

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
SPECIAL ANNOUNCEMENT				
S. 2155 (Economic Growth, Regulatory Relief, and Consumer Protection Act) Signed into Law by President Trump	Major	Became Public Law No: 115-174 5/24/18	Various/TBD	<p>The EGRRCPA provides regulatory changes with provisions and implications that will require further regulatory action. Title sections expected to deliver the greatest impact to banks and credit unions (FIs) are listed below. This is not all inclusive and will be updated as information is made available by regulatory agencies.</p> <ul style="list-style-type: none"> Title I – Sec. 101 amends TILA to allow FIs with assets below a specified threshold to forgo certain ability-to-pay (ATR) requirements for residential mortgage loans (provisions will apply). Sec. 103 provides exemptions from appraisal requirements for property located in rural areas, with conditions. Sec. 104 amends HMDA to exempt from certain public disclosure requirements FIs that originate fewer than 500 closed-end mortgages or open-end lines of credit. Sec. 105 amends the FCUA to allow a CU to extend a member business loan on a 1-4 family dwelling, regardless of whether it is the member's primary residence. Sec. 108 exempts certain escrow requirements for a residential mortgage loan held by an FI that has assets of <=\$10 billion, originated <=1,000 mortgages in the preceding year, and meets other specified requirements. Sec. 109 eliminates closing disclosure 3 day waiting period when the new credit offer decreases APR. *Regulations are required to give effect to all sections listed except Section 105 which was effective immediately. On July 5, 2018 the agencies issued an OCC Bulletin 2018-19, FDIC FIL-36-2018, and a Bureau statement addressing section 104: LAR format for 2018 and 2019 filing will be the same, using exemption codes when applicable; bureau is working on revised filing instructions; agencies won't require 2018 and 2019 data resubmission unless data errors are material; and agencies don't plan to assess penalties for errors in 2018 data, being more focused on diagnosing problems instead. On September 7, 2018 and interpretive and procedural rule was issued to clarify and implement the new HMDA exemptions. See more detail in the HMDA section below. Title III –Sec. 303 extends immunity from liability to certain individuals employed at financial institutions and the institutions who, in good faith and with reasonable care, disclose the suspected exploitation of a senior citizen to a regulatory or law-enforcement agency. Sec. 304 restores the Protecting Tenants at Foreclosure Act of 2009 (allows renters to stay in foreclosed property for at least 90 days or until lease expires, with conditions). Sec. 313 amends the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012 to make permanent the one-year grace period during which a servicemember is protected from foreclosure after leaving military service. Sections 303 and 313, effective immediately. Section 304 effective June 2018. Title VI – Sec. 601 amends TILA to prospectively revise provisions relating to cosigners of private student loans. Specifically, the bill prohibits a creditor from declaring a default or accelerating the debt of a private student loan on the sole basis of the death or bankruptcy of a cosigner to such a loan and directs loan holders to release cosigners from any obligation upon the death of the student borrower. Section 601 effective immediately.
FINAL RULES (and their associated Proposed Rules):				
Examination Cycle for Depository Institutions < \$3 Billion Extended (S. 210 of 2155)	Moderate (positive)	Final Interim Rule 83 FR 43961 8/29/18	8/29/18 Comments on rule due 10/29/18	The interagency interim final rule allows qualifying insured depository institutions (IDIs) with under \$3 billion in total assets to benefit from an extended 18-month examination schedule instead of the previous 12-month cycle. The final rule makes parallel changes to the agencies' regulations governing the on-site examination cycle for U.S. branches and agencies of foreign banks. To qualify IDIs must (1) have total assets of less than \$3 billion; (2) be well capitalized (defined in 12 U.S.C.18310); (3) at its most recent examination, been assigned a CAMELS rating of 1 or 2; (4) not be subject to a formal enforcement proceeding or order by the FDIC or its appropriate Federal banking agency; and (5) have not undergone a change in control during the previous 12-month period in which a full-scope, on-site examination otherwise would have been required.

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
Regulation B/ECOA	Moderate	URLA Update by GSEs	11/1/16 7/1/19*	The GSEs have <i>republished</i> all URLA forms with an updated footer that states, "Not for Current Use" as opposed to the previous statement, "Effective 1/2018." The update states, "the redesigned URLA should not be used until the GSEs establish final effective and mandate dates." Demographic Information Addendum was updated based on the CFPB's finalized HMDA/Reg C. Changes only the form instructions and not the data fields. Lenders may begin using this version of the Demographic Information Addendum immediately, however the industry may not begin using the Redesigned URLA in its entirety until 7/1/19.
		82 FR 45680 10/2/17	1/1/2018; except removal of 2004 URLA from Appendix B effective 1/1/2022	Aligns Reg B with HMDA rules, so that creditors can still collect race and ethnicity data as they would have to collect for HMDA reporting (including disaggregated categories) and not violate Reg B, under these circumstances: during the first year after it met a reporting threshold; during the five years after it filed a LAR; for dwelling-secured business loans even if not reportable; as required by ECOA (e.g., primary home purchase loans). Provides a model form for collecting <u>aggregate</u> race and ethnicity information and a cross-reference to the Reg C appendix model form for collecting <u>disaggregated</u> race and ethnicity information. Authorizes FIs to voluntarily report HELOCs and/or closed-end loans even if not subject. Optional FI reporters who collect info, must retain the info in the institution's records per Reg B retention requirements. Also permits, but does not require, creditors to collect applicant demographic information from an additional co-applicant.
TILA/Reg Z and REG E – Prepaid Accounts (includes stored value products like mobile wallets and P2P products)	Major, but isolated	81 FR 83934 11/22/16 82 FR 18975 4/25/17	10/1/17; extended to 4/1/18 except agreements must be submitted to CFPB effective 10/1/18 Both 4/1/19 (see below)	Applies Regs E and Z to a wide range of prepaid consumer accounts, including traditional prepaid cards, payroll cards, student financial aid disbursement cards, certain government benefit cards, mobile wallets, P2P payment products, and other electronic prepaid accounts that can store funds (excludes open and closed loop gift cards, and health, medical and flex savings accounts). (a) Extends error resolution rights and consumer liability protections for unauthorized or fraudulent charges, other errors, or lost or stolen devices; (b) requires long and short form "Know Before You Owe" disclosures (models); (c) requires statements, or free account balance by phone, and 12- and 24- month transaction histories online and in writing, respectively; (d) extends CARD-Act like protections to overdraft/credit features (such as ATR, and independent for < age 21; statements; 21-day grace period with only reasonable/proportional late fees; limits rates & fees in the 1 st year; limits rate increases; 30-day waiting period); prohibits right of offset and auto-pay without consent; and (f) requires issuers post prepaid account agreements on websites. CFPB's implementation resources are here .
		83 FR 6364 2/13/18	4/1/19	Delays the effective dates of the 11/2016 and 4/2017 final rules to 4/1/2019. Reverses two prior rules in FI's favor: 1) Eliminates mandatory error resolution and liability provisions for unregistered, unverified accounts; 2) To address complications between credit cards linked to digital wallets, creates a limited exception to the credit-related provisions of the final rule in Reg. Z for certain business arrangements between prepaid account issuers and credit card issuers that offer traditional credit card products. The rule also expands the situations that prepaid account issuers can allow negative balances on prepaid accounts. Other minor clarifications address the exclusion of loyalty, award, and promo gift cards from coverage, allows unsolicited issuance in certain cases, and provides flexibility for delivery of pre-acquisition disclosures and submission of agreements. The CFPB has updated the Prepaid Rule Small Entity Compliance Guide and the Guide to Preparing the Short Form Disclosure for Prepaid Accounts to reflect the 2018 Prepaid Amendments.
FRB, FDIC, OCC - List of Distressed and Underserved Communities (CRA)	Low	Release 6/25/18	6/1/2018	Agencies issued their list of distressed or underserved nonmetropolitan middle-income geographies, where revitalization or stabilization activities are eligible to receive Community Reinvestment Act (CRA) consideration under the community development (CD) definition. There is a one-year lag period for geographies that were listed in 2017 but are no longer designated in the current release; revitalization or stabilization activities in these geographies are eligible to receive CRA consideration under the CD definition for 12 months after publication of the current list. <i>(This is not the CFPB's list of Rural and Underserved Counties list, which exempts certain FIs from provisions of TILA; which can be found here.)</i>
CRA Revisions	Minor	Joint Final Rule 82 FR 55734 11/24/17	1/1/18	Modifies the existing definitions of "home mortgage loan" and "consumer loan," related cross references, and the public file content requirements to conform to recent revisions made by the CFPB to Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). This final rule also removes obsolete references to the Neighborhood Stabilization Program (NSP).

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
Regulation CC, Availability of Funds and Collection of Checks	Moderate	82 FR 27552 6/15/17	7/1/18	Modifies the current check collection and return requirements to reflect the virtually all-electronic check collection and return environment and to encourage all depository banks to receive, and paying banks to send, returned checks electronically. The Board has retained, without change, the current same-day settlement rule for paper checks. The Board is also applying Regulation CC's existing check warranties under subpart C to checks that are collected electronically, and in addition, has adopted new warranties and indemnities related to checks collected and returned electronically and to electronically-created items.
		Final Rule 83 FR 46849 9/17/18	1/1/19	Rule finalizes the June 2017 proposal with modifications, addressing whether a substitute or electronic check should be presumed to be altered or forged in cases of doubt. Final rule adds that presumptions of alteration applies <i>to dates</i> , as well as dollar amounts and payees. As proposed, the presumption does not apply to a dispute between banks where the original check was transferred between banks even if that check is subsequently truncated and destroyed, or if the check is available for all parties to examine, as the presumption applies only to disputes concerning substitute checks or electronic checks. The final rule replaces the term "forgery" as used in the proposal with the term "issued with an unauthorized signature of the drawer." Under the rule the depository bank typically bears the loss related to an altered check, whereas the paying bank bears the loss related to a forged check. If there is a dispute between the paying bank and the depository bank as to whether a substitute or electronic check is altered or forged, the presumption is that the substitute/electronic check contains an alteration. The presumption may be overcome if a preponderance of the evidence proves the substitute or electronic check does not contain an alteration, or that it was a forgery.
Interagency - Appraisal Threshold Changes for CRE	Minor, Positive change	Final Rule 83 FR 15019 4/9/18	Immediate	Finalizes the July 2017 proposal with modifications. 1) Increases the threshold level at or below which appraisals are required for commercial real estate (CRE) transactions to \$500,000 (from \$250,000) and 2) provides that a loan that is secured by a single 1-to-4 family residential property, <i>including a loan for construction</i> , will remain subject to the \$250,000 threshold. The final rule makes a conforming change to the section requiring state certified appraisers to be used for federally related CRE transactions that are above the increased threshold and requires that evaluations be completed for transactions where an appraisal is not required (evaluations do not need to be completed by state licensed or certified appraisals).
RESPA/TILA - Integrated Mortgage Disclosure (TRID)	Moderate	82 FR 37656 8/11/17	Eff 10/10/17; mandatory compliance by 10/1/18	Finalizes the August 2016 proposal. Changes include: 1) <i>as proposed</i> establishes express tolerances for the total of payments to parallel the existing provisions regarding the finance charge 2) two amendments to expand the scope of the partial exemption and provide additional flexibility mainly for housing assistance agencies and non-profits when loans satisfy the partial exemption 3) requires provision of the integrated disclosures in transactions involving cooperative units, <i>whether or not they are classified under State law as real property</i> 4) clarifies how a creditor may provide separate disclosure forms to the consumer and the seller. Also, <i>as proposed</i> clarifies disclosing on the LE and CD for: construction loans, escrow accounts, cash to close, gift funds, service providers, partial payments, "In 5 years" calculation, expiration date for costs on LE, rate locks, recording fees and others. Additionally, clarifies two post-consummation requirements regarding escrow closing disclosures (1026.20(e)) and the partial pay policy statement on mortgage transfer disclosures statements (1026.39(d)(5)). These requirements currently apply to post-consummation transactions for which the creditor received an application <i>on or after 10/3/15</i> ; apps <i>prior to 10/3/15</i> do not take effect until 10/1/18. The CFPB published a summary of the amendments and updated its Small Entity Compliance Guide .
		Final Rule 83 FR 19159 5/2/18	Effective 6/1/18	Finalizes the October 2017 proposal . Changes include: 1) <i>as proposed</i> creditors may use Closing Disclosures (CDs) to reflect changes in costs for purposes of determining if an estimated closing cost was disclosed in good faith, regardless of when the CD is provided relative to consummation. The reference to the restrictive 'no more four-business days before consummation' timing limit has been removed. 2) <i>as proposed</i> addition of clarifying comments under .19(e)(4)(ii), with minor revisions to current commentary. Clarifies that only costs affected by the valid changed circumstance may be considered for resetting tolerances; costs that are not associated with the changed circumstance may not be changed on a revised LE, initial CD or revised CD.

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
RESPA/TILA - Mortgage Servicing <i>(note, the original reg cite, and several corrective or technical publications are excluded for space constraints)</i>	Moderate	81 FR 72160 10/19/16	10/19/17; successor in interest & BK per. statement provisions effective 4/19/18	Provides a new force-placed insurance model letter for when the borrower has insufficient coverage; clarifies and modifies early intervention and loss mitigation (LM) and prompt crediting and periodic statement requirements; and provides periodic statements for successors in interest, borrowers performing under temporary LMs and borrowers in bankruptcy. Extends TILA/RESPA protections, including servicing, LM, subsequent disclosure and escrow account rules, to Successors in Interest and other transferees of the property. Simultaneously with the final rule, the CFPB issued an Interpretive Rule under the Fair Debt Collection Practices Act to clarify the appropriate interaction of the FDCPA and the mortgage servicing rules.
		Final Rule 83 FR 10553 3/12/18	4/19/18	Finalizes without amendment the October 2017 proposal . The final rule resolves technical difficulties faced by the industry over timing provisions when transferring to modified or unmodified periodic statements and coupon books in connection with a consumer's bankruptcy case. The rule provides a clear single- statement exemption for servicers to make the transition, superseding the single- billing-cycle exemption included in the 2016 rule (that said only if the payment due date for that billing cycle is no more than 14 days after the triggering event can a servicer use the exception). Beginning 4/19/18, servicer may rely upon a single-statement exemption for the next periodic statement or coupon book that they would otherwise have to provide, regardless of when in the billing cycle the triggering event occurs. NOTE: Small servicers remain exempt from these requirements. In March the CFPB released Frequently Asked Questions that address common questions the Bureau has received related to mortgage servicing including provisions addressing certain bankruptcy-related topics. The FAQs and a mortgage servicing coverage worksheet are available here
		Interim Final Rule 82 FR 47953 10/16/17	Effective 10/19/17 Comments due by 11/15/17	As revised under this interim final rule, § 1024.39(d)(3)(iii) gives servicers a 10-day window to provide the required modified written early intervention notice to consumers at risk of foreclosure who have requested a cease in communication under the FDCPA. Revised § 1024.39(d)(3)(iii) specifies: (1) If a borrower is 45 days or more delinquent at the end of any 180-day period after the servicer has provided the written notice, a servicer must provide the written notice again no later than 190 days after the provision of the prior written notice, and (2) if a borrower is less than 45 days delinquent at the end of any 180-day period after the servicer has provided the written notice, the servicer must provide the written notice again no later than 45 days after the payment due date for which the borrower remains delinquent or 190 days after the provision of the prior written notice, whichever is later. The interim final rule gives servicers a longer, 10-day window to provide the modified notices. Small servicers remain exempt from all early intervention requirements.
HMDA - Expansion of data	Major	80 FR 66127 10/28/15 , corrected 80 FR 69567 11/10/15	1/1/18, with threshold test effective 1/1/17, and quarterly reporting for very large institutions (>60,000 entries) required by 5/30/20	Adds a reporting threshold test as of 1/1/17 of ≥ 25 home purchase and refi loans in each of the prior 2 calendar years (2016 and 2015). For 2018 reporting, provides threshold of $\geq 100,000$ (see below) HELOCs in each of the prior 2 calendar years (2017 and 2016). Expands coverage to include all dwelling secured loans and HELOCs, regardless of purpose; although business purpose loans are only reportable if they meet HI, HP or refi purpose tests; and approved preapproval requests for 1-4 family home purchase loans. Reports whether lender reported GMI based on visual observation or surname, required if applicant chooses not to provide on in-person applications and allows applicant (not lender) to select disaggregated ethnic and racial categories for GMI (sample data collection form provided). Requires web-based submission. Modifies several existing data points and adds others, such as: additional loan purposes, including cash out refi or "another" purpose; construction method; property address; applicant's age; credit score and model used; reasons for denial; total loan costs, or total points and fees; origination charges; discount points; lender credits; interest rate; prepayment penalty; DTI ratio; combined LTV ratio; loan term; introductory rate period; non-amortizing features; property value; whether land is included if manufactured home and ownership type; dwelling units; number of income-restricted units; application channel and creditor status; NMLSR ID; and AUS results; whether a reverse mortgage, open ended, or primarily business purpose. The CFPB's HMDA implementation resources can be found here . In July 2017 the CFPB published a 27 page Loan Scenarios paper. Not published on their implementation pages, it can be found here along with other "resources for HMDA filers." Reminder about changes to 1003.5: Disclosures and Reporting - Effective 1/1/2018 – No later than 3 business days after receiving notice from the FFIEC that its disclosure statement is available, the FI shall make available to the public upon

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
				request at its home office and each branch office located in each MSA and MD, a written notice that clearly conveys that the institution's disclosure statement may be obtained on the Bureau's Web site at www.consumerfinance.gov/hmda (available for 5 years). Same concept and notice requirement for the modified LAR (available for 3 years). Commentary provides model language for both parts. An institution will no longer be required to make its disclosure statement or LAR available (but still can) for inspection at its home office. Rather, the rule will require institutions to disclose that the LAR can be obtained from the CFPB's website. <i>Revisions will need to be made to lobby notices to reflect changes.</i>
		82 FR 43088 9/13/17	1/1/18, except enforcement and reporting provisions (1/1/19) and quarterly reporting provisions (1/1/20)	Final rule temporarily increases the open-end transactional coverage threshold from 100 HELOCS, to 500 or more HELOCS for reporting periods 2018 and 2019 (the threshold is applied to the two-calendar year ends prior to each of these reporting periods). The Rule also finalizes certain substantive changes and technical corrections to the 2015 HMDA Final Rule that were proposed in April 2017. Areas addressed include: voluntarily reporting; New York CEMAs; improvement loans for commercial part of mixed use non-multifamily dwellings; meaning of "securitizer" and "AUS"; builder spec homes; address components that are unknown; conditional approvals of accepted counteroffers; open end APRs; composite credit scores; revised closing costs/TPFs, origination costs, interest rate, points, lender credits, and APRs; teaser/intro rates; combined LTV; instructions for selection of ethnicity and race subcategories; meaning of income for GAI; temporary financing; "Loan Purpose" and "Mortgage Loan Originator NMLSR Identifier" for purchased loans originated prior to January 1, 2018. Also corrects prior interpretation that a loan secured by 5 or more single family dwellings in different locations will now NOT be a multifamily loan.
		Proposed Rule 82 FR 44586 9/25/17	Comments due 2/24/17	The CFPB proposes policy guidance regarding what items of application-level information will be disclosed to the public. Going forward, institutions will report HMDA data to the CFPB, and the CFPB will disclose HMDA data publicly, including application-level data for each institution. The purpose of this guidance is to describe the balancing approach the Bureau will use to determine how HMDA data should be modified prior to its disclosure to the public to protect applicant and borrower privacy while also fulfilling HMDA's public disclosure purposes.
		Interpretive Rule 83 FR 45325 9/7/18	Effective May 24, 2018 w/ retroactive provisions	This interpretive and procedural rule implements the requirements of section 104(a) of the EGRRCPA. Institutions that originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years do not need to collect or report certain data with respect to closed-end mortgage loans. The same threshold applies to open-end lines of credit. An institution is not eligible for the exemptions if it received a "needs to improve" during each of its two most recent CRA exams, or a "substantial non-compliance" during its most recent CRA exam. 26 of 48 data points are included in the exemption and institutions may voluntarily report exempt data points, however all the fields for that data point must be reported. The rule provides that institutions are not required to report certain data that may have been collected on or before May 24, 2018. A couple important points to consider are: the Universal Loan Identifier (ULI) is an exempt data point, however institutions still must uniquely identify each application; secondary market investors that don't qualify for exceptions are required to have a ULI, so <i>they</i> may still require the selling institution have a ULI for each loan; and certain institutions regulated by the OCC and FDIC will still be required to report Reasons for Denial, regardless of whether they qualify as a small filer. The Filing Instructions Guide (FIG) was revised on August 31, 2018.

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
CFPB – Payday Loans, Vehicle Title and Certain High Cost Installment Loans (Deposit Advance Products and longer-term loans with balloon payments)	Moderate	82 FR 54472 11/17/17	Eff 1/16/18 Mandatory compliance by 8/19/19	Finalizes the proposed rule . This rule includes banks, credit unions, nonbanks, and their service providers. Covered loans include open-end and closed-end loans: (1) short-term loans (45 days or less), includes loans that the consumer must repay substantially the entire amount within 45 days of consummation or an advance and (2) longer-term balloon-payment loans (defined as payment that is twice as large as any other payment). Certain rule provisions apply to a third type of loan, covered longer-term loans (cost of credit exceeds 36% APR and leveraged payments where the lender can initiate transfers from the consumer’s account on its own). ATR requirement: reasonable determination the borrower can repay using either DTI ratio or residual income calculation and doing an internal and Veritec-type database checks. ATR alternative includes \$500 max, stepped paydowns, no vehicle security, no open end, no ATR loan within 30 days or more than six covered loans in 12 months, disclosures are provided, and database check completed. <i>However, the final rule does not apply to loans such as:</i> (1) purchase money loans <u>with security interest</u> ; (2) loans secured by real estate; (3) credit cards; (4) student loans; (5) non-recourse pawn loans; (6) overdraft services and lines of credit; (7) wage advance programs; (8) certain no-cost advances; (9) loans that generally conform to the NCUA’s PAL; and (10) accommodation loans (lender/affiliates making 2500 or fewer covered loans in the current year and in the preceding year, and deriving no more than 10% of their receipts from covered loans). The rule prohibits lenders from making repeated attempts to withdraw payment from a consumer’s account after its second consecutive attempt to do so has failed due to lack of sufficient funds. The rule also imposes new disclosure requirements. From the CFPB’s <i>Fall Rulemaking Agenda</i> the Bureau expects to issue a NPRM by no later than early 2019 that will address reconsideration of the rule on the merits as well as address changes to its compliance date.
OCC, FRB, FDIC - Annual CRA Threshold	Minor	82 FR 61145 12/27/17	1/1/18	Small banks are those with total assets <\$1.252 billion (was \$1.226 billion) as of 12/31/17 <u>or</u> 12/31/16; intermediate small banks had total assets >=\$313 million (was \$307 million) as of 12/31/17 <u>and</u> 12/31/16.
CFPB Annual Threshold Updates for CARD, HOEPA, and ATR/QM	Minor	83 FR 43503 8/27/18	1/1/19	CARD Act: 1) No change to the minimum interest charge threshold requiring disclosure of charge above \$1.00. 2) For open-end consumer credit plans subject to the CARD Act, the adjusted amount in 2019 for the safe harbor for a first violation penalty fee will increase by \$1 to \$28 and the adjusted amount for the safe harbor for a subsequent violation penalty fee will increase by \$1 to \$39. HOEPA: The CFPB increased the current total loan amount threshold from \$21,032 to \$21,549, and the current points and fees threshold from \$1,052 to \$1,077. ATR/QM: 1) For a loan amount: greater than or equal to \$107,747 (currently \$105,158), points and fees may not exceed 3 percent of the total loan amount 2) greater than \$64,648 (currently \$63,095) but less than \$107,747, points and fees may not exceed \$3,232 (currently \$3,155) 3) greater than \$21,549 (currently \$21,032) but less than \$64,648, points and fees may not exceed 5 percent of the total loan amount 4) greater than \$13,468 (currently \$13,145) but less than \$21,549, points and fees may not exceed \$1,077 (currently \$1,052) and 5) For a loan amount <u>less</u> than \$13,468 (currently \$13,145), points and fees may not exceed 8 percent of the total loan amount
Regulation P (annual notice requirement)	Moderate (positive)	Final Rule 83 FR 40945 8/17/18	9/17/18	On December 4, 2015, Congress amended the GLBA as part of the Fixing America’s Surface Transportation Act (FAST Act) and added new GLBA section 503(f), which provided an exception under which FIs that meet certain conditions are not required to provide annual privacy notices to customers. This final rule replaces the Bureau’s July 2016 proposed rule to reflect the change in the underlying law. It also amends Reg P to provide timing requirements for delivery of annual privacy notices if an FI that qualifies for this annual notice exception later changes its policies or practices in such a way that it no longer qualifies for the exception. Lastly it removes the Reg P provision that allows for use of the alternative delivery method for annual privacy notices because it is no longer applicable considering the annual notice exception. FIs are exempt from delivering a GLBA annual privacy notice if they (1) only share nonpublic personal information (NPPI) with nonaffiliated third parties under one or more of the GLBA exceptions that do not trigger a customer’s opt-out rights (§ 1016.13, § 1016.14, or § 1016.15); and (2) haven’t changed policies and practices with regard to disclosing NPPI from the policies and practices that were disclosed in the most recent privacy notice provided to the customer. FIs that take advantage of the annual notice exemption must still provide any opt-out disclosures required under the Fair Credit Reporting Act (FCRA), which can generally be provided in the initial privacy notice (no annual notice requirement).

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
Military Lending Act (MLA) Rule – Department of Defense	Major	80 FR 43560 7/22/15 Interpreted at 81 FR 58840 8/26/16	10/3/16, except non-dwelling secured open-end credit card accounts, which will be delayed until at least 10/3/17.	Expands ML protection to most forms of consumer credit, including installment loans, unsecured open-end lines of credit and credit cards, payday loans, vehicle title loans, refund anticipation loans, deposit advance loans (excludes residential mortgage loans and purchase money car or personal property loans). The Military Annual Percentage Rate (MAPR) limit cap of 36% counts all interest and fees associated with the loan, with some exceptions, and now includes charges for ancillary “add on” products such as credit default insurance and debt suspension plans. Provides safe harbor methods of initially determining military status, should creditor choose to do so: (1) the MLA database maintained by the DOD (either through the query method, which can take up to 24 hours, or through approved direct access which may only be granted to the largest inquirers), or (2) through a nationwide consumer reporting agency (which will not include information on dependents under age 18. See our summary of the MLA and the Interpretive rule here and Interagency exam procedures issued 10/20/16 here .
		Interpretive Rule 82 FR 58739 12/14/17	Immediate	The Department of Defense (DOD) has amended its August 26, 2016 Interpretive Rule that was first issued to help creditors comply with the July 2015 Final Rule implementing the Military Lending Act. The revised Interpretive Rule is consistent with the original format of questions and answers (Q&As), and in addition to revising the guidance on three questions, it adds a fourth. Of particular importance, the DOJ added express reference to “motor vehicles” and clarified that generally financing costs related to the object securing the credit will not disqualify the transaction from an exception, but financing credit-related costs will disqualify the transaction from exceptions. For example, a credit transaction that finances the cost of a vehicle, and finances optional leather seats or an extended service warranty, is exempt. Likewise, the financing of the delivery and installation costs of an appliance that secures credit is exempt. In contrast, a loan that includes financing for credit insurance costs is not exempt.

PROPOSED RULES & GUIDANCE (not associated with a Final Rule):

OCC Issues ANPR to solicit ideas for building a new framework to modernize CRA		ANPR 83 FR 45053 9/5/18	Comment due 11/19/18	The ANPR invites comment regarding revisions to the regulations that implement the CRA, consistent with the original intent of the CRA: To help meet the credit needs of the communities that banks serve. These types of revisions would theoretically align with the transformation of the banking industry (including the removal of bank interstate branching restrictions and the expanded role of technology in financial services) and reduce the complexity, ambiguity, and burden associated with the regulations. The ANPR invites comments on five groups of questions: 1) changing the current approach to performance evaluations; 2) developing metrics to increase the objectivity of performance measures; 3) updating how communities and assessment areas are defined to accommodate banks with different business strategies and allow banks to help meet the needs of underserved communities; 4) broadening the range of qualifying activities to better support the purpose of the CRA; 5) and enhancing recordkeeping and reporting.
Interagency (FDIC, FRB, and OCC) release updated FAQs on appraisal and evaluation functions		FIL-62-2018 FAQs 10/16/18	Immediate	The federal banking agencies are issuing Frequently Asked Questions (FAQs) on appraisal and evaluation functions. This document was developed in response to recent questions about the agencies' real estate appraisal regulations and guidelines, and supersedes previous FAQs issued in 2005 (which have been rescinded). These FAQs incorporate several of the 2005 FAQs. The introduction states that other questions in the 2005 FAQs were directly addressed in the 2010 Valuation Guidelines and, therefore, are not included in this document.

EXPECTED RULES:

CFPB - ECOA Business Lending Data, Regulation B	Major	RFI 82 FR 22318, 5/5/17 RIN: 3170-AA09	Comment period ended 7/14/17 Extended to 9/14/17	As mandated in the DFA will require financial institutions to compile, maintain, and report information concerning credit applications made by women-owned, minority-owned, and small businesses. Such data includes the race, sex, and ethnicity of the principal owners of the business. The CFPB's RFI seeks public comment on, among other things, the types of credit products offered, the types of data currently collected by lenders in this market, and the potential complexity, cost of, and privacy issues related to, small business data collection. This item remains on the Spring 2018 agenda in a pre-rule phase. From the CFPB's Fall Rulemaking Agenda; the Bureau has adjusted its timeline for implementing the statutory directive contained in section 1071 of the DFA which amended the ECOA to require financial institutions to collect, report, and make public certain information concerning credit applications made by women-owned, minority-owned, and small businesses. The Bureau has now reclassified the project from pre-rule status to longer-term action status.
---	-------	---	---	--

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
HUD – Fair Housing Act	Moderate	83 FR 28560 6/20/2018	Advanced Notice of Proposed Rulemaking Comments due 8/20/2018	Invites public comment on possible amendments to HUD's 2013 final rule implementing the Fair Housing Act's disparate impact standard, as well as the 2016 supplement to HUD's responses to certain insurance industry comments made during the rulemaking. HUD is reviewing the final rule and supplement to determine what changes, if any, are appropriate following the Supreme Court's 2015 ruling in <i>Texas Department of Housing and Community Affairs v. Inclusive Communities Project, Inc.</i> , which held that disparate impact claims were cognizable under the Fair Housing Act and discussed standards for, and the constitutional limitations on, such claims. As HUD conducts its review, it is soliciting public comment on the disparate impact standard set forth in the final rule and supplement, the burden-shifting approach, the relevant definitions, the causation standard, and whether changes to these or other provisions of the rule would be appropriate.
CFPB - Expedited Funds Availability Act (Regulation CC)	Minor	Rule Making Agenda Spring 2018 RIN: 3170-AA31	TBD	The DFA states that the dollar amounts under the EFA Act shall be adjusted for inflation every five years after December 31, 2011. The first adjustment for inflation has not yet been made. The CFPB will work with the FRB to issue jointly a proposal for implementing the statutory requirement to adjust for inflation the dollar amounts in the EFA Act.
CFPB – Matters Designated Inactive (overdraft services and student loan servicing)	n/a	Rule Making Agenda Spring 2018 Reginfo.gov Inactive Rules	Effective 3/15/18	Bureau leadership has decided to reclassify as "inactive" certain other projects that had been listed in previous editions of the Bureau's Unified Agenda in the expectation that final decisions on whether and when to proceed with such rulemakings will be made by the Bureau's next permanent director. We don't expect much variation inaction under a new director while under the Pres. Trump's administration. Reclassified as inactive is as follows: rulemaking on overdraft services, definition and supervision of 'larger participant', and student loan servicing.
CFPB – Notable items in the rule making agenda	TBD	Rule Making Agenda Fall 2018 Reginfo.gov Agency Rule List	Various	Various activities and plans the CFPB is working on include: (1) a rulemaking to exempt certain creditors with assets of \$10 billion or less from certain mortgage escrow requirements under the DFA, in order to implement requirements of the EGRRCPA (S. 2155); (2) new rulemaking to modify or require modification of the public HMDA data for the purpose of protecting consumer privacy interests (eta "in the next few months"); (3) research and pre-rulemaking activities regarding the debt collection market, which remains a top source of complaints to the Bureau; and (4) how rulemaking may be helpful to further clarify the meaning of "abusiveness" under UDAAP.