

# RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

June 2019

## OCC Issued Final Rule to Implement New Section of the Home Owners' Loan Act (HOLA)

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May 24, 2019

- The Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) amended HOLA to add a new section that allows a federal savings association with total consolidated assets equal to or less than \$20 billion, as reported by the association to the Comptroller as of December 31, 2017, to elect to operate as a covered savings association.
- A covered savings association has the same rights and privileges as a national bank and is subject to the same duties, restrictions, penalties, liabilities, conditions and limitations as a national bank. A covered savings association retains its federal savings association charter and existing governance framework. The new section of HOLA requires the OCC to issue rules that, among other things, establish streamlined standards and procedures for elections to operate as covered savings associations and clarify requirements for the treatment of covered savings associations.
- Final Rule takes effect July 1, 2019.

### [Additional Details](#)

## **Flood Insurance Extended Through September 30, 2019**

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June 3, 2019

- Congress passed an extension to the National Flood Insurance Program (NFIP). Once signed by the President, the NFIP will be extended through September 30, 2019.
- The NFIP provides flood insurance coverage for more than five million policy holders throughout the United States. This is the 12<sup>th</sup> temporary extension of the NFIP in two years as the program has come under scrutiny for its inability to maintain solvency and provide affordable insurance.

### **[Additional Details](#)**

## FinCEN Publishes Guidance and Advisory on Cryptocurrency

May 9, 2019

FinCEN issued interpretive guidance to remind persons subject to the Bank Secrecy Act (BSA) how FinCEN regulations relating to money services businesses (MSBs) apply to certain business models involving money transmission denominated in value that substitutes for currency, specifically convertible virtual currencies (CVCs). This guidance does not establish any new regulatory expectations or requirements. It consolidates current FinCEN regulations and related administrative rulings and guidance issued since 2011, and then applies these rules and interpretations to other common business models involving CVC engaging in the same underlying patterns of activity.

### Guidance

FinCEN issued an advisory to assist financial institutions in identifying and reporting suspicious activity concerning how criminals and other bad actors exploit convertible virtual currencies (CVCs) for money laundering, sanctions evasion, and other illicit financing purposes, particularly involving darknet marketplaces, peer-to-peer (P2P) exchangers, foreign-located Money Service Businesses (MSBs) and CVC kiosks.

### Advisory

## CFPB Publishes Spring 2019 Agenda

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May 22, 2019

- The Bureau is publishing its Spring 2019 Agenda. The agenda lists the regulatory matters that the Bureau reasonably anticipates having under consideration during the period from May 1, 2019 to April 30, 2020. The Bureau is engaged in a number of rulemakings to implement directives mandated in the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (EGRRCPA), the Dodd-Frank Act, and other statutes.
- The Bureau intends to recommence work later this year to develop rules to implement section 1071 of the Dodd-Frank Act. Section 1071 amended the Equal Credit Opportunity Act (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 expects that it will be able to resume pre-rulemaking activities on the section 1071 project within this next year.
- The Bureau is also actively reviewing existing regulations. For example, the Bureau will be conducting an assessment pursuant to section 1022(d) of the Dodd-Frank Act of its regulations to consolidate various mortgage origination disclosures under the Truth in Lending Act and Real Estate Settlement Procedures Act.

### [Additional Details](#)

| Effective Date  | Implementing Rule/Regulation   | Additional Details   |
|-----------------|--|--|
| June 1, 2018    | FinCEN – Updates to SAR  | <ul style="list-style-type: none"> <li>• <a href="#">Issuance</a></li> </ul>   |
| June 1, 2018    | CFPB – TRID Good Faith Determination   | <ul style="list-style-type: none"> <li>• <a href="#">Final Rule</a></li> </ul>   |
| July 1, 2018    | Regulation CC – Expedited Funds Availability   | <ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>   |
| October 1, 2018 | Amendments to TRID   | <ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> <li>• <a href="#">Compliance Guide</a></li> <li>• <a href="#">Executive Summary</a></li> <li>• <a href="#">Executive Summary</a></li> </ul>   |
| October 3, 2018 | Joint Statement on Sharing Resources to Improve BSA Compliance   | <ul style="list-style-type: none"> <li>• <a href="#">Interagency Statement</a></li> </ul>  |
| January 1, 2019 | CFPB Adjustments: <ul style="list-style-type: none"> <li>• FCRA Ceiling on Allowable Charges</li> <li>• Threshold for Consumer Leasing</li> <li>• Adjustment for Appraisal for HPMLs</li> <li>• TILA Asset Size Exemption</li> <li>• TILA Exemption Threshold Adjustment</li> <li>• HMDA Asset Size Exemption</li> </ul> | <ul style="list-style-type: none"> <li>• <a href="#">FCRA Ceiling on Allowable Charges</a></li> <li>• <a href="#">Threshold for Consumer Leasing</a></li> <li>• <a href="#">Adjustment for Appraisal for HPMLs</a></li> <li>• <a href="#">TILA Asset Size Exemption</a></li> <li>• <a href="#">TILA Exemption Threshold Adjustment</a></li> <li>• <a href="#">HMDA Asset Size Exemption</a></li> </ul> |

| Effective Date    | Implementing Rule/Regulation  | Additional Details  |
|-------------------|---|---|
| January 1, 2019   | Liability Provisions Under Regulation CC  | <ul style="list-style-type: none"><li>• <a href="#">Rule</a></li></ul>  |
| January 1, 2019   | CRA Asset Size Adjustment for Small and Intermediate Small Institutions   | <ul style="list-style-type: none"><li>• <a href="#">Rule</a></li></ul>  |
| January 31, 2019  | CFPB Civil Penalty Inflation Adjustment   | <ul style="list-style-type: none"><li>• <a href="#">Rule</a></li></ul>  |
| March 15, 2019    | List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (CAPTA List) | <ul style="list-style-type: none"><li>• <a href="#">List</a></li></ul>  |
| April 1, 2019     | Prepaid Rule  | <ul style="list-style-type: none"><li>• <a href="#">Rule</a></li><li>• <a href="#">Compliance Guide</a></li></ul> |
| April 17, 2019    | Disclosure of Financial and Other Information by FDIC Insured State Nonmember Banks                                       | <ul style="list-style-type: none"><li>• <a href="#">Rule</a></li></ul>  |
| July 1, 2019      | New Uniform Residential Loan Application - URLA   | <ul style="list-style-type: none"><li>• <a href="#">URLA</a></li></ul>  |
| November 19, 2020 | Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date                                  | <ul style="list-style-type: none"><li>• <a href="#">Issuance</a></li></ul>  |



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