Community Bankers of Iowa
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Regulatory Compliance Update
March 2015

Around the agencies

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

Joint federal agency issuances

Joint agencies issue guidance on youth savings

The Federal Reserve, the FDIC, the OCC, and the NCUA, as members of the Financial Literacy and Education Commission (FLEC), together with the FinCEN, issued guidance regarding youth savings programs.[1] The purpose of the guidance is to encourage financial institutions to develop and implement programs to expand the financial capability of youth and build opportunities for financial inclusion for more families. The guidance also addresses frequently asked questions that may arise as financial institutions collaborate with schools, local and state governments, non-profits, or corporate entities to facilitate youth savings and financial education programs.

CFPB actions

CFPB actions on arbitration clauses

The CFPB held a field hearing, wrote a blog,[2] and released a study[3] on arbitration clauses.

Comment: Through this research, the CFPB says they learned that:

- *Arbitration agreements affect a large number of consumers – for instance, as much as half of all credit card debt and checking account deposits are subject to arbitration agreements.*
- *Three out of four consumers surveyed did not know if they were subject to an arbitration clause.*
- *Consumers are very reluctant to bring claims against companies on their own, particularly small claims.*
- *Roughly 32 million consumers on average are eligible for relief through consumer financial class action settlements each year.*
- *There is no evidence that arbitration clauses lead to lower prices for consumers.*

The CFPB is reviewing the results and determining their next steps. According to the blog, the CFPB will issue regulations IF they find it is in the public interest and for the protection of consumers. I think it is safe to say that they WILL issue regulations.

Director Cordray testifies before House Committee on Financial Services

In his remarks to the House Committee on Financial Services[4], Director Cordray stated that community banks didn't cause the financial crisis, recognized the responsible lending by community banks, commented on the benefit they provide to rural areas and small towns, and praised the insight the CFPB receives from the

Community Bank Advisory Council. He reported on the CFPB's move to overhaul HMDA reporting to exempt approximately 25 percent of banks that are currently required to submit HMDA reports from the obligation to do so. He also mentioned the proposed expansion of the definition of rural.

Comment: Community banks continue to receive the praise they deserve in Washington DC.

CFPB encourages consumers to get free annual credit reports

The CFPB issued a press release[5] reporting that more than 50 million consumers now have free and regular access to their credit scores through their monthly credit card statements or online. Last year, the CFPB launched a credit score initiative, which called on more of the nation's top credit card companies to make credit scores freely available to their customers. The Bureau also released a new consumer focus group study indicating that while consumers are accessing their credit scores and credit reports in a variety of ways, confusion about both persists.

Comment: All Americans can receive a free annual credit report at annualcreditreport.com. Consumers should take advantage of this by getting a free credit report from one of the three national credit reporting agencies (Equifax, Experian, and TransUnion) every four months. With this method, no more than four months ever passes between credit reports received. The CFPB has created a resource entitled Check Your Credit Report at Least Once a Year.[6] The CFPB also created a report entitled Consumer Voices on Credit Reports and Scores.[7]

CFPB Supervisory Highlights

The findings reported in this seventh issue of Supervisory Highlights[8] reflect information obtained by Supervision at the time of issuance of an examination report or supervisory letter. When Supervision examinations determine violations occurred, supervised entities are directed to implement appropriate corrective measures, including remediation to consumers as appropriate.

Comment: In this issue of Supervisory Highlights*, the CFPB reports examination findings in the areas of mortgage origination, consumer reporting, debt collection, fair lending and deposits. Though the CFPB doesn't regulate banks with under $10MM in assets, this publication can be instructive to your bank.*

CFPB blogs

Save the date, Richmond!

Here's why you should open a savings account for your kids

Getting young people on the path to financial success

Live from Newark!

We took a look at arbitration agreements and here's what we found

You've got goals for your life—and some of them take money to achieve

Save the date, Newark (March 10th field hearing on arbitration)

FDIC actions

FDIC announces FFIEC revisions to Call Report

The FDIC issued FIL-10-2015[9] announcing that FFIEC approved revisions to the reporting of risk-weighted assets in Part II of Schedule RC-R, Regulatory Capital, of the Call Report. These changes to Schedule RC-R, Part II, incorporate the standardized approach for calculating risk weighted assets under the banking agencies' revised regulatory capital rules. A limited change to Schedule RC-L, Derivatives and Off-Balance Sheet Items, revises the reporting of securities borrowed. Subject to approval by the U.S. Office of Management and Budget, these Call Report changes will take effect March 31, 2015.

FDIC newsletter features ideas for paying for home or car

The latest FDIC Consumer News[10] features tips to help people make what could be two of their biggest financial decisions -- financing their home and getting an auto loan -- as well as an overview of new options for using smartphones to pay at shops and restaurants. The Winter 2015 edition also includes articles on avoiding telemarketing scams, getting help with a complaint against a bank, and saving money. Inside:

Buying and Borrowing Tips

- Buying or Refinancing a Home? Seven Do-it-yourself Tips for Choosing and Managing a Mortgage
- Wheels and Deals: Finding an Auto Loan That's Good to Go
- Are You Ready to Leave Your Credit Cards at Home ... and Pay by Smartphone?

Also Inside

- Scams: When Telemarketer Calls Don't Ring True
- Have a Complaint About a Bank? Here's How a Regulator Can Help
- More Answers to Common Questions
- How and Where to Save: Our Latest Tips
- News Briefs

Comment: Your customers might be interested in these topics. There are links to printable versions. You can add your logo or special message to your reprint.

Community Bank Earnings Up 28 Percent

According to the FDIC's end-of-year Quarterly Banking Profile[11], community banks earned $4.8 billion during the quarter. Based on criteria developed for the FDIC Community Banking Study published in December 2012, there were 6,037 community banks (92.7 percent of all FDIC-insured institutions) in the fourth quarter of 2014 with assets of $2.1 trillion (13.3 percent of industry assets). Fourth quarter net income of $4.8 billion at community banks was up $1.0 billion (27.7 percent) from a year earlier, driven by higher net interest income, increased noninterest income, and lower loan-loss provisions. Community banks' net income, net interest income, noninterest income, and loan balances all grew at a faster pace than the industry as a whole. Asset quality indicators showed further improvement, and community banks continued to hold 45 percent of small loans to businesses.

Commercial banks and savings institutions insured by the FDIC reported aggregate net income of $36.9 billion in the fourth quarter of 2014, down $2.9 billion (7.3 percent) from earnings of $39.8 billion that the industry reported a year earlier. The decline in earnings was mainly attributable to a $4.4 billion increase in litigation expenses at a few large banks. More than half of the 6,509 insured institutions reporting (61.2 percent) had year-over-year growth in quarterly earnings. The proportion of banks that were unprofitable during the fourth quarter fell to 9.4 percent from 12.7 percent a year earlier.

FDIC study: Brick & mortar primary but online and mobile banking increasing

The FDIC released a study[12] showing that despite the increased use of online and mobile banking, brick-and-mortar banking offices continue to be the primary means through which FDIC-insured institutions deliver financial services to their customers. FDIC-insured institutions operated 94,725 banking offices as of June 2014, a decline of just 4.8 percent from the all-time high of 99,550 offices in 2009.

Comment: Between 1970 and 2014, bank offices grew nearly twice as fast at the U.S. population. FDIC-insured institutions operated 4.8% fewer offices as of June 2014 than they did in 2009.

OCC actions

OCC reports fictitious correspondence

Fictitious correspondence, allegedly issued by the OCC regarding funds purportedly under the control of the OCC and possibly other government entities, is in circulation. Correspondence may be distributed via e-mail, fax, or postal mail. Any document claiming that the OCC is involved in holding any funds for the benefit of any individual or entity is fraudulent. The OCC does not participate in the transfer of funds for, or on behalf of, individuals, business enterprises, or governmental entities. The correspondence may indicate that funds are being held by a specific financial institution and that the recipient is required to pay a "Clean Bill of Records Certificate (C.B.R.C.)" fee before the funds are released to the beneficiary. Alert 2015-4.[13]

OCC issues Deposit-Related Credit booklet

Last month, we reported that the OCC issued an updated Deposit-Related Credit booklet of the Comptroller's Handbook, and then, after receiving much criticism about the new requirements therein that weren't supported by existing law, removed it from their website. In the bulletin issuing the booklet (OCC Bulletin 2015-17[14]), OCC makes it clear that this is merely a summary restatement of existing laws, regulations, and policies. In fact, they clearly say: "Nothing in this booklet should be interpreted as changing existing OCC policy."

Comment: We appreciate the OCC's quick action in replacing and clarifying the booklet issued on February 11, 2015. That booklet definitely changed existing OCC policy. We certainly hope that the February 11 booklet doesn't reflect the thinking of the OCC regarding overdraft products.

Federal Reserve actions

Fed to drop support for Internet Explorer 8

The Federal Reserve Banks now provide support for Microsoft Internet Explorer 11 for use with the FedLine Web® and FedLine Advantage® access solutions. Certain services may require the use of the Compatibility View setting in Internet Explorer 11 in order for some pages to display properly. Internet Explorer 10 and Internet Explorer 9 continue to be supported. Support for Internet Explorer 8 will be discontinued effective April 15, 2015.

Comment: There's no reason for anyone to use Internet Explorer 8. After January 12, 2016, Microsoft will stop supporting it, which means that its use could make your bank vulnerable. The Fed also reminded financial institutions

that they should review the latest hardware and software requirements for FedLine Web and FedLine Advantage and work with the IT departments to ensure compliance with these requirements.

Fed issues Beige Book

Prepared at the Federal Reserve Bank of St. Louis and based on information collected on or before February 23, 2015, the Beige Book – March 4, 2015[15] summarizes comments received from business and other contacts outside the Federal Reserve System and is not a commentary on the views of Federal Reserve officials. Reports from the twelve Federal Reserve Districts indicate that economic activity continued to expand across most regions and sectors from early January through mid-February. Six Districts noted that the local economy expanded at a moderate pace since the prior reporting period. Activity rose modestly in Philadelphia and Cleveland, while it increased slightly in Kansas City. Dallas noted a similar pace of growth as in the previous period, while Richmond reported that activity slowed from the modest pace seen in the prior period. Boston noted that business contacts were fairly upbeat this period, notwithstanding the severe weather.

Consumer spending rose in most Districts, and contacts were generally optimistic about near-term sales. Travel and tourism also increased in the reporting Districts. Manufacturing generally posted gains across the Districts, although at varying rates. The demand for nonfinancial services also grew moderately on balance. Home sales increased in most Districts, while reports on residential construction were mixed. Commercial real estate market conditions remained stable or improved across the Districts. Banking conditions generally improved, and credit quality remained largely unchanged. Agricultural conditions generally worsened, and oil and natural gas drilling declined.

Payrolls remained stable or expanded across the Districts, and contacts noted employment gains in a broad range of sectors. Wage pressures remained moderate and were limited largely to workers in skilled occupations. Most District contacts cited only flat to slightly increasing prices.

Fed posts Volcker Rule FAQs

The Federal Reserve posted Frequently Asked Questions regarding the Volcker Rule[16] on its website.

Other federal action and news

Mortgage Loan Officers Entitled to Overtime Pay

Last week, the U.S. Supreme Court issued an opinion on a case involving the U.S. Department of Labor's rule-making procedure. The court's written opinion is strictly about the rule-making process and is not of interest to banks. However, the consequence of the opinion is of great interest to banks. The court's opinion gives effect to the DOL Wage and Hour Division's Administrator's Interpretation No. 2010-1, which states that mortgage loan officers are entitled to overtime pay.

Comment: This issue goes beyond just mortgage loan officers. Your bank needs to examine each employee's position to determine whether it is properly classified. You should then review each position at your bank periodically because duties often change. And every employee in a nonexempt position must keep accurate time records. The Department of Labor website has a page[17] devoted to overtime pay issues.

Publications, articles, reports, studies, testimony & speeches

NMLS releases quarterly mortgage industry report

This NMLS Mortgage Industry Report: 2014Q4 Update[18] compiles data concerning companies, branches, and mortgage loan originators who are licensed or registered through NMLS in order to conduct mortgage activities. This includes both state-licensed and federally registered companies and Mortgage Loan Originators.

Richmond Fed explains reasons for recent decline in number of banks

The Richmond Fed issued an Economic Brief entitled *Explaining the Decline in the Number of Banks since the Great Recession*[19].

Comment: The article concludes that the current decline in commercial banks appears driven largely by the complete collapse of new bank entry. If entry remains weak and the exit rate remains constant, the number of banks overall, as well as the number of community banks will continue to fall. A very telling graph is the number of independent banks in the United States from 1960 to 2015. The number of independent banks rises slightly in the early 60s, stabilizes in the 70s, drops precipitously in the 80s and 90s, declines at a slower pace from 2000 to 2008, and finally declines at a pace that's a bit slower than that of the 80s-90s after the financial crisis of 2007-08.

FTC issues data book on consumer complaints

The Consumer Sentinel Network is a secure online database of millions of consumer complaints available only to law enforcement. In addition to storing complaints received by the FTC, the CSN also includes complaints filed with state law enforcement organizations. Identity theft topped the Federal Trade Commission's national ranking of consumer complaints for the 15th consecutive year, while the agency also recorded a large increase in the number of complaints about so-called "imposter" scams, according to the FTC's 2014 Consumer Sentinel Network Data Book. Imposter scams – in which con artists impersonate government officials or others – moved into third place on the list of consumer complaints, entering the top three complaint categories for the first time. The increase in imposter scams was led by a sharp jump in complaints about IRS and other government imposter scams. Debt collection held steady as the second-most-reported complaint.

Comment: Tax identity theft typically happens when a scammer files a fraudulent tax return using a consumer's Social Security number. This is the fifth year in a row where tax-related identity theft topped the list of identity theft complaints. Here are a couple of FinCEN Advisories that may assist you in preventing tax fraud at your bank:

FIN-2013-A001 Update on Tax Refund Fraud and Related Identity Theft[20]

FIN-2012-A005 Tax Refund Fraud and Related Identity Theft[21]

Your bank and your customers need to be particularly vigilant watching for tax scams this time of year.

FedFocus

FedFocus[22] 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:

- Commercial Bank leverages the ease and automation of the FedTransaction Analyzer tool
- Eight ways to help you spot a fake email
- Find your FEDucation pot o' gold

FedFlash

FedFlash[23] 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:

FedLine® Access Solutions

- Federal Reserve Banks announce changes in support for Internet Explorer®

Check/Check 21 Services

- Commercial check and ACH posting rule changes
- Upcoming Check debit transaction code changes
- Federal Reserve Banks to publish new FedReceipt® RTNs
- Canadian item cash letter deposit reminders

FedACH® Services

- Commercial check and ACH posting rule changes
- Reminder - March 2015 NACHA rules changes
- Visit with FedACH Services experts at PAYMENTS 2015
- Reminder - Visit with FedACH Services experts at the WACHA 2015 Electronic Payments Conference

General

- Reminder - New National Settlement Service operating hours

Selected federal rules proposed

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

COMMENTS CLOSE	SUMMARY OF PROPOSED RULE
05.14.2015	Federal Bank Regulatory Agencies Seek Comment on Interagency Effort to Reduce Regulatory Burden[24]. The federal bank regulatory agencies requested comment on a second set of regulatory categories as part of their review to

identify outdated or unnecessary regulations applied to insured depository institutions. The Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) requires the Federal Financial Institutions Examination Council, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Board of Governors of the Federal Reserve System to review their regulations at least every 10 years. The agencies also are required to categorize and publish the regulations for comment, and submit a report to Congress that summarizes any significant issues raised by the comments and the relative merits of such issues. The agencies have divided their regulations into 12 categories and requested comments in June 2014 for three categories. The second notice was published February 13 seeking comment on regulations in three additional categories: banking operations; capital; and the Community Reinvestment Act. Comments will be accepted until May 14, 2015. Over the next year, the agencies will jointly publish two additional Federal Register notices. Although each notice seeks comment on three specific categories, comments on any of the 12 categories will be accepted by the agencies. The agencies also are holding a series of outreach meetings with financial institutions and interested parties to gather additional views. Information about these meetings is available on the EGRPRA website.

03.30.2015 CFPB proposed amendments[25] to certain mortgage rules issued in 2013. The proposed rule revises the Bureau's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the Bureau's rules

03.23.2015 Prepaid accounts under Reg. E and Reg. Z.[26] The CFPB proposed amendments to Reg. E, Reg. Z, and the official interpretations to the regulations. The CFPB issued technical corrections[27] to this proposal on February 5, 2015 that were truly typographical in nature.

03.16.2015 CFPB proposed amendments[28] to certain mortgage servicing rules issued in 2013. These proposed amendments focus primarily on clarifying, revising, or amending provisions regarding force-placed insurance notices, policies and procedures, early intervention, and loss mitigation requirements under Regulation X's servicing provisions; and periodic statement requirements under Regulation Z's servicing provisions.

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

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:

08.01.2015 CFPB: Final integrated Mortgage Disclosures under the RESPA (Reg. X) and the Truth In Lending Act (Reg. Z)[29] 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[30] (80 FR 8767[31]) 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 the document "Selected Past Final Federal Rules" containing future and past selected final rules, **click here**.*

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:
02.23.2015	Credit risk retention.[32] The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule.
01.01.2015	Reg. Z annual threshold adjustments (CARD ACT, HOEPA and ATR/QM). The CFPB issued a final rule[33] 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.[34] 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.[35] 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.[36] 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[37], 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[38] 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[39] 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[40] 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 entire 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[41]. List of FATCA agreements in effect.[42]

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)[43] 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) [44] 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 accouni8ik2t numbers or Social Security numbers should not be included. Comments will not be edited to remove any identifying or contact information.

Common words, phrases, and acronyms

APOR	"Average Prime Offer Rates" are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
ATM	Automated Teller Machine
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations. Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act. This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate
CSBS	Conference of State Bank Supervisors
CTR	Currency Transaction Report. Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than $10,000.
Dodd-Frank Act	The Dodd–Frank Wall Street Reform and Consumer Protection Act
DOJ	Department of Justice
FDIC	Federal Deposit Insurance Corporation
EFTA	Electronic Fund Transfer Act
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
FEMA	Federal Emergency Management Agency
FFIEC	Federal Financial Institutions Examination Council
FHFA	Federal Housing Finance Agency
FHA	Federal Housing Administration
FinCEN	Financial Crime Enforcement Network
FR	Federal Register. U.S. government daily publication that contains proposed and final administrative regulations of

	federal agencies.
FRB (or Fed)	Federal Reserve Board
FSOC	Financial Stability Oversight Council
FTC	Federal Trade Commission
GAO	Government Accountability Office
HARP	Home Affordable Refinance Program
HAMP	Home Affordable Modification Program
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protections Act of 1994
HPML	Higher Priced Mortgage Loan
HUD	U.S. Department of Housing and Urban Development
IRS	Internal Revenue Service
MLO	Mortgage Loan Originator
MOU	Memorandum of Understanding
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.
Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure
Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act
Reg. P	Privacy of Consumer Financial Information
Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated National
TILA	Truth in Lending Act
TIN	Tax Identification Number
Treasury	U.S. Department of Treasury

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