



## **Community Bankers of Iowa October 2014**

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# Regulatory Compliance Update

## October 2014

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

### Joint agency issuances

#### FFIEC announces availability of 2013 data on mortgage lending

The FFIEC announced [the availability of data on mortgage lending transactions](#)<sup>1</sup> at 7,190 U.S. financial institutions covered by the HMDA. Covered institutions include banks, savings associations, credit unions, and mortgage companies. The HMDA data made available today cover 2013 lending activity, and include applications, originations, purchases and sales of loans, denials, and other actions related to applications.

The data released also include disclosure statements for each financial institution, aggregate data for each metropolitan statistical area, nationwide summary statistics regarding lending patterns, and Loan/Application Registers (LARs) for each financial institution (LARs are modified to protect borrower privacy). The FFIEC prepares and distributes this information on behalf of its member agencies.

*Comment: The CFPB also published a blog about this entitled: [Updated mortgage data available](#)*

#### FFIEC urges banks to patch Bash software for Shellshock vulnerability

An FFIEC [press release](#)<sup>2</sup> advised financial institutions to quickly address the “Shellshock” vulnerability by applying patches to their Bash software.

Bash, or Bourne-again Shell—a common software tool found in most UNIX, Linux, and Mac OS X operating systems and which also may be installed on Windows servers—is used to execute a sequence of commands. The “Shellshock” vulnerability could allow an attacker to execute malicious code on Bash and gain control over a targeted system. The pervasive use of Bash and the potential for this vulnerability to be automated presents a material risk.

*Comment: Forward this to your IT staff. FFIEC recommends financial institutions and their service providers assess the risk to their infrastructures and execute mitigation activities with appropriate urgency. Financial institutions should identify all servers, systems, and appliances that use the vulnerable versions of Bash and follow appropriate patch management practices. Financial institutions relying on third-party service providers should ensure those providers are aware of the vulnerability and are taking appropriate mitigation action*

## FDIC and CFPB launch Spanish language Money Smart

The FDIC and CFPB launched a Spanish-language version of Money Smart for Older Adults. This free financial resource tool is designed to help aid older adults (age 62 and older) and their caregivers prevent, identify and respond to elder financial exploitation, which affects millions of senior citizens each year, with only a fraction of incidents reported. The module contains a participant/resource guide and PowerPoint slides in Spanish that can be downloaded free of charge from the [FDIC website](#).<sup>3</sup> Hard copies of the participant/resource guide can be ordered through the [CFPB website](#).<sup>4</sup> Organizations that use the program to support older adults and their caregivers through technical assistance may be eligible to join the [FDIC's Money Smart Alliance](#).<sup>5</sup>

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## CFPB issuances

### CFPB publishes mortgage rule guide

The CFPB published its [2014 CFPB Dodd-Frank Mortgage Rules Readiness Guide, Version 3.0](#).<sup>6</sup> This publication summarizes the mortgage rules finalized by the CFPB as of August 1, 2014.

*Comment: The guide contains a summary of the rules, a readiness guide, frequently asked questions, and links to CFPB-prepared tools.*

### CFPB's Project Catalyst to examine credit counseling effectiveness

The CFPB announced two Project Catalyst research pilots. The [first research pilot](#)<sup>7</sup> announced is to examine the effectiveness of early intervention credit counseling for consumers who are at risk of default on their credit card debt. The [second announced research pilot](#)<sup>8</sup> is to explore ways to encourage saving among consumers at tax time. The pilot will focus in particular on tax-time saving practices among low-income consumers in order to help them improve their long-term financial well-being.

### CFPB: Updated reverse mortgage guide

The CFPB updated its homeowner's [guide to reverse mortgages](#).<sup>9</sup>

*Comment: This guide is designed to answer homeowners' basic questions about reverse mortgages.*

### CFPB releases report detailing bank auto-lending discrimination

The CFPB released [Supervisory Highlights: Summer 2014](#)<sup>10</sup> detailing auto-loan discrimination it uncovered at banks it supervises. The CFPB's supervisory actions

against banks will result in about \$56 million in redress for about 190,000 consumers harmed by discrimination. The CFPB also [proposed a rule](#)<sup>11</sup> to supervise larger nonbank auto finance companies. These companies have never been regulated at the federal level.

Director Cordray also released [prepared remarks](#)<sup>12</sup> at the Auto Finance Field Hearing.

***Comment: The CFPB only supervises banks with total assets exceeding \$10 billion; however, if your bank is involved in indirect auto lending, the Supervisory Highlights can still be instructive. Forward it to your compliance officer and those involved in indirect auto lending.***

***The proposed rule would allow the CFPB to supervise the 38 nonbank auto finance companies that make, acquire, or refinance 10,000 or more loans or leases in a year. These companies originate about 90 percent of nonbank auto loans and leases.***

## Recordings of webinars on TILA-RESPA integrated disclosure

Recordings of previous TILA-RESPA related webinars are available at the links below (to access the recordings, enter the email address you originally used to register for the event or complete the registration form if you have previously not registered):

[June 17 – TILA-RESPA Integrated Disclosures Rule](#)<sup>13</sup>

[August 26 – Frequently Asked Questions on the TILA-RESPA Integrated Disclosures Rule](#)<sup>14</sup>

[October 1 – Frequently Asked Questions on TILA-RESPA Integrated Disclosures Rule](#)<sup>15</sup>

***Comment: These webinars are packed with information, which makes it difficult to take it all in. With these recordings, you can start and stop them as necessary. We suggest listening to them in groups so you can stop and discuss them periodically. Schedule it or it won't happen.***

## CFPB blogs

[Struggling private student loan borrowers are still searching for help](#)

[We're open to innovative approaches to benefit consumers](#) (The CFPB is asking people to create a process to reduce regulatory uncertainty for emerging products or services.)

[Know Before You Owe: Proposed updates to TILA-RESPA final rule](#)

[Save the date, Long Beach!](#)

[Forum on access to checking accounts](#)

[Resources in Spanish that could help thousands of older Hispanics spot financial exploitation and scams](#)

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

[Promoting saving at tax time](#)

[Getting the help you need in the language you understand – Higinio’s story](#) (This blog is also available in [Spanish](#).)

[Hosting a financial coach in your community](#)

[New Project Catalyst research pilot to study early intervention credit counseling](#)

[Updated reverse mortgage guide: Two things you should know](#)

[We can help you fight improper actions by debt collectors: Venida’s story](#)

[Don’t let your student debt stop you from serving your country](#) (CFPB director presented [prepared remarks](#)<sup>16</sup> on this at the CFPB’s announcement on public service and student debt)

[Updated mortgage data available](#)

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

[Live from Indianapolis!](#)

[Special notice for Corinthian students](#) (CFPB sues college for inducing students to take out loans with false information on job prospects and its debt collection tactics.)

[Protecting servicemembers from predatory auto loans: Harry and Aris](#)

[National City Bank settlement administrator will contact eligible borrowers soon](#) (This blog also appeared in [Spanish](#).)

[Save the date: Join us for a forum on access to checking accounts](#)

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## Federal Reserve issuances

**Fed issues *Know Your Money* educational brochure in 23 languages**

The [Know Your Money](#)<sup>17</sup> educational brochure is now available for both download and order in 23 languages, including Spanish, Russian and Vietnamese. *Know Your Money*

is a comprehensive guide that includes technical information on the security and design features of the current-design \$5, \$10, \$20, \$50, and \$100 notes. Use *Know Your Money* to train your tellers on how to quickly authenticate U.S. currency.

***Comment: Give this to your Head Cashier for training the bank's tellers.***

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## FDIC issuances

### FDIC and CFPB launch Spanish language Money Smart

The FDIC and CFPB launched a Spanish-language version of Money Smart for Older Adults. This free financial resource tool is designed to help aid older adults (age 62 and older) and their caregivers prevent, identify and respond to elder financial exploitation, which affects millions of senior citizens each year, with only a fraction of incidents reported. The module contains a participant/resource guide and PowerPoint slides in Spanish that can be downloaded free of charge from the [FDIC website](#).<sup>18</sup> Hard copies of the participant/resource guide can be ordered through the [CFPB website](#).<sup>19</sup> Organizations that use the program to support older adults and their caregivers through technical assistance may be eligible to join the [FDIC's Money Smart Alliance](#).<sup>20</sup>



### FDIC announces teleconference on mortgage rule implementation

The FDIC announced a [teleconference](#)<sup>21</sup> scheduled for October 22, 2014, from 1:00 p.m. to 2:30 p.m. CDT, that will focus on common questions and answers pertaining to implementation of the Ability-to-Repay/Qualified Mortgage (ATR/QM) and the Loan Originator Compensation (LO) Final Rules issued by the Consumer Financial Protection Bureau (CFPB). The session is free, but registration is required.

***Comment: You must register for this by Monday, October 20th. Forward this to your CEO, Compliance Officer, Chief Lending Officer, and General Counsel.***

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## OCC issuances

***There were no significant OCC issuance since the September issue of Capitol Comments.***

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## Items of interest

### Supreme Court Agrees to Hear Disparate Impact Case

In a welcome development, the United States Supreme Court agreed to hear the case of Texas Department of Housing and Community Affairs v. Inclusive Communities Project. In hearing the case, the court will consider whether disparate impact claims are enforceable under the Fair Housing Act. Disparate impact is the lynchpin upon which the current administration has relied in determining and enforcing fair lending violations.

The Supreme Court hearing of the case will occur next year.

*Comment: Two earlier cases were slated for consideration by the nation's highest court, only to be scuttled at the last minute as the Justice Department and defendants reached out of court settlements. No such settlement is expected between the office of Texas Attorney General Greg Abbott and the Justice Department.*

### OCC publishes its latest Insights report

This Insights report describes how partnerships between banks and community development loan funds (CDLF), when structured and implemented appropriately, can help banks and CDLFs further their business and civic goals. The report illustrates several types of bank-CDLF partnerships and discusses how those partnerships are often organized and sustained. The report also has a resource directory that provides links to additional information and help in finding a CDLF partner.

## Publications, reports, studies, testimony & speeches

### Fed debit card report on interchange fees, costs, and fraud losses

The Electronic Fund Transfer Act requires the Federal Reserve Board (Board) to biennially publish data on costs incurred, and interchange fees charged or received, by debit card issuers and payment card networks. The Board conducted its first data collection in 2010, collecting data from payment card networks and issuers for calendar year 2009. The information from the first data collection assisted the Board in developing Regulation II, and was included in a report published in June 2011. The second report, published in March 2013, concerned data for the calendar year 2011. The [present report](#)<sup>22</sup> is the third report in the series.

Click [here](#)<sup>1</sup> to access the past reports and survey instruments.

### **FDIC's chairman discusses three areas of ongoing supervisory focus**

Speaking at the American Banker Regulatory Symposium in Arlington, VA, FDIC Chairman Gruenberg's [remarks](#)<sup>23</sup> focused on interest rate risk associated with the prolonged period of exceptionally low interest rates, the management of credit risks as loan portfolios begin to grow once again, and cyber security (specifically, the operational risks associated with the adoption of new technologies).

### **Joint agency report on differences in accounting and capital standards**

The OCC, the Board, and the FDIC (collectively, the agencies) have prepared this [report](#)<sup>24</sup> pursuant to section 37(c) of the Federal Deposit Insurance Act. Section 37(c) requires the agencies to jointly submit an annual report to the Committee on Financial Services of the U.S. House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the U.S. Senate describing differences between the accounting and capital standards used by the agencies. The report must be published in the Federal Register.

### **OCC issues mortgage metrics report for 2<sup>nd</sup> quarter**

The [OCC Mortgage Metrics Report for the second quarter of 2014](#)<sup>25</sup> provides performance data on first-lien residential mortgages serviced by selected national banks and one federal savings association. The mortgages in this portfolio comprise 47 percent of all first-lien residential mortgages outstanding in the United States—24.1 million loans totaling \$4.1 trillion in unpaid principal. This report presents information on their performance through June 30, 2014.

### **CFPB report on manufactured-housing consumer finance**

This [white paper](#)<sup>26</sup> provides background on manufactured housing, including the market and regulatory environment, as well as on consumers who purchase or rent manufactured housing. The Consumer Financial Protection Bureau (Bureau) initiated research into manufactured housing to provide the Bureau and others with a more comprehensive understanding of manufactured housing and its financing.

### **OCC fact sheet on Southern District performance and condition**

The OCC's fact sheet on the performance and condition of community national banks in the OCC's Southern District reached these conclusions:

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<sup>1</sup> [www.federalreserve.gov/paymentsystems/regii-data-collections.htm](http://www.federalreserve.gov/paymentsystems/regii-data-collections.htm)

- Bank conditions continue to improve, decline in number of problem banks accelerating
- Loan growth accelerating and expanding to other areas of district
- Potential risks include strategic, interest rate, operational, and credit risk
- Earnings are flat, despite declining cost of bank funds and lower provisions for loan loss expenses

*Comment: The Southern District includes Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Tennessee, and Texas.*

## **Fed issues Consumer Compliance Outlook for 3<sup>rd</sup> quarter**

The [Fed's Consumer Compliance Outlook for the Third Quarter of 2014](#)<sup>27</sup> contains:

- Community Reinvestment Act: Developing a Strategy for Success
- Consumer Compliance Management Program—Common Concerns and Best Practices Webinar Questions and Answers
- News from Washington: Regulatory Updates
- On the Docket: Recent Federal Court Opinions

*Comment: The report of the Dallas District can be found [here](#).*<sup>28</sup>

## **FedFlash**

[FedFlash](#)<sup>29</sup> is operational news from the Federal Reserve banks.

### **Check/Check 21 Services**

Check Operations: Tips on completing paper cash letter deposit forms  
Federal Reserve Banks to publish new FedReceipt<sup>®</sup> RTNs

### **FedACH<sup>®</sup> Services**

FedACH Feature: The FedACH Risk<sup>®</sup> RDFI Alert Service can generate ACH reports for business customers

### **FedCash<sup>®</sup> Services**

Reminder - Holiday currency information now available

### **General**

Electronically process audit confirmation requests using Confirmation.com

## **Federal Reserve Beige Book**

The Fed's Beige Book is a collection of information on the current economic conditions by Federal Reserve District. This Beige Book (eight are produced per year) is prepared at the Federal Reserve Bank of Minneapolis and based on information collected before

October 6, 2014. The [Beige Book](#)<sup>30</sup> 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.

### **OCC Community Developments Insights**

This [Insights](#)<sup>31</sup> report describes how partnerships between banks and community development loan funds (CDLF), when structured and implemented appropriately, can help banks and CDLFs further their business and civic goals. The report illustrates several types of bank-CDLF partnerships and discusses how those partnerships are often organized and sustained. The report also has a resource directory that provides links to additional information and help in finding a CDLF partner.

### **Annual Report of the CFPB Student Loan Ombudsman**

Pursuant to the Dodd-Frank Act, this [annual report](#)<sup>32</sup> analyzes complaints submitted by consumers from October 1, 2013, through September 30, 2014. During this period the Bureau handled approximately 5,300 private student loan complaints, an increase of approximately 38 percent compared to that of the previous year. The largest subset of private student loan complaints handled by the Bureau relate to the lack of repayment options and flexibility in times of distress.

#### **Comment: CFPB recommends:**

- *Determine whether changes to the Bankruptcy Code might motivate lenders to constructively work with borrowers to modify loan terms.*
- *Determine whether lenders and servicers provide adequate and timely disclosures to borrowers about repayment options, particularly in times of financial hardship.*
- *Assess the impact of the tax treatment of principal forgiveness on loan modification activity.*

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## **Federal agency rulemaking:**

### *Selected rules proposed since last Capitol Comments*

 The CFPB proposed two modifications to the TILA-RESPA Final Rule: (1) an adjustment to the timing requirement for revised disclosures when the consumer locks a rate or extends a rate lock after the initial disclosures are provided; and (2) an amendment to permit language related to new construction loans to be included on the Loan Estimate Form. The CFPB also is proposing to amend the 2013 Loan Originator Final Rule to provide for placement of the

NMLSR on the integrated disclosures. Additionally, the CFPB is proposing technical corrections. Comments are due on or before November 10, 2014.

## *Selected final rules since last Capitol Comments*

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>33</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.

## *Selected upcoming final federal rule compliance dates*

- 11.30.2014 Servicemembers Civil Relief Act Notice Disclosure, [Form HUD-92070](#)<sup>34</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.
- 01.01.2015 [Reg. Z annual threshold adjustments](#). The CFPB issued a final rule<sup>35</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.
- 01.01.2015 [Basel III](#).<sup>36</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 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
- 08.01.2015 [CFPB: Final integrated Mortgage Disclosures Under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)<sup>37</sup> Notice of final rule and official interpretations. [CFPB blog on the disclosure](#).

***Comment: Distribute this calendar to your CEO, CFO, Compliance Officer, and Operations Officer.***

## Selected final federal rule compliance dates from the past 12 months

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

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>38</sup>. [List of FATCA agreements in effect](#).<sup>39</sup>

***Comment: U.S. entities, both financial and non-financial, that make payments of most types of U.S. source income to non-U.S. persons will also be impacted as they may now be required to withhold a 30% tax on that income paid to a non-U.S. person under FATCA. This will require the U.S. entities to maintain documentation on those non-U.S. persons and also track how those persons are classified under FATCA. If you believe your institution may be impacted, contact your bank’s CPA.***

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 \(TruPs Amendment to Volcker Rule\)](#)<sup>40</sup> 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 \(the Volcker Rule\)](#)<sup>41</sup> 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 \(PDF\)](#).

03.31.2014 [Basel III Conforming Amendments Related to the Cross-References, Subordinated Debt, and Limits Based on Regulatory Capital](#) The OCC issued an interim final rule with request for comments (final rule) that makes technical and conforming amendments to its regulations governing national banks and federal savings associations. The final rule amends various regulations in order to make those regulations consistent with the recently adopted Basel III Capital Framework. The Basel III final rule revised the OCC’s regulatory capital rules, adding a new common equity tier 1 requirement, revising the definitions of tier 1 and tier 2 capital, and integrating federal savings associations into 12 CFR part 3 and 12 CFR part 6 (Prompt Corrective Action). The final rule makes technical, clarifying, and conforming amendments to the OCC’s rules, by providing cross-references to new capital rules, where necessary, and deleting obsolete references. The final rule also makes changes to subordinated debt rules to clarify the requirements subordinated debt must meet and the procedures required to issue and redeem subordinated debt. EFFECTIVE DATE: March 31, 2014. Comments must be received by March 31, 2014.

- 01.18.2014 CFPB, FRB, FDIC, FHFA, NCUA, and OCC: [Appraisals for Higher-Priced Mortgage Loans](#)<sup>42</sup>  
[Federal Banking Regulators: Appraisals for Higher-Priced Mortgage Loans – Supplemental Final Rule](#)<sup>43</sup> Alternative provisions regarding manufactured home loans are effective July 18, 2015, as indicated in the Supplementary Information, regulation text and Official Staff Commentary.  
[Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under ECOA/Regulation B](#)<sup>44</sup>
- 01.13.2014 [SEC: Registration of Municipal Advisors](#)<sup>45</sup> The SEC adopted new Rules 15Ba1-1 through 15Ba1-8, new Rule 15Bc4-1, and new Forms MA, MA-I, MA-W, and MA-NR under the Exchange Act. These rules and forms are designed to give effect to provisions of Title IX of the Dodd-Frank Act that, among other things, require the Commission to establish a registration regime for municipal advisors and impose certain record-keeping requirements on such advisors.
- 01.10.2014 [Homeownership Counseling Organizations Lists Interpretive Rule](#)<sup>46</sup> This rule describes data instructions for lenders to use in complying with the requirement under the High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z) and Homeownership Counseling Amendments to RESPA Final Rule to provide a homeownership counseling list using data made available by the CFPB or HUD.
- 01.10.2014 [HUD: Qualified Mortgage Definition for HUD Insured and Guaranteed Single Family Mortgages](#)<sup>47</sup> Through this final rule, HUD establishes a definition of “qualified mortgage” for the single family residential loans that HUD insures, guarantees, or administers that aligns with the statutory ability-to-repay criteria of the TILA and the regulatory criteria of the definition of “qualified mortgage” promulgated by the CFPB).
- 01.10.2014 [CFPB: Amendments to the 2013 Mortgage Rules under the RESPA \(Regulation X\) and the TILA \(Regulation Z\)](#) This rule amends provisions in Regulation Z and final rules issued by the CFPB in 2013, which, among other things, required that consumers receive counseling before obtaining high-cost mortgages and that servicers provide periodic account statements and rate adjustment notices to mortgage borrowers, as well as engage in early intervention when borrowers become delinquent. The amendments clarify the specific disclosures that must be provided before counseling for high-cost mortgages can occur, and proper compliance regarding servicing requirements when a consumer is in bankruptcy or sends a cease communication request under the Fair Debt Collection Practices Act. The rule also makes technical corrections to provisions of other rules. The Bureau requests public comment on these changes.
- 01.10.2014 CFPB: [Loan Originator Compensation Requirements Under TILA/Regulation Z](#)<sup>48</sup> There are a number of effective dates—consult the [compliance guide](#)<sup>49</sup> for details. Amendments to §1026.36(h) and (i), which are a prohibition on financing credit insurance in connection with consumer credit transactions secured by a dwelling, and which were to be effective on June 1, 2013, will now be effective on January 10, 2014 after clarifications are adopted. Click [here](#)<sup>50</sup> to read the notice of the delay of the effective date. There are a number of effective dates—consult the [compliance guide](#)<sup>51</sup> for details.
- 01.10.2014 CFPB: [RESPA/Regulation X and TILA/Regulation Z Mortgage Servicing](#)<sup>52</sup> RESPA final rule includes servicer’s obligations to correct errors asserted by mortgage loan borrowers; provide certain information requested by such borrowers; and provide protection to such borrowers in connection with force-placed insurance. The Reg. Z final rule includes initial rate adjustment notices, periodic statements for residential mortgage loans, crediting of mortgage payments; and responses to requests for payoff amounts. This final rule was further corrected, clarified, and amended: [CFPB finalizes corrections, clarifications, and amendments to mortgage rules](#)<sup>53</sup>:  
●Clarifies how to determine a consumer’s debt-to-income (DTI) ratio: ●Explains that CFPB’s RESPA rule does not preempt the field of servicing regulation by states. ●Establishes which mortgage loans to consider in determining small servicer status. ●Clarifies the eligibility standard of the temporary QM provision.
- 01.10.2014 CFPB: [Clarifications to the 2013 Mortgage Rules under the Equal Credit Opportunity Act \(Regulation B\), Real Estate Settlement Procedures Act \(Regulation X\), and the Truth in Lending Act \(Regulation Z\)](#) Among other things, these amendments: ●Clarify what servicer activities are prohibited in the first 120 days of delinquency; ●Facilitate servicers’ offering of short-term forbearance plans; ●Clarify best practices for informing borrowers about the address for error resolution documents; ●Facilitate lending in rural and underserved areas, while the CFPB is

reexamining the rural and underserved definitions, by: 1) Exempting all small creditors from a new ban on high-cost mortgages featuring balloon payments so long as certain restrictions are met; and 2) making it easier for certain small creditors to continue to qualify for an exemption from a requirement to maintain escrows on certain HPMLs; •Make clarifications about financing of credit insurance premiums; •Clarify the definition of a loan originator; •Clarify the points and fees thresholds and loan originator compensation rules for manufactured housing employees; •Revise effective dates of many loan originator compensation rule provisions.

- 01.10.2014 CFPB: [Ability to Repay \(ATR\) and Qualified Mortgage \(QM\) Standards under TILA/Regulation Z](#)<sup>54</sup>
- 01.10.2014 CFPB: [High-Cost Mortgage and Homeownership Counseling Amendments to TILA/Regulation Z and Homeownership Counseling Amendments to RESPA/Regulation X](#)<sup>55</sup> implements Dodd-Frank Act amendments to TILA and RESPA. Expands the types of mortgage loans subject to the protections of HOEPA, revises and expands the tests for coverage under HOEPA, and imposes additional restrictions on mortgages that are covered by HOEPA, including a pre-loan counseling requirement.
- 01.03.2014 [FinCEN and Fed: Definitions of Transmittal of Funds and Funds Transfer](#)<sup>56</sup> FinCEN and the Fed are issuing this Final Rule amending the regulatory definitions of “funds transfer” and “transmittal of funds” under the regulations implementing the BSA. They are amending the definitions to maintain their current scope in light of changes to the EFTA, which will avoid certain currently covered transactions being excluded from BSA requirements.
- 01.01.2014 [FDIC: Interim rule revising risk-based and leverage capital requirements](#)<sup>57</sup> The FDIC adopted an interim final rule that revises its risk-based and leverage capital requirements for FDIC-supervised institutions. This interim final rule is substantially identical to a joint final rule issued by the OCC and the Federal Reserve (together, with the FDIC, the agencies).
- 01.01.2014 [Fed: Regulatory Capital Rules \(Basel III\)](#)<sup>58</sup> The Fed approved a Basel III final rule. The final rule minimizes burden on smaller, less complex financial institutions. For more details, refer to the [Federal Reserve’s Press Release](#)<sup>59</sup>. The FDIC Board of Directors approved an [interim final rule](#)<sup>60</sup> that adopts with revisions the three notices of proposed rulemaking (NPRs) that the banking agencies proposed last year related to Basel III and the standardized approach. The FDIC Board also approved a joint interagency [Notice of Proposed Rulemaking](#)<sup>61</sup> to strengthen the supplementary leverage requirements for the largest most systemically important banking organizations. The OCC announced ([NR 2013-110](#)<sup>62</sup>) that it approved a final rule revising regulatory capital rules applicable to national banks and federal savings associations.
- 11.04.2013 [Final rule prohibiting issuing credit card unless ability to make payments is considered \(Reg. Z\)](#)
- 10.28.2013 CFPB: [Final Consumer protection rule on international remittances \(Reg. E\)](#) This rule was followed by a clarification: [CFPB Final Rule: Clarificatory amendment and technical correction to a final rule and official interpretation of disclosures for remittance transactions \(Reg. E\)](#)

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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.	FDIC	<a href="#">Federal Deposit Insurance Corporation</a>
ATM	Automated Teller Machine	EFTA	<a href="#">Electronic Fund Transfer Act</a>
CARD Act	<a href="#">Credit Card Accountability Responsibility and Disclosure Act of 2009</a>	Federal bank regulatory agencies	FDIC, FRB, and OCC
CFPB	<a href="#">Consumer Financial Protection Bureau</a>	Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
CFR	<a href="#">Code of Federal Regulations</a> . Codification of rules and regulations of federal agencies.	FEMA	<a href="#">Federal Emergency Management Agency</a>
CRA	<a href="#">Community Reinvestment Act</a> . This Act is designed to encourage loans in all segments of communities.	FFIEC	<a href="#">Federal Financial Institutions Examination Council</a>
CRE	Commercial Real Estate	FHFA	<a href="#">Federal Housing Finance Agency</a>
CSBS	<a href="#">Conference of State Bank Supervisors</a>	FHA	<a href="#">Federal Housing Administration</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.	FinCEN	<a href="#">Financial Crime Enforcement Network</a>
Dodd-Frank Act	<a href="#">The Dodd–Frank Wall Street Reform and Consumer Protection Act</a>	FR	<a href="#">Federal Register</a> . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
DOJ	<a href="#">Department of Justice</a>	FRB (or Fed)	<a href="#">Federal Reserve Board</a>
		FSOC	<a href="#">Financial Stability Oversight Council</a>
		FTC	<a href="#">Federal Trade Commission</a>
		GAO	<a href="#">Government Accountability Office</a>

HARP	<a href="#">Home Affordable Refinance Program</a>		“Regulation” – A federal regulation. These are found in the CFR.
HAMP	<a href="#">Home Affordable Modification Program</a>	Reg. B	<a href="#">Equal Credit Opportunity</a>
HMDA	<a href="#">Home Mortgage Disclosure Act</a>	Reg. C	<a href="#">Home Mortgage Disclosure</a>
HOEPA	<a href="#">Home Ownership and Equity Protections Act of 1994</a>	Reg. DD	<a href="#">Truth in Savings</a>
HPML	<a href="#">Higher Priced Mortgage Loan</a>	Reg. E	<a href="#">Electronic Fund Transfers</a>
HUD	<a href="#">U.S. Department of Housing and Urban Development</a>	Reg. G	<a href="#">S.A.F.E. Mortgage Licensing Act</a>
IRS	<a href="#">Internal Revenue Service</a>	Reg. P	<a href="#">Privacy of Consumer Financial Information</a>
MLO	Mortgage Loan Originator	Reg. X	<a href="#">Real Estate Settlement Procedures Act</a>
MOU	Memorandum of Understanding	Reg. Z	<a href="#">Truth in Lending</a>
NFIP	<a href="#">National Flood Insurance Program</a> . U.S. government program to allow the purchase of flood insurance from the government.	RESPA	<a href="#">Real Estate Settlement Procedures Act</a>
NMLS	<a href="#">National Mortgage Licensing System</a>	SAR	<a href="#">Suspicious Activity Report</a> – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
OCC	<a href="#">Office of the Comptroller of the Currency</a>	SDN	Specially Designated National
OFAC	<a href="#">Office of Foreign Asset Control</a>	TILA	<a href="#">Truth in Lending Act</a>
OREO	<a href="#">Other Real Estate Owned</a>	TIN	Tax Identification Number
QRM	Qualified Residential Mortgage	TXDOB	<a href="#">Texas Department of Banking</a>
Reg.	Abbreviation for		

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