and minority-owned businesses may experience discrimination when they apply for credit, and has required the CFPB to take steps to ensure their fair access to credit.

Comment: In the past, the CFPB has focused on areas, such as auto lenders and the credit card market. In the coming year, the CFPB will focus on the markets or products listed above.

CFPB releases December complaint report

The CFPB released a monthly complaint snapshot highlighting consumer complaints about debt collection. The report shows that the most common complaint about debt collection has to do with attempts to collect on a debt that the consumer says is not owed. [December's report](#)⁶ also highlights trends seen in complaints coming from Arizona. As of Dec. 1, 2016 the Bureau has handled approximately 1,058,100 complaints across all products.

CFPB invites application for Community Bank Advisory Council

The CFPB has invited the public to apply for appointment to its Consumer Advisory Board (Board), Community Bank Advisory Council. Membership of the Board and Councils includes representatives of consumers, communities, the financial services industry and academics. Appointments to the Board are typically for three years and appointments to the Councils are typically for two years. However, the Director may amend the respective Board and Council charters from time to time during the charter terms, as the Director deems necessary to accomplish the purpose of the Board and Councils. The CFPB expects to announce the selection of new members in August 2017.

Comment: The application will be available on January 16, 2017 here: <https://goo.gl/u23CIY>. Complete application packets received on or before March 1, 2017, will be given consideration for membership on the Board and Councils.

CFPB reports on growing concerns as number of older student loan borrowers quadruples

The CFPB released a report that examines complaints from older student loan borrowers about servicing practices that can jeopardize their long-term financial security. In the last decade, the number of older student loan borrowers has quadrupled and the amount of debt per older borrower has roughly doubled, as many take out loans for children or grandchildren. According to the report, older borrowers struggling to make payments complain about obstacles to enrolling in income-driven payment plans and accessing their protections as cosigners. In 2015, nearly 40 percent of federal student loan borrowers age 65 and older were in default.

Comment: According to the report, Americans age 60 and older are now the fastest-growing group of student loan borrowers. There are now about 2.8 million Americans who are 60 or older with at least one student loan. Most of those borrowers are taking out loans for their children or grandchildren. The average debt for those borrowers is now \$24,000.

CFPB adjusts maximum civil penalty

The CFPB has published a [Final rule](#) adjusting for inflation the maximum amount of each civil penalty within the Bureau's jurisdiction. These adjustments are required by the Federal Civil Penalties Inflation Adjustment Act of 1990 (the Inflation Adjustment Act), as amended by the Debt Collection Improvement Act of 1996 and further amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The inflation adjustments mandated by the Inflation Adjustment Act serve to maintain the deterrent effect of civil penalties and to promote compliance with the law. The rule is effective January 15, 2017.

CFPB releases consumer stories of debt collection experiences

The CFPB published a report that found that over one-in-four consumers contacted by debt collectors felt threatened. The report was drawn from the first-ever national survey of consumer experiences with debt collectors. Over 40 percent of

consumers who said they were approached about a debt in collection requested that a creditor or collector stop contacting them. Of these consumers, three-in-four report that debt collectors did not honor their request to cease contact. The CFPB is also releasing a study of potential risks in the online debt marketplace, where consumer debts and personal information are for sale for fractions of pennies on the dollar. Finally, the CFPB is unveiling an online series of consumers' stories about their debt collection experiences.

Comment: The report makes general assumptions from roughly 682 individuals that participated. That means that Director Cordray's comment that "half of Americans" is really only accurate for half of the sample population of 682. The CFPB intends to prepare rules for Small Business Review Panel action on third party debt collection this year. Ultimately, it is likely that such rules will then be extended to first party debt collection.

CFPB publishes blog for home buyers on credit reports

The CFPB published a consumer blog entitled [Buying a home? The first step is to check your credit](#). The blog provides consumers a "...step-by-step guide to getting, reviewing, and understanding your credit reports."

FDIC actions

FDIC seeks comment on de novo handbook

The FDIC is seeking comment on a handbook developed to facilitate the process of establishing new banks. [Applying for Deposit Insurance – A Handbook for Organizers of De Novo Institutions](#)⁷ provides an overview of the business considerations and statutory requirements that *de novo* organizers will face as they work to establish a new depository institution and apply for deposit insurance. It offers guidance for navigating three phases of establishing an insured institution: pre-filing activities, the application process, and pre-opening activities. [FIL-81-2016](#)⁸

Comment: The FDIC is seeking comment on the following questions:

- *Does the handbook provide an organizer with sufficient clarity, transparency, and understanding with respect to the requirements, procedures, and processes for establishing an insured depository institution?*
- *Does the handbook adequately address the requirements, procedures, and processes for establishing an insured depository institution during the primary phases: pre-filing activities, the application process, and pre-opening activities?*
- *Does the handbook appropriately address the information needs of organizers who are experienced bankers, as well as the information needs of other organizers, such as certain proposed investors or directors, who may not have experience in banking?*
- *Is the inclusion of comments from successful bank chief executive officers regarding de novo formation helpful and, if so, should the discussion be expanded?*

The 60-day comment period ends on February 20, 2017. Comments should be submitted to handbookcomments@fdic.gov.

FDIC adjusts maximum civil money penalties

The FDIC adopted a [final rule](#)⁹ adjusting the maximum amount of each civil money penalty within its jurisdiction to account for inflation. This action is required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The FDIC is also amending its rules of practice and procedure to correct a technical error from the previous inflation-adjustment rulemaking. The rule is effective on January 15, 2015.

FDIC issues Community Banking Conference 2016 highlights

The FDIC issued [FIL-3-2017](#) which included highlights from the Community Banking Conference held April 6, 2016 themed *Strategies for Long-Term Success*. Four conference panels discussed the community banking model; regulatory developments; managing technology challenges; and ownership structure and succession planning. In addition, the FDIC is sharing information about steps taken to-date in response to issues raised at the Conference.

Comment: This may be of interest to all institutions with assets less than \$1 Billion.

OCC actions

OCC rule prohibits dealing or investing in industrial or commercial metals

The Office of the Comptroller of the Currency (OCC) submitted to the Federal Register a [final rule](#)¹⁰ to prohibit national banks and federal savings associations (FSAs) from dealing or investing in industrial or commercial metals.

The final rule covers metal, including alloy, in a physical form primarily suited to industrial or commercial uses. Examples include copper cathodes and aluminum T-bars. The final rule supersedes a prior OCC determination permitting national banks to trade copper.

The rule continues to recognize that national banks and FSAs may hold industrial or commercial metal under authorities that are distinct from dealing and investing and does not change those authorities. For example, national banks and FSAs may acquire industrial or commercial metal through foreclosures on loans and then sell the metal to mitigate loan losses. [NR-2016-161](#)¹¹

OCC revises “Internal and External Audits” booklet

The OCC has issued the “[Internal and External Audits](#)”¹² booklet of the Comptroller’s Handbook. This revised booklet replaces the “Internal and External Audits” booklet issued in April 2003. The revised booklet provides guidance to examiners assessing audit exposures, associated risks, and risk management practices.

In addition, this revised booklet replaces two sections of the Office of Thrift Supervision Examination Handbook—section 350, “External Audit,” and section 355, “Internal Audit.” These sections, and their various parts, were issued in February 2002 and April 2011 for the examination of federal savings associations. This revised booklet also reflects current OCC compliance efforts with the Economic Growth and Regulatory Paperwork Reduction Act of 1996.

Comment: Share with your internal audit department and with your external audit service providers.

- *provides guidance to examiners for identifying risks directly associated with internal and external audit functions, along with related risk factors.*
- *establishes supervisory expectations for managing internal and external audit risk.*
- *includes expanded examination procedures to assess the effectiveness of the audit functions and their impact on the quantity of risk and quality of risk management.*

OCC releases report on bank trading and derivatives activities

The OCC released its [Quarterly Report on Bank Trading and Derivatives Activities \(Third Quarter 2016\)](#).¹³ In summary:

- Insured U.S. commercial banks and savings associations (collectively, banks) reported trading revenue of \$6.4 billion in the third quarter of 2016, \$0.6 billion less (8.6 percent) than in the previous quarter and \$1.1 billion higher (20.8 percent) than a year earlier (see page 4).
- Credit exposure from derivatives decreased in the third quarter of 2016 as compared to the second quarter. Net current credit exposure (NCCE) decreased \$24.0 billion, or 4.7 percent, to \$481.7 billion (see page 8).

- Trading risk, as measured by value-at-risk (VaR), decreased in the third quarter of 2016. Total average VaR across the top five dealer banking companies decreased \$21.0 million, or 7.1 percent, to \$274.0 million (see page 11).
- Derivative notional amounts decreased in the third quarter by \$12.4 trillion, or 6.5 percent, to \$177.5 trillion (see page 14).
- Derivative contracts remained concentrated in interest rate products, which represented 74.9 percent of total derivative notional amounts (see page 14).

OCC releases report of mortgage metrics

Performance of first-lien mortgages improved during the third quarter of 2016 compared with a year earlier, according to the OCC quarterly report on mortgages. The [OCC Mortgage Metrics Report, Third Quarter 2016](#),¹⁴ showed 94.8 percent of mortgages included in the report were current and performing at the end of the quarter, compared with 93.9 percent a year earlier. The report also showed that foreclosure activity has declined. Reporting servicers initiated 47,955 new foreclosures during the third quarter of 2016, a 25.3 percent decrease from a year earlier. As first-lien mortgage performance improves, the need for other loss mitigation actions declines. Servicers implemented 35,642 mortgage modifications in the third quarter of 2016. Eighty-eight percent of the modifications reduced borrowers' monthly payments.

OCC updates Management Interlock booklet

The Office of the Comptroller of the Currency (OCC) issued an update to the "Management Interlocks" booklet of the *Comptroller's Licensing Manual*, which replaces the booklet of the same title issued in October 2009. The revised booklet incorporates updated requirements following the integration of the Office of Thrift Supervision into the OCC in 2011 and clarifies guidance for both national banks and federal savings associations.

OCC issues revised Comptroller's Licensing Manual Booklet

On January 6th, 2017 The Office of the Comptroller of the Currency (OCC) issued [Bulletin 2017-2](#) revising the "Changes of Corporate Title and Address" booklet of the *Comptroller's Licensing Manual*, which revises the booklet of the same title issued in October 2009. The revised booklet incorporates updated procedures and requirements following the integration of the Office of Thrift Supervision (OTS) into the OCC in 2011 and the issuance of revised regulations (12 CFR 5) that became effective July 1, 2015.

OCC issues report on risks facing national banks

In a news release ([NR-2017-4](#)) dated January 5th, 2017 the OCC reported strategic, credit, operational, and compliance risks remain top concerns in its *Semiannual Risk Perspective for Fall 2016*.

Highlights from the report include:

- Strategic risk remains high as banks consider business model changes and face challenges in growing revenue. Strategic planning remains important as banks adopt innovative products, services, and processes in response to the evolving demands for financial services and the entrance of new competitors, such as out-of-market banks and financial technology firms.
- Banks continue to ease underwriting practices to boost loan volume and to respond to competition from bank and nonbank lenders. These actions are evident in commercial, commercial real estate and auto lending. The level of risk is increasing due to increased risk layering, rising loan policy exceptions, increasing loan-to-value ratios, and weaker covenant protection.
- Operational risk remains a concern as banks face changing cybersecurity threats, increased reliance on third-party relationships, and address the need for sound governance over sales practices.

- Banks face challenges meeting the integrated mortgage disclosure requirements and amended Military Lending Act regulatory requirements, the latter of which compliance was required by October 3, 2016, and managing Bank Secrecy Act risks.

Comment: The OCC reports that strategic, credit, operational, and compliance risks remain top concerns.

OCC release 2017 Schedule of Workshops for Directors of National Community Banks

The Office of the Comptroller of the Currency (OCC) announced its 2017 schedule of workshops for directors of national community banks and federal savings associations.

The OCC examiner-led workshops provide practical training and guidance to directors of national community banks and federal savings associations to support the safe and sound operation of community-based financial institutions.

The OCC offers five workshops at a cost of \$99 each:

- Building Blocks for Directors
- Risk Governance
- Compliance Risk
- Credit Risk
- Operational Risk

The OCC offers the workshops nationwide to outside directors of national community banks and federal savings associations. Management directors may also find the workshops beneficial.

Workshops are limited to 35 participants. Attendees will receive pre-course reading and course materials, supervisory publications, and lunch.

Comment: To view the schedule of workshops and register online, visit <http://www.seiservices.com/occ/>. To contact the registration center, call (240) 485-1700 or e-mail occ@seiservices.com.

Federal Reserve actions

Household debt service and financial obligation ratios

The Federal Reserve Board released its [report](#)¹⁵ on household debt service payments and financial obligations as a percentage of disposable personal income; seasonally adjusted.

Fed issues payments study for 2016

The Fed issued [Federal Reserve Payments Study 2016](#),¹⁶ its sixth in a series of triennial studies to estimate the aggregate trends in noncash payments in the United States.

Comment: The study, which presents 2015 data, found that the number of domestic core noncash payments totaled an estimated 144 billion--up 5.3 percent annually from 2012. The total value of these transactions increased 3.4 percent over the same period to nearly \$178 trillion.

Fed releases fintech edition of Consumer Compliance Outlook

The Federal Reserve released a special fintech edition of [Consumer Compliance Outlook](#).¹⁷ For the lead article, staff asked Governor Lael Brainard of the Federal Reserve Board of Governors to share her perspectives on recent developments in fintech and how regulators and bankers should approach financial innovation. Additional articles include: Fintech: Balancing the Promise of Risks and Innovation; Fintech for the Consumer Market: An Overview, and Laws, Regulations, and Supervisory Guidance.

Comment: It is worth remembering that the OCC announced last month that it was moving forward with considering applications from fintech firms to become special-purpose national banks. The Conference of State Bank Supervisors released a [Comment Letter](#) opposing a special charter for non-banks.

Fed issues Fedfocus

Headlines include

[Resolve to take advantage of the FedTransaction Analyzer®tool](#)

[2017 marks the eighth year of the America the Beautiful Quarters® Program](#)

[Fed Facts: 80 years ago, the Board took up residence at 2001 Constitution Avenue, NW](#)

[Refocus your FEDucation: Get back to basics in the new year](#)

Other federal action and news

New residential construction statistics

HUD and Census Bureau jointly announced [new residential construction statistics](#)¹⁸ for November 2016.

Comment: Building Permits: Privately owned housing units authorized by building permits in November were at a seasonally adjusted annual rate of 1,201,000. This is 4.7 percent below the revised October rate of 1,260,000 and is 6.6 percent below the November 2015 estimate of 1,286,000. Single-family authorizations in November were at a rate of 778,000; this is 0.5 percent above the revised October figure of 774,000. Authorizations of units in buildings with five units or more were at a rate of 384,000 in November.

Housing Starts: Privately owned housing starts in November were at a seasonally adjusted annual rate of 1,090,000. This is 18.7 percent below the revised October estimate of 1,340,000, but is 6.9 percent below the November 2015 rate of 1,171,000. Single-family housing starts in November were at a rate of 828,000; this is 4.1 percent below the revised October figure of 863,000. The November rate for units in buildings with five units or more was 259,000.

Housing Completions: Privately owned housing completions in November were at a seasonally adjusted annual rate of 1,216,000. This is 15.4 percent above the revised October estimate of 1,054,000 and is 25.0 percent above the November 2015 rate of 973,000. Single-family housing completions in November were at a rate of 774,000; this is 3.3 percent above the revised October rate of 749,000. The November rate for units in buildings with five units or more was 432,000.

Other federal agency

The FHFA released its [2017 Scorecard for Fannie Mae, Freddie Mac, and Common Securitization Solutions](#).¹⁹ For all Scorecard items, Fannie Mae and Freddie Mac (the Enterprises) and Common Securitization Solutions are assessed based on the following criteria:

- The extent to which each Enterprise conducts initiatives in a safe and sound manner consistent with FHFA's expectations for all activities;
- The extent to which the outcomes of their activities support a competitive and resilient secondary mortgage market to support homeowners and renters;
- The extent to which each Enterprise conducts initiatives with consideration for diversity and inclusion consistent with FHFA's expectations for all activities;
- Cooperation and collaboration with FHFA, each other, the industry, and other stakeholders; and
- The quality, thoroughness, creativity, effectiveness, and timeliness of their work products.

HUD adopts rule to provide broadband to HUD assisted housing

HUD adopted a [rule](#)²⁰ in its attempt to narrow the digital divide in low-income communities served by HUD by providing, where feasible and with HUD funding, broadband infrastructure to communities in need of such infrastructure. In this final rule, HUD requires installation of broadband infrastructure at the time of new construction or substantial rehabilitation of multifamily rental housing that is funded or supported by HUD, the point at which such installation is generally easier and less costly than when undertaken as a stand-alone effort. The rule, however, recognizes that installation of broadband infrastructure may not be feasible for all new construction or substantial rehabilitation, and, therefore, it allows limited exceptions to the installation requirements. Installing unit-based broadband infrastructure in multifamily rental housing that is newly constructed or substantially rehabilitated with or supported by HUD funding will provide a platform for individuals and families residing in such housing to participate in the digital economy and increase their access to economic opportunities. Effective January 19, 2017.

Comment: Related to this final rule, [ConnectHome](#)²¹ is a public-private collaboration to narrow the digital divide for families with school-age children who live in HUD-assisted housing. ConnectHome's goal is to bring affordable broadband access, technical training, digital literacy programs, and electronic devices to all Americans.

HUD awards \$1.8 billion for flood relief

HUD awarded an additional \$1.8 billion to help Louisiana, West Virginia, Texas, North Carolina, South Carolina and Florida to recover after severe flooding events that occurred in 2016. Provided through HUD's [Community Development Block Grant – Disaster Recovery \(CDBG-DR\) Program](#),²² these recovery funds will assist the most impacted communities that experienced the most serious damage to their housing stock. Press release: [HUD No. 16-197](#).²³

FinCEN seeks BSA Advisory Group nominations

Bank Secrecy Act Advisory Group (BSAAG) is the means by which the Treasury receives advice on the operations of the Bank Secrecy Act. As chair of the BSAAG, the Director of FinCEN is responsible for ensuring that relevant issues are placed before the BSAAG for review, analysis, and discussion.

FinCEN [invites](#)²⁴ BSAAG membership nominations for financial institutions, trade groups, and non-federal regulatory and law enforcement agencies. New members will be selected to serve a three-year term and must designate one individual to represent that member at plenary meetings. The designated representative should be knowledgeable about Bank Secrecy Act requirements and must be able and willing to make the necessary time commitment to participate on committees throughout the year by phone and attend biannual plenary meetings held in Washington, DC, in May and October.

Comment: Nominations must be received by January 27, 2017.

FinCEN issues 314(a) [Fact Sheet](#)

FinCEN established the 314a Program through the issuance of a rule (finalized in 2002 and, as amended, now at 31 CFR Part 1010.520), which requires certain financial institutions to search their records and identify if they have responsive information with respect to the particular investigative subject.

The 314(a) process has proven to be an effective tool in many law enforcement investigations. Results yield productive leads for both terrorist financing and money laundering cases and often lead to the identification of new accounts and transactions. These results enable law enforcement to efficiently direct its use of legal processes to promptly obtain critical evidence to help advance their investigations.

Comment: Interesting 'Fact Sheet' that might be worth sharing with staff who wonder why 314(a) searches are important.

Publications, articles, reports, studies, testimony & speeches

Fed releases report on young workers

Young workers in the United States experience higher rates of unemployment than the population as whole but are nonetheless generally optimistic about their job prospects, according to the Federal Reserve Board's [new report](#),²⁵ Experiences and Perspectives of Young Workers. The report, which presents data collected in 2015 as part of the Board's second Survey of Young Workers, provides a snapshot of the educational attainment, employment experience, job market outlook, and financial self-sufficiency of 18- to 30-year-olds. The results of the survey indicate:

- 61 percent of respondents are positive about future employment opportunities, compared with 45 percent in 2013.
- Those with postsecondary education and those who are currently employed are more likely to be optimistic about future job opportunities.
- Young adults prefer jobs that are permanent and steady to the flexibility of contingent or contract work.
- Respondents with permanent jobs are more likely to enjoy additional positive labor outcomes, such as satisfaction with their pay and benefits.
- Young workers prefer steady employment to higher pay.
- Seventy-three percent of young workers said they were able to cover monthly expenses with their income in 2015, compared with 64 percent in 2013.
- The ability to go without a paycheck for four weeks temporarily also improved between 2013 and 2015.

FedFocus focuses on malware

[FedFocus](#)²⁶ 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:

- [Help your organization close the door on malware](#)
- [Same Day ACH today: UMB shares its experience to date](#)
- [Fed Facts: Year one wrap-up ... What is the Fed?](#)
- [Another year of FEDucation in the books](#)

FedFlash

[FedFlash](#)²⁷ 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:

- [2017 seasonal credit applications are now available](#)
- [Report on 2016 FedACH activity with the *ACH Routing Number Activity Report*](#)
- [New Fedwire® Funds Service tag now available in FedTransaction Analyzer® tool](#)
- [Do you need additional liquidity to meet your customers' seasonal credit needs? The Fed can help!](#)

Selected federal rules proposed

Proposed rules are included only when community banks may want to comment.

COMMENTS

CLOSE SUMMARY OF PROPOSED RULE

- 12.29.2016 The CFPB is adding a consumer rating system for its complaint database. Comments were [solicited](#)²⁸ and continue to be invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology
- 01.06.2017 The OCC, the Federal Reserve, the FDIC, the Farm Credit Administration (FCA), and the NCUA issued a [new proposal](#)²⁹ to amend their regulations regarding loans in areas having special flood hazards to implement the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters Act). Specifically, the proposed rule would require regulated lending institutions to accept policies that meet the statutory definition of private flood insurance in the Biggert-Waters Act and permit regulated lending institutions to accept flood insurance provided by private insurers that does not meet the statutory definition of "private flood insurance" on a discretionary basis, subject to certain restrictions.
- 01.15.2017 The OCC issued a paper entitled [Exploring Special Purpose National Bank Charters for Fintech Companies](#)³⁰ in which it asked for public comment to help inform its consideration of the issues and specific questions raised therein.
- 02.21.2017 The CFPB is [seeking comments](#)³¹ from the public about consumer access to such information, including access by entities acting with consumer permission, in connection with the provision of products or services that make use of that information. Submissions to this Request for Information will assist market participants and policymakers to develop practices and procedures that enable consumers to realize the benefits associated with safe access to their financial records, assess necessary consumer protections and safeguards, and spur innovation.

COMMENTS CLOSED

- 10.18.2016 The CFPB released a proposal to update its [TILA-RESPA Integrated Disclosure rule](#)³² to memorialize informal guidance and offer clarifications. Among the proposed changes are updates to the tolerance provisions for the total of payments, clarification that recording fees and transfer taxes may be charged in connecting with housing-assistance lending, an extension of the rules coverage to all cooperative units, and clarification about how a creditor may provide separate disclosure forms to the consumer and seller. The proposal may be most notable for the issues it didn't address—technical error resolution and simultaneous issue of title policies. Comments will be accepted until October 18, 2016. [Federal Register entry](#).³³
- 10.07.2016 [Payday, Vehicle Title, and Certain High-Cost Installment Loans](#).³⁴ The CFPB proposed to establish 12 CFR part 1041, which would contain regulations creating consumer protections for certain consumer credit products. The proposal generally would cover two categories of loans. First, the proposal generally would cover loans with a term of 45 days or less. Second, the proposal generally would cover loans with a term greater than 45 days, provided that they (1) have an all-in annual percentage rate greater than 36 percent; and (2) either are repaid directly from the consumer's account or income or are secured by the consumer's vehicle. For both categories of covered loans, the proposal would identify it as an abusive and unfair practice for a lender to make a covered loan without reasonably determining that the consumer has the ability to repay the loan. The proposal generally would require that, before making a covered loan, a lender must reasonably determine that the consumer has the ability to repay the loan. The proposal also would impose certain restrictions on making covered loans when a consumer has or recently had certain outstanding loans. The proposal would provide lenders with options to make covered loans without satisfying the ability-to-repay requirements, if those loans meet certain conditions. The proposal also would identify it as an unfair and abusive practice to attempt to withdraw payment from a consumer's account for a covered loan after two consecutive payment attempts have failed, unless the lender obtains the consumer's new and specific authorization to make further withdrawals from the account. The proposal would require lenders to provide certain notices to the consumer before attempting to withdraw payment for a covered loan from the consumer's account. The proposal would also prescribe processes and criteria for registration of information systems, and requirements for furnishing loan information to and obtaining consumer reports from those registered information systems. The CFPB is proposing to adopt official interpretations to the proposed regulation. [Comments](#)³⁵ were due on or before October 7, 2016.
- 08.22.2016 [Arbitration Agreements](#).³⁶ The CFPB proposed to establish 12 CFR part 1040, which would contain regulations governing two aspects of consumer finance dispute resolution. First, the proposed rule would prohibit covered providers of certain consumer financial products and services from using an agreement with a consumer that provides for arbitration of any future dispute between the parties to bar the consumer from filing or participating in a class action with respect to the covered consumer financial product or service. Second, the proposal would require a covered provider that is involved in an arbitration pursuant to a pre-dispute arbitration agreement to submit specified arbitral records to the CFPB. The CFPB proposes that the rulemaking would apply to certain consumer financial products and services. The CFPB is also proposing to adopt official interpretations to the proposed regulation.

Selected federal rules recently adopted

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

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

01.01.2017 The CFPB is [amending the official commentary](#)³⁷ 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 higher-priced mortgage loan 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 \$2.069 billion from \$2.052 billion. The adjustment is based on the .8 percent increase in the average of the CPI-W for the 12-month period ending in November 2016. Therefore, creditors with assets of less than \$2.069 billion (including assets of certain affiliates) as of December 31, 2016, are exempt, if other requirements of Regulation Z also are met, from establishing escrow accounts for higher-priced mortgage loans in 2017. This asset limit applies during a grace period, in certain circumstances, with respect to transactions with applications received before April 1 of 2018. 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.

Selected federal rules - upcoming effective dates

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

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

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

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

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

01.01.2017 Reg. Z Annual Threshold Adjustments (CARD Act, HOEPA and ATR/QM). The CFPB issued a [final rule](#)³⁸ amending the regulatory text and official interpretations for Regulation Z. The CFPB is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule revises, as applicable, the dollar amounts for provisions implementing amendments to TILA under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), the Home Ownership and Equity Protection Act of 1994 (HOEPA), and the Dodd-Frank Act. In addition to adjusting these amounts, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2016, the CFPB corrected a calculation error pertaining to the 2016 subsequent violation penalty safe harbor fee.

09.30.2017 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)³⁹ A lender that loses the small lender exemption shall mail or deliver to the borrower no later than September 30 of the first calendar year in which the lender loses its small lenders exemption a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender loses the exemption when its assets are \geq \$1 billion. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on July 1 of the first calendar year in which the lender no longer qualifies for the small lender exemption (exception is for lenders with $<$ \$1 billion in assets). **Also, see January 1, 2016 above and September 30, 2017 below.**

- 10.01.2017 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#).⁴⁰ The CFPB is issuing this final rule to create comprehensive consumer protections for prepaid accounts under Regulation E, which implements the Electronic Fund Transfer Act; Regulation Z, which implements the Truth in Lending Act; and the official interpretations to those regulations. The final rule modifies general Regulation E requirements to create tailored provisions governing disclosures, limited liability and error resolution, and periodic statements, and adds new requirements regarding the posting of account agreements. Additionally, the final rule regulates overdraft credit features that may be offered in conjunction with prepaid accounts. Subject to certain exceptions, such credit features will be covered under Regulation Z where the credit feature is offered by the prepaid account issuer, its affiliate, or its business partner and credit can be accessed in the course of a transaction conducted with a prepaid card. DATES: This rule is effective on October 1, 2017. The requirement in § 1005.19(b) to submit prepaid account agreements to the Bureau is delayed until October 1, 2018. See the CFPB's [prepaid rule implementation page](#).⁴¹
- Comment: The prepaid rules affect Regulation E relating to payroll cards, which were working quite well. The prepaid rule amended Regulations E and Z to create consumer protections for prepaid financial products, including payroll cards. The rules also apply to government benefit cards but not to gift cards or health savings account cards. The rules are effective October 1, 2017, although the requirement to submit account agreements to the CFPB is effective October 1, 2018.*
- 10.03.2017 Although the Military Lending Act was effective October 3, 2016, credit cards are exempt until October 3, 2017. [80 Fed Reg 43560](#)⁴²
- 10.19.2017 [Mortgage Servicing Rules](#).⁴³ The CFPB updated its mortgage servicing rules and expanded foreclosure protections. The final rule provides protections when a mortgage is transferred between servicers. Mortgage servicers must now offer mitigation services more than once if a borrower brings their mortgage current, then again becomes delinquent. The rule provides additional protections to mortgagors who acquired the mortgage, often through death or divorce. The rules require servicers to provide periodic statements to borrowers in bankruptcy in certain circumstances. The statements must contain specific information tailored for bankruptcy and about loss mitigation options. The CFPB published a summary for consumers on its website. **Servicers have a full year from the October 19, 2016, publication date (and for some changes 18 months) to implement the rules.**
- 10.19.2017 [Safe harbors from FDCPA liability for actions complying with mortgage servicing rules under RESPA and Reg. Z](#).⁴⁴ The CFPB specified mortgage servicing rules in Regulations X and Z. This interpretive rule constitutes an advisory opinion for purposes of the FDCPA and provides safe harbors from liability for servicers acting in compliance with specified mortgage servicing rules in three situations: Servicers do not violate FDCPA section 805(b) when communicating about the mortgage loan with confirmed successors in interest in compliance with specified mortgage servicing rules in Regulation X or Z; servicers do not violate FDCPA section 805(c) with respect to the mortgage loan when providing the written early intervention notice required by Regulation X to a borrower who has invoked the cease communication right under FDCPA section 805(c); and servicers do not violate FDCPA section 805(c) when responding to borrower-initiated communications concerning loss mitigation after the borrower has invoked the cease communication right under FDCPA section 805(c).
- 01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#).⁴⁵ The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.
- Comment: In 2018, all banks covered by Regulation C that originated at least 25 covered closed-end mortgage loans in each of the two preceding calendar years (2016 and 2017), OR all banks covered by Regulation C that originated at least 100 covered open-end lines in each of the two preceding calendar years (2016 and 2017) must report. Those reports are due in 2019. For HMDA data collected on or after January 1, 2018, bank's will collect, record, and report additional information about originations of, purchases of, and applications for covered loans. Data collection and reporting applies to most residential mortgage loan applications regardless of their ultimate disposition; it is not limited to loans that are approved. There are 25 new data points*
- 05.11.2018 FinCEN is issued [final rules](#)⁴⁶ under the Bank Secrecy Act to clarify and strengthen customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.
- 10.01.2018 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#).⁴⁷ Although the CFPB's rule regarding prepaid accounts is effective 10.01.2017, the requirement to submit account agreements to the CFPB is effective 10.03.2018. See the CFPB's [prepaid rule implementation page](#).⁴⁸

Selected federal rules – recent effective dates

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

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

11.04.2016	Technical amendments to various BSA regulations . ⁴⁹ FinCEN issued a final rule to make a number of technical amendments. This final rule updates various sections of the regulations implementing the Bank Secrecy Act (“BSA”) by removing or replacing outdated references to obsolete BSA forms, removing references to outdated recordkeeping storage media, and replacing several other outdated terms and references
10.03.2016	Limitations on Terms of Consumer Credit Extended to Service Members and Dependents . ⁵⁰ The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD’s previous regulation. FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016. For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017. FIL-37-2015 ⁵¹
09.30.2016	Call Reports. As part of its community bank Call Report burden-reduction initiative, the Federal Financial Institutions Examination Council (FFIEC) has approved a number of burden-reducing changes to the Consolidated Reports of Condition and Income (Call Report) as well as certain new and revised data items and instructional revisions. Subject to approval by the U.S. Office of Management and Budget, these Call Report revisions will take effect September 30, 2016, or March 31, 2017, depending on the change. <i>Comment: Institutions should review FIL-44-2016 for further information about the Call Report revisions taking effect in September 2016 and March 2017.</i>
08.30.2016	Fed CMP inflation adjustments . ⁵² The Board of Governors of the Federal Reserve System (the “Board”) is issuing an interim final rule amending its rules of practice and procedure to adjust the amount of each civil monetary penalty (“CMP”) provided by law within its jurisdiction to account for inflation as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.
08.01.2016	OCC CMP inflation adjustments . ⁵³ The OCC adopted an interim final rule amending its rules of practice and procedure for national banks and its rules of practice and procedure in adjudicatory proceedings for Federal savings associations to publish the maximum amount, adjusted for inflation, of each civil money penalty within its jurisdiction to administer. These actions are required under the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The OCC is accepting comments on the interim final rule through August 30, 2016.
08.01.2016	FDIC adjustment of maximum CMPs . ⁵⁴ This interim final rule adjusts the maximum limit for CMPs according to inflation as mandated by Congress in the 2015 Adjustment Act. The intended effect of annually adjusting maximum civil money penalties in accordance with changes in the Consumer Price Index is to minimize any distortion in the real value of those maximums due to inflation, thereby promoting a more consistent deterrent effect in the structure of CMPs. Other technical changes to 12 CFR part 308 are intended to improve the transparency of the regulation and to assist readers in quickly identifying the applicable CMP amounts. The FDIC is accepting comments on the interim final rule through September 1, 2016.
08.01.2016	FinCEN adjustment of maximum CMPs . ⁵⁵ FinCEN is amending the regulations under the Bank Secrecy Act to adjust the maximum amount or range, as set by statute, of certain civil monetary penalties within its jurisdiction to account for inflation. This action is being taken to implement the requirements of the Federal Civil Penalties Inflation Adjustment Act of 1990, as further amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. FinCEN is accepting comments on the interim final rule through September 1, 2016.
07.11.2016	FinCEN issued final rules ⁵⁶ under the Bank Secrecy Act clarifying and strengthening customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.
07.01.2016	The Secretary of Education amended the cash management regulations and other sections of the Student Assistance General Provisions regulations issued under the Higher Education Act of 1965, as amended. These final regulations are intended to ensure that students have convenient access to their title IV, HEA program funds, do not incur unreasonable and uncommon financial account fees on their title IV funds, and are not led to believe they must open a particular financial account to receive their Federal student aid. In addition, the final regulations update other provisions in the cash management regulations and otherwise amend the Student Assistance General Provisions. The final regulations also clarify how previously passed coursework is treated for title IV eligibility purposes and streamline the requirements for converting clock hours to credit hours.

Comment: This rule amendment is meant to stop educational institutions from prioritizing the deposits of financial aid into institutional-sponsored accounts. Marketing material must be presented in a neutral way that enables the student to choose either his or her existing account or a campus account.

- 07.01.2016 [Registration of Securities Transfer Agents](#).⁵⁷ The FDIC issued a final rule requiring insured State savings associations and subsidiaries of such State savings associations that act as transfer agents for qualifying securities to register with the FDIC, similar to the registration requirements applicable to insured State nonmember banks and subsidiaries of such banks. Second, the final rule revises the definition of qualifying securities to reflect statutory changes to the '34 Act made by the Jumpstart Our Business Startups Act.
- 07.01.2016 [Assessments](#).⁵⁸ Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of \$10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). **If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July 1, 2016, surcharges will begin July 1, 2016.** If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will 18 commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of \$10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than \$10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**
- 06.30.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁵⁹ A lender who doesn't qualify for the small lender exemption shall mail or deliver to the borrower no later than June 30 a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender with \geq \$1 billion in assets does not qualify for the exemption. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on January 1, 2016. **Also, see January 1, 2016 above. For lenders that lose the exemption, see September 30, 2017 below.**
- 03.31.2016 [Operations in Rural Areas Under the Truth in Lending Act Interim Final Rule](#).⁶⁰ This interim final rule amends certain provisions of Regulation Z in light of title LXXXIX of the Fixing America's Surface Transportation Act, entitled the Helping Expand Lending Practices in Rural Communities Act, Public Law 114-94. The amendments to Regulation Z concern two matters: The eligibility of certain small creditors that operate in rural or underserved areas for special provisions that permit the origination of balloon-payment qualified mortgages and balloon-payment high cost mortgages and for an exemption from the requirement to establish an escrow account for higher-priced mortgage loans and the determination of whether an area is rural for the purposes of Regulation Z. DATES: This final rule is effective on March 31, 2016. Comments may be submitted on or before April 25, 2016.
- 01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁶¹ Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage. **(Lenders with assets < \$1 billion, see June 30, 2016 and September 30, 2017.)**
- 01.01.2016 [CFPB: Reg. Z Annual Threshold Adjustments \(CARD ACT, HOEPA and ATR/QM\)](#)⁶² The CFPB issued this final rule amending the regulatory text and official interpretations for Regulation Z. The CFPB is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act. These amounts are adjusted, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2015. The minimum interest charge disclosure thresholds will remain unchanged in 2016

- 01.01.2016 [Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act \(Regulation Z\)](#)⁶³ The CFPB amended certain mortgage rules issued by the CFPB in 2013. The final rule⁶⁴ revises the CFPB's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the CFPB's mortgage rules.
- 01.01.2016 The OCC, the Board, and the FDIC [amended their CRA regulations](#)⁶⁵ to adjust the asset-size thresholds used to define "small bank" or "small savings association" and "intermediate small bank" or "intermediate small savings association." As required by the CRA regulations, the adjustment to the threshold amount is based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers. The agencies also propose to make technical edits to remove obsolete references to the OTS and update cross-references to regulations implementing certain Federal consumer financial laws in their CRA regulations.
- 01.01.2016 [Federal Reserve Bank Services](#).⁶⁶ The Board of Governors of the Federal Reserve System (Board) has approved the private sector adjustment factor (PSAF) for 2016 of \$13.1 million and the 2016 fee schedules for Federal Reserve priced services and electronic access. These actions were taken in accordance with the Monetary Control Act of 1980, which requires that, over the long run, fees for Federal Reserve priced services be established on the basis of all direct and indirect costs, including the PSAF.
- 01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#)⁶⁷ The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.
- 12.31.2015 [Cyber-related sanctions regulations](#).⁶⁸ OFAC issued regulations to implement [Executive Order 13694](#)⁶⁹ of April 1, 2015 ("Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities"). OFAC intends to supplement this part 578 with a more comprehensive set of regulations, which may include additional interpretive and definitional guidance and additional general licenses and statements of licensing policy.
- 12.24.2015 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. **Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015.** Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
- 12.24.2015 [CFPB corrections to TRID rules](#).⁷⁰ The CFPB made technical corrections to Reg. Z and the Official Interpretations of Reg. Z. These corrections republish certain provisions of Reg. Z and the Official Interpretations that were inadvertently removed from or not incorporated into the CFRs by the TRID TILA-RESPA Final Rule. Specifically, this final rule makes the following corrections to reinsert existing regulatory text that was inadvertently deleted from Reg. Z and its commentary:
- o Amends § 1026.22(a)(5) to restore subparagraphs (i) and (ii).
 - o Amends the commentary to § 1026.17 at paragraph 17(c)(1)-2 to restore subparagraphs i, ii, and iii.
 - o Amends commentary paragraph 17(c)(1)-4 to restore subparagraphs i.A, and i.B.
 - o Amends commentary paragraph 17(c)(1)-10 to restore introductory text and subparagraphs iii, iv, and vi.
 - o Amends commentary paragraph 17(c)(1)-11 to restore subparagraphs i, ii, iii, and iv.
 - o Amends commentary paragraph 17(c)(1)-12 to restore subparagraphs i, ii, and iii.
 - o Amends commentary paragraph 17(c)(4)-1 to restore subparagraphs i and ii.
 - o Amends commentary paragraph 17(g)-1 to restore subparagraphs i and ii.
 - o Amends the commentary to § 1026.18 at paragraph 18(g)-4 to restore text to subparagraph i.
- This rule also amends the commentary to appendix D to Reg. Z to add paragraph 7 that had been included in the TILA-RESPA Final Rule published in the Federal Register but that was inadvertently omitted from the commentary to appendix D in the CFR.
- 12.22.2015 The Federal Reserve [Amended Reg. D](#)⁷¹ (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements ("IORR") and the rate of interest paid on excess balances ("IOER") maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 0.50 percent and IOER is 0.50 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee.

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.	FHFA	Federal Housing Finance Agency
ATM	Automated Teller Machine	FHA	Federal Housing Administration
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009	FinCEN	Financial Crime Enforcement Network
CFPB	Consumer Financial Protection Bureau	FR	Federal Register . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
CFR	Code of Federal Regulations . Codification of rules and regulations of federal agencies.	FRB (or Fed)	Federal Reserve Board
CRA	Community Reinvestment Act . This Act is designed to encourage loans in all segments of communities.	FSOC	Financial Stability Oversight Council
CRE	Commercial Real Estate	FTC	Federal Trade Commission
CSBS	Conference of State Bank Supervisors	GAO	Government Accountability Office
CTR	Currency Transaction Report . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000.	HARP	Home Affordable Refinance Program
Dodd-Frank Act	The Dodd–Frank Wall Street Reform and Consumer Protection Act	HAMP	Home Affordable Modification Program
DOJ	Department of Justice	HMDA	Home Mortgage Disclosure Act
FDIC	Federal Deposit Insurance Corporation	HOEPA	Home Ownership and Equity Protections Act of 1994
EFTA	Electronic Fund Transfer Act	HPML	Higher Priced Mortgage Loan
EGRPRA	Economic Growth and Regulatory Paperwork Reduction Act of 1996	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.
		NMLS	National Mortgage Licensing System
		OCC	Office of the Comptroller of the Currency
		OFAC	Office of Foreign Asset Control
		OREO	Other Real Estate Owned
		QRM	Qualified Residential Mortgage

Reg.	Abbreviation for "Regulation" – A federal regulation. These are found in the CFR.	RESPA	Real Estate Settlement Procedures Act
Reg. B	Equal Credit Opportunity	SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
Reg. C	Home Mortgage Disclosure	SDN	Specially Designated National
Reg. DD	Truth in Savings	TILA	Truth in Lending Act
Reg. E	Electronic Fund Transfers	TIN	Tax Identification Number
Reg. G	S.A.F.E. Mortgage Licensing Act	Treasury	U.S. Department of Treasury
Reg. P	Privacy of Consumer Financial Information	TRID	TILA/RESPA Integrated Disclosure
Reg. X	Real Estate Settlement Procedures Act		
Reg. Z	Truth in Lending		

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