

May 7, 2024

Saltmarsh BankChat

Regulatory Updates

Teri Rader, JM, CRCM

FAST FACTS

Saltmarsh, Cleaveland & Gund

At Saltmarsh, we believe the way to achieve success is by contributing to the success of others, which is why we thrive in **genuine relationships**. Our passion for people and **excellence** is more than a shared value; it's the foundation of our work.

SIZE OF FIRM



OFFICE LOCATIONS

5

FLORIDA
Destin
Orlando
Pensacola
Tampa

TENNESSEE
Nashville

AFFILIATIONS

SALTMARSH FINANCIAL ADVISORS, LLC



THE BDO ALLIANCE USA



WHAT WE DO

Audit & Assurance | Business Valuation | Employee Benefits Consulting | Financial Planning | Litigation Support & Dispute Advisory | Outsourced Accounting Solutions | Retirement Plan Administration | Tax Compliance & Consulting | Technology & Managed IT Consulting | Wealth Management

WHO WE SERVE

Financial Institutions | Construction & Real Estate Development | Governments, Municipalities & Pension Plans | High Net Worth Individuals | Manufacturing & Distribution | Non-Profit | Post-Acute Healthcare | Professional Employer Organizations (PEOs)



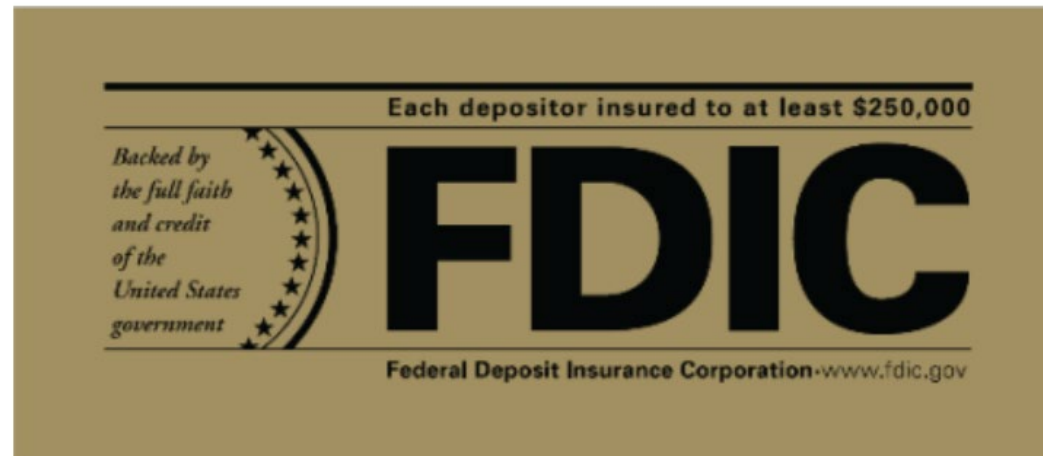
FDIC Signage

Official FDIC sign is displayed wherever deposits are taken

- Minor impact
- Size large enough to be legible
- Can use electronic media to display
- Delineate NDFI activity areas
- New design – last update 2006
- Beginning in 2025, banks will be required to display the FDIC official digital sign near the name of the bank on all bank websites and mobile applications. Banks also will be required to display the FDIC official digital sign on certain automated teller machines.

New FDIC Signage – Compliance date 01/01/2025

FDIC Official Physical Sign:



FDIC Official Digital Sign:

FDIC *FDIC-Insured - Backed by the full faith and credit of the U.S. Government*

Rule to Close Lead Generator Loophole

- FCC amends the definition of ‘prior express consent’
- Calls & texts must be associated with specific transaction with consent
- TCPA is a complex and litigious law
- We believe compliance efforts should be confirmed with legal counsel

Agency Annual Threshold Adjustments

	as of 01/01/2024	Previous
Truth in Lending (TILA)	69,,500	66,400
HPML Appraisal Excemtion	32,400	31,000
Small Creditor HPML Escrow Exemption	2.64 Million	2.537 Million
HMDA Asset Size	56 Million	54 Million
CRA Threshold		
Small Banks	1.564 Million	1.503 Million
Intermediate Small Banks	391 Million	376 Million

Final Rules

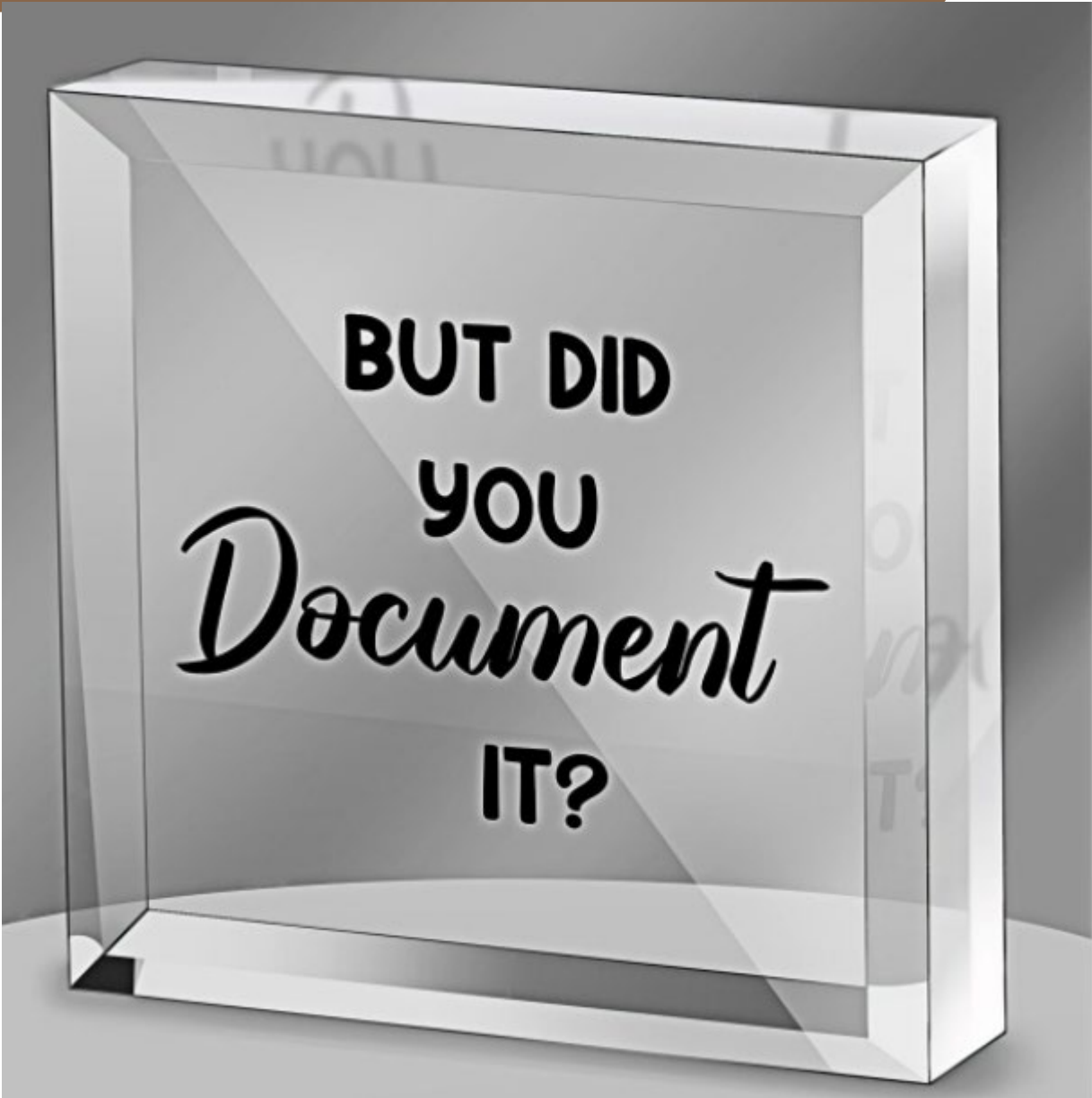
- CFPB - to Ban NSF fees on Instantaneously Declined Transactions – comments were due 3/25/2024
- CFPB – Make Overdraft Credit subject to Regulation Z – comments were due 4/1/2024
- OCC – Guidance to Manage Risk associated with ‘Buy Now, Pay Later’ – comments were due 12/06/2023
- CFPB – Various
 - Proposed rules for non banks
 - Credit Card Penalty fees

Proposed Rules

- (1) Interagency rulemaking establishing data standards for the collections of information reported to each agency (NPRM expected June 2024);
- (2) Rulemaking to define larger participants in markets for consumer payments;
- (3) NSF fee rules (see proposal);
- (4) Rulemaking to simplify and streamline the mortgage servicing rules (NPRM expected Mar. 2024);
- (5) Rulemaking on personal financial data rights (see proposal);
- (6) Amendment to Reg. Z overdraft rules (see proposal).

Pre-Rule Stage

- Amendments to Reg. V Fair Credit Reporting Act
 - On 9/21/23, the CFPB issued a SBREFA outline of proposals under consideration; including ones to address the practices of and to clarify coverage of the FCRA to certain data brokers, what information constitutes a credit report under the FCRA, prohibition of including medical debts and related collection information on consumer reports, and more).



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