



## **Community Bankers of Iowa May 2015**

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# Regulatory Compliance Update

## May 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 registration rule on appraisal management companies

The agencies issued a final rule to implement the minimum requirements in the Dodd-Frank Act for the registration and supervision of appraisal management companies (AMCs). An AMC is an entity that meets the statutory appraiser panel threshold size and provides certain types of appraisal management services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations.

[FIL-19-2015](#)<sup>1</sup> applies only to those FDIC-supervised institutions, including community banks, that own an AMC that meets the statutory appraiser panel threshold size of more than 15 appraisers in one state or 25 or more appraisers in two or more states. Although no FDIC-supervised institutions currently own an AMC that meets the statutory appraiser panel threshold size, those that own an AMC that falls below the statutory appraiser panel threshold size are not precluded from participating if they wish to be listed on the National AMC Registry.

*Comment: Under the proposed rule, participating states would require that an AMC:*

- Register in the state and be subject to its supervision;
- Use only state-certified or licensed appraisers for federally related transactions, such as real estate-related financial transactions overseen by a federal financial institution regulatory agency that require appraiser services;
- Require that appraisals comply with the Uniform Standards of Professional Appraisal Practice;
- Ensure selection of a competent and independent appraiser; and
- Establish and comply with processes and controls reasonably designed to ensure that appraisals comply with the appraisal independence standards established under the Truth in Lending Act.

*The proposed rule also would require that the certifying and licensing agency of a participating state have certain authorities. Few community banks own AMC's.*

#### FFIEC: 2015 Guide to CRA Data Collection and Reporting

The [2015 Guide to CRA Data Collection and Reporting](#)<sup>2</sup> was released by the FFIEC. It provides a summary of responsibilities and requirements, directions for assembling the necessary tools, and instructions for reporting CRA data.

*Comment: Additionally, in January, the Federal Reserve Bank of Dallas revised the [CRA Loan Data Collection Grid](#)<sup>3</sup> which is intended as a quick guide for identifying CRA loan data reporting categories. It is designed for bank CEOs, presidents, CRA and compliance officers and others who have an interest in the CRA loan data collection process.*

# CFPB actions

## CFPB blog

[The launch of the CFPB Financial Coaching Initiative](#) (The CFPB joined forces with the DOL and more than two dozen non-profit social-services providers to place 60 certified coaches in DOL American Job Centers and community-centered non-profits across the country. These professionals will provide one-on-one free coaching to help these consumers craft a personalized plan for financial success.)

[Consumer advisory: Fact-check your specialty consumer report \(Printer-friendly<sup>4</sup> version for your customers.\)](#)

[Live from Milwaukee!](#) (A video of the student debt field hearing should be available here soon.)

[Tell us about your student debt stress](#) (The CFPB is seeking stories about student debt.)

[Consumer advisory: Your benefits are protected from garnishment](#) (This blog explains how Social Security and VA benefits are protected from garnishment.)

[Save the date, Milwaukee](#) (On May 14<sup>th</sup>, the CFPB held a field hearing on student debt.)

[We're making progress toward ensuring fair access to credit](#) (CFPB releases third annual Fair Lending Report.)

[Consumer advisory: You've got options when it comes to overdraft \(Printer-friendly<sup>5</sup> version for your customers.\)](#)

[Here's what we're hearing from Servicemembers and their families](#) (CFPB releases third Snapshot of Complaints Received from Servicemembers, Veterans and their Families.)

[More financial empowerment tools for communities](#) (CFPB expands the *Your Money, Your Goals* toolkit. [Printer-friendly<sup>6</sup>](#) version of the "workers" toolkit that can be used to train those who teach workers skills to protect themselves financially.)

[Millions of consumers will now have access to credit scores and reports through nonprofit counselors](#) (FICO announced it will allow nonprofits counselors to share purchased FICO scores with the consumers to whom they relate.)

*Comment: Click [here<sup>7</sup>](#) to go to the CFPB's blogs sorted by date.*

## CFPB slams Regions on overdraft practices

The CFPB took [action<sup>8</sup>](#) against Regions Bank for charging overdraft fees to consumers who had not opted-in for overdraft coverage. The bank also charged overdraft and non-sufficient funds fees on its deposit advance product despite claims that it would not. Regions has already refunded hundreds of thousands of consumers approximately \$49 million in fees, and the consent order requires the bank to fully refund all remaining consumers. The Bureau also fined the company \$7.5 million for its illegal actions.

*Comment: This is the CFPB's first enforcement action on overdraft fees by a bank. Regions didn't ask customers if they wanted overdraft service before charging fees, delayed fixing the violation, and misrepresented overdraft and non-sufficient funds fees related to its deposit advance product.*

*Action: Review your overdraft practices often to make sure you aren't the next target for the regulators.*

## CFPB orders road repairs. Yes, road repairs!

The CFPB took action against a land-development company, International Land Consultants, Inc., and several individuals involved in a Tennessee property development known as Hawks Bluff. The CFPB has ordered the respondents to make repairs to roads in the development. [Administrative Proceeding File No. 2015-CFPB-0010](#).<sup>9</sup>

*Comment: When the CFPB was created, we would've thought you were lying if you said they'd issue an order for road repairs. Truth truly is stranger than fiction. The action is under the Interstate Land Sales Full Disclosure Act, a statute the CFPB inherited from HUD.*

## CFPB declares 26 million consumers are credit invisible

The CFPB published a [report](#)<sup>10</sup> finding that 26 million Americans are “credit invisible.” This figure indicates that one in every 10 adults do not have any credit history with a nationwide consumer reporting agency. The report also found that black consumers, Hispanic consumers, and consumers in low-income neighborhoods are more likely to have no credit history with a nationwide consumer reporting agency or not enough current credit history to produce a credit score.,

*Comment: Because nearly 39 percent of the credit invisible Americans were under 25 years old—a group that historically includes large numbers who have no credit history—it seems to us that the 26 million number overstates the problem. However, it is a problem for many and credit invisibility can keep people from accessing many of life's little necessities such as apartments, homes, cars, and credit cards. Interestingly, recognizing that if you use his cash-based approach to life, you will eventually have no credit score, personal finance guru Dave Ramsey [explains](#)<sup>11</sup> how to get a home loan without a credit score. He says: “The unscorable group has grown large enough that it's getting attention with Experian, Equifax and TransUnion, the three credit bureaus FICO uses to determine its scores. They have developed the [VantageScore](#)<sup>12</sup> model that looks at 24 months of credit history instead of six months. It also includes rent and utility payments—even public records when they're available.”*

*Action: We were in a meeting just last week with a banker from a community bank that doesn't use credit scores. What about your bank? Would you or have you made loans to unscorable customers? If you don't address unscorables in your policies and training, you at least need to discuss it and document the reasons for your decision. This could be a Fair Lending issue.*

## CFPB reminds creditors to not discriminate against Section 8 vouchers

The CFPB became aware that some institutions were excluding or refusing to consider income derived from the Section 8 Housing Choice Voucher Homeownership Program during mortgage loan application and underwriting processes. The CFPB issued [CFPB Bulletin 2015-02](#) reminding creditors that ECOA and Regulation B prohibit creditors from discriminating in any aspect of a credit transaction because all or a part of an applicant's income comes from public assistance.

*Comment: The bulletin provides in part:*

*Disparate treatment prohibited under ECOA and Regulation B may exist when a creditor treats applicants differently on a prohibited basis, for example, when a creditor excludes or refuses to consider Section 8 HCV Homeownership Program vouchers as a source of income or accept the vouchers only for certain mortgage loan products or delivery channels. ECOA and Regulation B may also be violated if an underwriting policy regarding income has a disproportionately negative impact on a prohibited basis, even though the creditor has no intent to discriminate and the practice appears neutral on its face, unless the creditor practice meets a legitimate business need that cannot reasonably be achieved as well by means that are less disparate in their impact.*

*An institution's clear articulation of underwriting policies regarding income derived from public assistance programs; training of underwriters, mortgage loan originators, and others involved in mortgage loan origination; and careful monitoring for compliance with such underwriting policies can all help the institution manage fair lending risk in this area and comply with the requirements of ECOA and Regulation B. Such compliance will help increase access to credit for eligible Section 8 HCV Homeownership Program consumers and open the opportunity of homeownership to these low-income, first-time homebuyers.*

*Action: If your underwriting policies and training don't address public assistance programs, you need to update them now or risk a Fair Lending violation.*

## **CFPB files lawsuit against biweekly mortgage company**

The CFPB filed a lawsuit in federal district court against Nationwide Biweekly Administration, Inc., Loan Payment Administration LLC, and the companies' owner, Daniel Lipsky, alleging that Nationwide misrepresents the interest savings consumers will achieve through a biweekly mortgage payment program and misleads consumers about the cost of the program. The CFPB is seeking compensation for harmed consumers, a civil penalty, and an injunction against the companies and their owner. [CFPB Press Release](#).<sup>13</sup>

*Comment: This is just a law suit and is not a finding that the company or its owner did anything wrong.*

*Action: Warn your customers about unscrupulous bi-weekly mortgage payment businesses. And inform them that they can either (1) make bi-weekly payments without engaging the services of one of these companies or (2) contact their mortgagee themselves to see if they offer a bi-weekly plan. If a customer has a bad experience with a bi-weekly mortgage business, they should contact the agency in your state that regulates money service businesses.*

## **CFPB launching inquiry into student loan servicing practices**

At the Field Hearing on Student Loans in Milwaukee, CFPB Director Richard Cordray [announced](#)<sup>14</sup> they were launching a public inquiry into student loan servicing practices. The inquiry seeks information on the hurdles that make repayment a stressful process and even at times a harmful one. According to the CFPB, "the [Request for Information](#)<sup>15</sup> that the CFPB issued is meant to find ways to put the "service" back into the student loan servicing market and help people avoid unnecessary defaults." The CFPB encourages borrowers to share their stories at [consumerfinance.gov](http://consumerfinance.gov), and to get the word out online using the hashtag #StudentDebtStress.

*Comment: The CFPB also announced the re-launch of its [Repay Student Debt](#)<sup>16</sup> web tool. This interactive resource navigates borrowers through their repayment options, especially when facing default. The new version of this tool provides student loan borrowers with sample instructions to send to their student loan servicer to protect themselves against payment processing problems and auto-defaults. It also has information about how to request a lower monthly payment when experiencing financial distress. Student loan borrowers experiencing problems related to repaying student loans or debt collection can also submit a [complaint](#)<sup>17</sup> to the CFPB.*

*Action: As a service to customers who may have been students within the last five to ten years, you might pass along the above link to the Repay Student Debt web tool.*

## **Proposed order against PayPal for illegally signing consumers up for credit**

The CFPB filed a complaint and proposed consent order in federal court against PayPal, Inc. for illegally signing up consumers for its online credit product, PayPal Credit, formerly known as Bill Me Later. The CFPB alleges that PayPal deceptively advertised promotional benefits that it failed to honor, signed consumers up for credit without



their permission, made them use PayPal Credit instead of their preferred payment method, and then mishandled billing disputes. Under the proposed order, PayPal would pay \$15 million in consumer redress and a \$10 million penalty, and it would be required to improve its disclosures and procedures. The proposed consent order is not a finding or ruling that the company has actually violated the law. [Stipulated Final Judgment and Order](#).<sup>18</sup> [Complaint](#).<sup>19</sup>

**Action:** *You might pass this along to your customers who use PayPal to let them know that PayPal may have illegally signed them up for this product. Under the order, PayPal would pay \$10MM in customer redress.*

## FDIC actions

### FDIC invites institutions to participate in Youth Savings Pilot Program

FDIC-insured institutions are invited to apply to participate in Phase II of the FDIC's Youth Savings Pilot Program, which seeks to identify and highlight promising approaches to offering financial education tied to the opening of safe, low-cost savings accounts for school-aged children. Phase II of the program targets programs during the 2015–16 school year. Pilot participants will be connected with other participants and technical assistance resources. Applications for Phase II are due by June 18, 2015. [FIL-18-2015](#).<sup>20</sup> The Office of the Comptroller of the Currency (OCC) today published the latest edition of its Community Developments Investments electronic newsletter entitled "Small Multifamily Rental Property Financing."



**Action:** *If your financial institution, during the 2015–2016 school year, expects to launch a new program to help young people open a savings account in conjunction with a financial education program, it is eligible to be considered for this second phase.*

### FDIC launches Money Smart for Young People

The FDIC launched Money Smart for Young People, a series of lesson plans for teachers and new resources for parents to help them teach children about managing money. The free resources are designed to improve financial education and decision-making skills among young people from pre-K through age 20. The FDIC worked in partnership with the CFPB to develop these educational tools. [Press release](#).<sup>21</sup>

**Action:** *The free resources are designed to improve financial education and decision-making skills among young people from pre-K through age 20. If you are interested, you can provide these new resources to your customers who are parents of pre-K through age 20 to help them teach their children about managing money.*

## OCC actions

### OCC Southern District reports improving conditions

The OCC reported improving conditions among community national banks and federal savings associations in the nine states that make up the OCC's Southern District. As of December 31, 2014, 91 percent of the 455 banks and FSAs in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Oklahoma, Tennessee, and Texas had a composite rating of 1 or 2—the top ratings in the five-point scale indicating an institution's health. The strength of this banking sector stems from strong loan growth in each of the nine states. [NR 2015-63](#).<sup>22</sup>

## OCC bulletin on revised interagency compliance examination procedures

The Task Force on Consumer Compliance of the FFIEC recently developed interagency examination procedures for TILA and RESPA. The procedures reflect CFPB amendments to the TILA and RESPA rules published in the Federal Register in December 2013 and February 2015. Most of the changes to the procedures relate to the integrated mortgage disclosure requirements under TILA and RESPA, commonly referred to as the “TRID” requirements. [OCC Bulletin 2015-27](#)<sup>23</sup> makes available on the OCC Web site the revised interagency procedures for the new and amended requirements for Reg. Z and X, which go into effect August 1, 2015. OCC examiners will use these procedures beginning August 1, 2015.

- [Interagency TILA/Regulation Z Examination Manual Narrative \(PDF\)](#)
- [Interagency TILA/Regulation Z Examination Procedures \(PDF\)](#)
- [Interagency RESPA/Regulation X Examination Manual Narrative \(PDF\)](#)
- [Interagency RESPA/Regulation X Examination Procedures \(PDF\)](#)

*Comment: These interagency procedures reflect:*

- *new requirements for integrated mortgage loan disclosures under TILA and RESPA.*
- *amendments to Regulation Z that extend the post-rate lock timing for a revised loan estimate.*
- *special provisions on certain construction loans.*

## OCC publishes latest edition of Community Developments Investments

The OCC published the latest edition of its [Community Developments Investments](#)<sup>24</sup> electronic newsletter entitled “Small Multifamily Rental Property Financing.” Articles in this edition of Community Developments Investments look at how banks finance small multifamily rental properties for their own investment portfolios or for sale into the secondary market, as well as in partnership with Community Development Financial Institutions.

## Federal Reserve actions

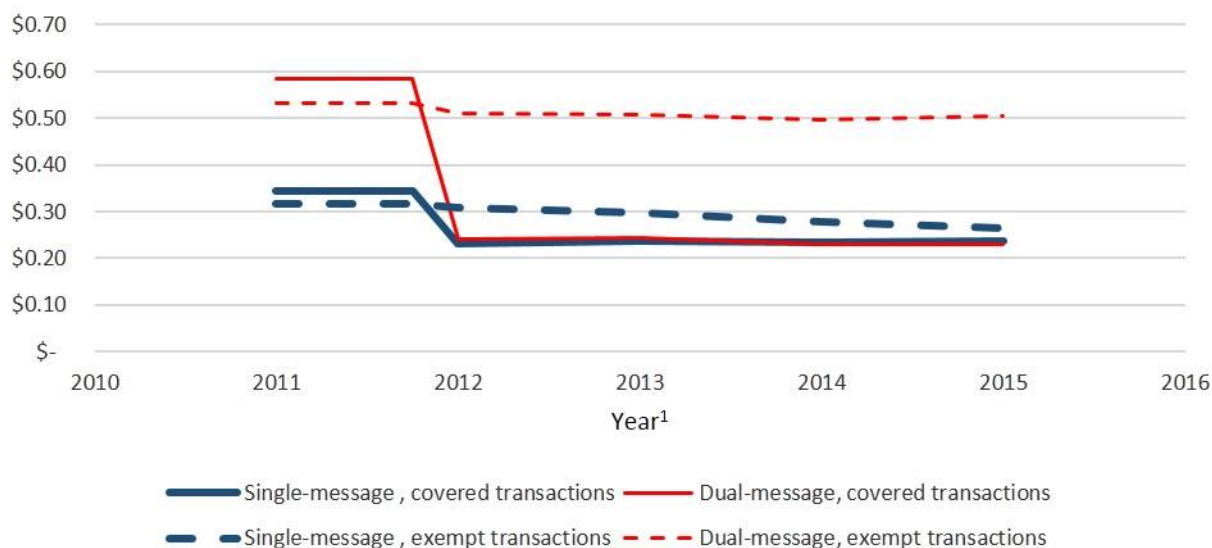
### Federal Reserve issues FAQs on debit card interchange fees and routing

The Federal Reserve developed [FAQs](#) to assist entities in complying with the Board's Regulation II. These FAQs are not official interpretations of the Board of Governors. These FAQs illustrate how select provisions of the regulation apply to specific situations an entity may confront. However, they do not necessarily address all provisions that may apply to any given situation. Staff may supplement or revise these FAQs as necessary or appropriate in light of further questions and experience.

### Fed issues Average Debit Card Interchange Fee by Payment Card Network

The Federal Reserve issued [data](#) on the average debit card interchange fee paid by payment card networks. Highlights for the 2014 data include:

- Average interchange fees per transaction have changed little since Q4 2011, when Regulation II took effect.
- Exempt transactions constituted 38.6% of total volume and 37.3% of total value for transactions processed over dual-message networks, higher than for single-message networks (35.0% and 34.7%, respectively); these proportions have changed little since Regulation II took effect.
- In 2014 the average interchange fee per covered transaction was slightly lower for transactions processed over dual-message networks (which are mostly signature-authenticated) compared to those processed over single-message networks (which are mostly PIN-authenticated): \$0.23 and \$0.24 respectively.
- For transactions processed over dual-message networks the average interchange fee per exempt transaction was considerably higher than that for covered transactions (\$0.50 vs. \$0.26).
- For transactions processed over single-message networks the average interchange fee per exempt transaction has been steadily declining since Regulation II took effect, and in 2014 was only slightly higher than that for covered transactions (\$0.26 vs. \$0.24).
- Average interchange fees per transaction varied considerably across networks, with some networks collecting more than twice as much as other networks within the same transaction category.
- The percentage of volume/value accounted for by exempt transactions varied considerably across networks, with one network processing exclusively exempt transactions, while for others exempt transactions accounted for less than one in five transactions by volume and value.
- 93.8% of prepaid card transactions (by value) were exempt from the interchange fee standard.
- Prepaid card transactions exempt from the standard constituted 2.7% of transaction value for covered issuers.



## Miscellaneous actions and news

### Treasury: ODFI responsible for providing incorrect ACH enrollment information

In an [update to the Green Book](#),<sup>25</sup> the Fiscal Service will begin holding financial institutions liable for providing incorrect ACH enrollment information to a Federal agency resulting in an erroneous or fraudulent payment and subsequent loss to the Government. If the Fiscal Service determines that a recipient's ACH payment was



misdirected because an institution submitted incorrect banking information as part of an enrollment, or because the ACH payment or payments were misdirected because of a fraudulent enrollment, the Fiscal Service will submit a Notice of Direct Debit to the Originating Depository Financial Institution.

## FDIC offers teleconference on CFPB mortgage rules

The FDIC is offering a teleconference scheduled for May 21, 2015, that will focus on implementation of the CFPB mortgage rules. FDIC staff will share observations that FDIC examiners have noted during initial examinations and highlight a number of practices currently used by some institutions that might be useful to bank compliance officers. The session is free, but registration is required. [FIL-20-2015](#).<sup>26</sup>



*Action: This teleconference is being held the day after Capitol Comments was issued. If you want to participate, register ASAP. If you are reading this after the teleconference, it is likely the CFPB will provide a recording. In the past, regulator teleconferences on the mortgage rules have been hyper-technical and difficult to follow. In this teleconference, the FDIC will share observations noted by FDIC examiners over the last year and highlight a number of practices used by some institutions for complying with the Consumer Financial Protection Bureau's mortgage rules. Hopefully, with the topic being the sharing of observations, this teleconference won't be so hyper-technical and will be easier to follow.*

## Bank Jugging thefts on the increase

A crime called Bank Jugging has struck—most recently and pervasively at Texas banks. Bank Jugging thieves watch bank customers leave a bank with cash, follow them, and break into their cars to steal the money. According to [KPRC](#)<sup>27</sup> in Houston, police have arrested 160 jugging suspects in Houston so far this year. [KXAN](#)<sup>28</sup> in Austin reports that there were 50 reports of Bank Jugging in Austin last year.

*Action: Today, Texas, tomorrow, your town? Pass this information on to your customers; especially those who regularly leave the bank with cash. Tell them to always be aware of their surroundings and never leave cash withdrawals in their car.*

## April Senior Loan Officer Opinion Survey on Bank Lending Practices

The [April 2015 Senior Loan Officer Opinion Survey on Bank Lending Practices](#)<sup>29</sup> addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months. This summary discusses the responses from 76 large domestic banks and 23 U.S. branches and agencies of foreign banks.

*Comment: Although the survey is of loan officers at large banks, there may be some useful information.*

## FTC launches website for identity theft victims

The FTC launched [identitytheft.gov](#) for victims of identity theft. The website allows the victim to report identity theft and learn what they need to do to recover from the theft. A Spanish language version is available at [Robodentidad.gov](#). [Press Release](#).<sup>30</sup>

*Action: Give this information to your front-line employees who can then pass it on to your customers who are victims of identity theft.*

## **FBI nabs 29 in card-cracking scheme**

Twenty-nine northern Illinois and Indiana defendants are facing state or federal charges following a coordinated investigation of “cracking cards,” a scheme that costs banks millions of dollars and has its roots on Chicago’s south side and is spreading to other cities through rap music and social media. Six Indiana defendants include four men who are part of a group that has posted Internet rap videos referring to the cracking cards scheme and displaying large amounts of cash and expensive items, according to the charges announced.

Since at least 2011, the defendants and other individuals allegedly deposited counterfeit checks into banking accounts belonging to third parties who willingly or unwillingly surrendered their debit cards and PINs for use in the cracking cards schemes. The defendants then allegedly used automated teller machines or point of sale terminals at currency exchanges and retail stores to withdraw or spend funds that the banks advanced to the third-party accounts before learning that the deposited checks were bogus. The banks lost money they advanced to the account holders when the customers denied responsibility for the withdrawals and purchases. [FBI Press Release](#).<sup>31</sup>

*Comment: Those arrested are accused of using social media to recruit conspirators who make their bank accounts and PIN numbers available for the scam. The FBI is warning bank customers that fast cash schemes are usually too good to be true and they should always safeguard their account information. Additionally, the FBI has warned those who might attempt such a scheme that it can result in serious state and federal charges that carry severe penalties and consequences.*

*Action: Warn your customers that fast cash schemes that are too good to be true usually are. Let them know that if they participate in a card-cracking scheme, they could find themselves as both a victim and a criminal defendant.*

## **Publications, articles, reports, studies, testimony & speeches**

### **FinCEN issues Quarterly Update of SAR data**

Click [here](#)<sup>32</sup> to access FINCEN’s SAR Stats webpage, including its Quarterly Update for April 2015 and its annual report that was issued July 2014.

### **Fed issues 1<sup>st</sup> Quarter Consumer Compliance Outlook**

The [First Quarter 2015 issue](#)<sup>33</sup> of *Consumer Compliance Outlook* is now available on the *Outlook website*.<sup>34</sup> This issue contains the following articles and features:

- Consumer Compliance Requirements for Commercial Products and Services
- The Expanded Scope of High-Cost Mortgages Under the Dodd-Frank Wall Street Reform and Consumer Protection Act
- News from Washington: Regulatory Updates

- On the Docket: Recent Federal Court Opinions
- Agencies Issue Guidance on Youth Savings Program
- Compliance Spotlight: Waiting period for MPPP lender force-placed flood insurance
- 2014 Outlook Live Webinars
- Regulatory Calendar
- Calendar of Events

[Entire issue \(pdf\)](#)<sup>35</sup>

## FedFocus

[FedFocus](#)<sup>36</sup> 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:

- [A conversation about security in a rapidly changing environment](#)
- [Payments Stakeholders: Can't We All Just Work Together?](#)
- [An ode to FEDucation](#)

## FedFlash

[FedFlash](#)<sup>37</sup> 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. Included in this month's edition:

- [Commercial check and ACH posting rule changes](#)
- [Upcoming Check Services operations freezes](#)
- [Federal Reserve Banks to publish new FedReceipt® RTNs](#)

## April residential construction statistics

The HUD and the U.S. Census Bureau jointly announced the [new residential construction statistics for April 2015](#).<sup>38</sup>

*Comment: Do you know how many new homes constructed in 2013 had four bedrooms or more? What about the average price of a new home sold in 2013? You can discover the answers by exploring the interactive house on this [webpage](#), which highlights annual data from the Survey of Construction. All characteristics data, including estimates for new multifamily housing, are on the Census Bureau's [Characteristics of New Housing](#) page.*

# Selected federal rules proposed

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

COMMENTS  
CLOSE

SUMMARY OF PROPOSED RULE

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Good News! We didn't identify any federal rules proposed since our April edition that warranted reporting.

# Selected federal rules adopted since last issue

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:

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Good News! We didn't identify any federal rules adopted since our April edition that warranted reporting,

# 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:

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08.01.2015



[CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)<sup>39</sup>

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](#)<sup>40</sup> (80 FR 8767<sup>41</sup>)

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:

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05.01.2015	<p>The Board adopted <a href="#">final amendments</a><sup>42</sup> to the Small Bank Holding Company Policy Statement (Regulation Y, Appendix C) (Policy Statement) that: (i) raise from \$500 million to \$1 billion the asset threshold to qualify for the Policy Statement; and (ii) expand the scope of companies eligible under the Policy Statement to include savings and loan holding companies. The Board is also adopting final conforming revisions to Regulation Y and Regulation LL, the Board’s regulations governing the operations and activities of bank holding companies and savings and loan holding companies, respectively, and Regulation Q, the Board’s regulatory capital rules. Specifically, the Proposed Rule would allow bank holding companies and savings and loan holding companies with less than \$1 billion in total consolidated assets to qualify under the Policy Statement, provided the holding companies also comply with three qualitative requirements (Qualitative Requirements). Previously, only bank holding companies with less than \$500 million in total consolidated assets that complied with the Qualitative Requirements could qualify under the Policy Statement. The Board issued the Policy Statement in 1980 to facilitate the transfer of ownership of small community-based banks in a manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.</p>
02.23.2015	<p><a href="#">Credit risk retention</a>.<sup>43</sup> 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.</p>
01.01.2015	<p><a href="#">Reg. Z annual threshold adjustments (CARD ACT, HOEPA and ATR/QM)</a>. The CFPB issued a final rule<sup>44</sup> 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.</p>
01.01.2015	<p><a href="#">Reg. Z adjustment to asset-size exemption threshold</a>.<sup>45</sup> 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.</p>
01.01.2015	<p><a href="#">HMDA adjustment to asset-size exemption threshold</a>.<sup>46</sup> 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.</p>
01.01.2015	<p><a href="#">Basel III</a>.<sup>47</sup> 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</p>



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](http://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](#)<sup>48</sup>, expires. This form is required to notify homeowners in default of their mortgage of the foreclosure rights of servicemembers and their dependents under SCRA. Presumably, a new form will be available in time.
- 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](#)<sup>49</sup> 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](#)<sup>50</sup> 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](#)<sup>51</sup> certain mortgage rules issued in 2013. The final rule provides an alternative small servicer definition for nonprofit entities that meet certain requirements and amends the existing exemption from the ability-to-repay rule for nonprofit entities that meet certain requirements. The final rule also provides a limited, post-consummation cure mechanism for loans that exceed the points and fees limit for qualified mortgages, but that meet the other requirements for being a qualified mortgage at consummation.
- 07.01.2014 Foreign Tax Compliance Act. FATCA targets noncompliance by U.S. citizens of tax obligations using foreign accounts. FATCA seeks information on accounts held in other countries by U.S. taxpayers. Governments can either permit their Foreign Financial Institutions to enter into agreements with the IRS to provide information or they can enter into one of two alternative Model Intergovernmental Agreements with the U.S. Treasury's [FATCA page](#)<sup>52</sup>. [List of FATCA agreements in effect](#).<sup>53</sup>

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## How to submit comments to your federal regulators:

**Office of the Comptroller of the Currency:** Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by the Federal eRulemaking Portal or e-mail, if possible. Please use the title in the Federal Register publication of the proposal. You may submit comments by any of the following methods:

- Federal eRulemaking Portal—Regulations.gov: Go to
- <http://www.regulations.gov>. Select "Document Type" of "Proposed Rule", and in "Enter Keyword or ID Box", enter the docket number found in the Federal Register publication of the proposed rule and click "Search." On "View By Relevance" tab at bottom of screen, in the "Agency" column, locate the proposed rule for OCC, in the "Action" column, click on "Submit a Comment" or "Open Docket"

Folder” to submit or view public comments and to view supporting and related materials for this proposed rule.

- Click on the “Help” tab on the Regulations.gov home page to get information on using Regulations.gov, including instructions for submitting or viewing public comments, viewing other supporting and related materials, and viewing the docket after the close of the comment period.
- E-mail: [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov)
- Mail: Office of the Comptroller of the Currency, 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.
- Fax: (202) 874-5274.
- Hand Delivery/Courier: 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.

*Instructions:* You must include “OCC” as the agency name and the docket number in your comment. In general, OCC will enter all comments received into the docket and publish them on the Regulations.gov Web site without change, including any business or personal information that you provide such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure.

Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

**Board of Governors of the Federal Reserve System:** You may submit comments, identified by the docket number and the RIN number found in the Federal Register publication of the rule proposal, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the docket number and RIN number in the subject line of the message.
- Fax: (202) 452-3819 or (202) 452-3102.
- Mail: Address to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

**Federal Deposit Insurance Corporation:** You may submit comments, identified by RIN number, by any of the following methods:

- Agency Web Site: <http://www.FDIC.gov/regulations/laws/federal/propose.html>. Follow instructions for submitting comments on the Agency Web Site.
- E-mail: [Comments@FDIC.gov](mailto:Comments@FDIC.gov). Include the RIN number on the subject line of the message.
- Mail: Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429.
- Hand Delivery: Comments may be hand delivered to the guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7:00 a.m. and 5:00 p.m.

*Instructions:* All comments received must include the agency name and RIN for this rulemaking and will be posted without change to <http://www.fdic.gov/regulations/laws/federal/propose.html>, including any personal information provided.

**Consumer Financial Protection Bureau:** You may submit comments, identified by docket number, by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1500 Pennsylvania Ave. NW., (Attn: 1801 L Street), Washington, DC 20220.
- Hand Delivery/Courier in Lieu of Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20006.

*Instructions:* The CFPB encourages the early submission of comments. All submissions must include the document title and docket number. Please note the number of the question to which you are responding at the top of each response (respondents need not answer each question). In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street NW., Washington, DC 20006, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information such as account numbers or Social Security numbers should not be included. Comments will not be edited to remove any identifying or contact information.

# Common words, phrases, and acronyms

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.	FEMA	<a href="#">Federal Emergency Management Agency</a>
ATM	Automated Teller Machine	FFIEC	<a href="#">Federal Financial Institutions Examination Council</a>
CARD Act	<a href="#">Credit Card Accountability Responsibility and Disclosure Act of 2009</a>	FHFA	<a href="#">Federal Housing Finance Agency</a>
CFPB	<a href="#">Consumer Financial Protection Bureau</a>	FHA	<a href="#">Federal Housing Administration</a>
CFR	<a href="#">Code of Federal Regulations.</a> Codification of rules and regulations of federal agencies.	FinCEN	<a href="#">Financial Crime Enforcement Network</a>
CRA	<a href="#">Community Reinvestment Act.</a> This Act is designed to encourage loans in all segments of communities.	FR	<a href="#">Federal Register.</a> U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
CRE	Commercial Real Estate	FRB (or Fed)	<a href="#">Federal Reserve Board</a>
CSBS	<a href="#">Conference of State Bank Supervisors</a>	FSOC	<a href="#">Financial Stability Oversight Council</a>
CTR	<a href="#">Currency Transaction Report.</a> Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000.	FTC	<a href="#">Federal Trade Commission</a>
Dodd-Frank Act	<a href="#">The Dodd–Frank Wall Street Reform and Consumer Protection Act</a>	GAO	<a href="#">Government Accountability Office</a>
DOJ	<a href="#">Department of Justice</a>	HARP	<a href="#">Home Affordable Refinance Program</a>
FDIC	<a href="#">Federal Deposit Insurance Corporation</a>	HAMP	<a href="#">Home Affordable Modification Program</a>
EFTA	<a href="#">Electronic Fund Transfer Act</a>	HMDA	<a href="#">Home Mortgage Disclosure Act</a>
Federal bank regulatory agencies	FDIC, FRB, and OCC	HOEPA	<a href="#">Home Ownership and Equity Protections Act of 1994</a>
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC	HPML	<a href="#">Higher Priced Mortgage Loan</a>
		HUD	<a href="#">U.S. Department of Housing and Urban Development</a>
		IRS	<a href="#">Internal Revenue Service</a>
		MLO	Mortgage Loan Originator
		MOU	Memorandum of Understanding

NFIP	<a href="#">National Flood Insurance Program</a> . U.S. government program to allow the purchase of flood insurance from the government.	Reg. G	<a href="#">S.A.F.E. Mortgage Licensing Act</a>
		Reg. P	<a href="#">Privacy of Consumer Financial Information</a>
NMLS	<a href="#">National Mortgage Licensing System</a>	Reg. X	<a href="#">Real Estate Settlement Procedures Act</a>
OCC	<a href="#">Office of the Comptroller of the Currency</a>	Reg. Z	<a href="#">Truth in Lending</a>
OFAC	<a href="#">Office of Foreign Asset Control</a>	RESPA	<a href="#">Real Estate Settlement Procedures Act</a>
OREO	<a href="#">Other Real Estate Owned</a>		<a href="#">Suspicious Activity Report</a> – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
QRM	Qualified Residential Mortgage	SAR	
Reg.	Abbreviation for “Regulation” – A federal regulation. These are found in the CFR.	SDN	Specially Designated National
Reg. B	<a href="#">Equal Credit Opportunity</a>	TILA	<a href="#">Truth in Lending Act</a>
Reg. C	<a href="#">Home Mortgage Disclosure</a>	TIN	Tax Identification Number
Reg. DD	<a href="#">Truth in Savings</a>	Treasury	<a href="#">U.S. Department of Treasury</a>
Reg. E	<a href="#">Electronic Fund Transfers</a>		

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<sup>1</sup> <https://www.fdic.gov/news/news/financial/2015/fil15019.html>

<sup>2</sup> [http://www.ffiec.gov/cra/pdf/2015\\_CRA\\_Guide.pdf](http://www.ffiec.gov/cra/pdf/2015_CRA_Guide.pdf)

<sup>3</sup> <https://www.dallasfed.org/assets/documents/cd/pubs/craloan.pdf>

<sup>4</sup> [http://files.consumerfinance.gov/f/201505\\_cfpb\\_consumer\\_advisory\\_fact\\_check\\_your\\_specialty\\_consumer\\_report.pdf](http://files.consumerfinance.gov/f/201505_cfpb_consumer_advisory_fact_check_your_specialty_consumer_report.pdf)

<sup>5</sup> [http://files.consumerfinance.gov/f/201504\\_cfpb\\_consumer\\_advisory\\_overdraft.pdf](http://files.consumerfinance.gov/f/201504_cfpb_consumer_advisory_overdraft.pdf)

<sup>6</sup> <http://www.consumerfinance.gov/your-money-your-goals/#workers>

<sup>7</sup> <http://www.consumerfinance.gov/blog/>

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- <sup>16</sup> <http://www.consumerfinance.gov/paying-for-college/repay-student-debt/#Question-1>
- <sup>17</sup> <http://www.consumerfinance.gov/complaint/#student-loan>
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<sup>39</sup> <https://www.federalregister.gov/articles/2013/12/31/2013-28210/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the>

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