

RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

July 2019

CFPB Extends Comment Period for AMPR on HMDA Data Points

June 27, 2019

- The Consumer Financial Protection Bureau (Bureau) announced today that it is extending the comment period on its Advance Notice of Proposed Rulemaking (ANPR) relating to the Home Mortgage Disclosure Act (HMDA). The extension will give interested parties an opportunity to review the Bureau's annual overview of residential mortgage lending based on the HMDA data financial institutions collected in 2018, as requested by a variety of stakeholders. In late summer, the Federal Financial Institutions Examination Council will release the national loan level dataset and the Bureau will release an overview of that dataset.
- The ANPR, issued on May 2, 2019, solicits comment on certain data points in the Bureau's October 2015 final rule that were added to Regulation C or revised to require additional information, and on coverage of certain business- or commercial-purpose loans. The comment period will be extended from July 8, 2019 to October 15, 2019.
- Additionally, to facilitate additional comments based on the public's review of the release of the national loan level data set, the Bureau will issue a Federal Register notice to reopen the comment period on certain aspects of the Notice of Proposed Rulemaking (NPRM) relating to coverage thresholds under the HMDA rules. The NPRM comment period closed on June 12, 2019.

[Additional Details](#)

Agencies Issue Final Amendments to Regulation CC Regarding Funds Availability

June 24, 2019

- The Consumer Financial Protection Bureau and the Federal Reserve Board today jointly published amendments to Regulation CC that implement a statutory requirement to adjust for inflation the amount of funds depository institutions must make available to their customers. The amendments apply in circumstances ranging from next business day withdrawal of certain check deposits to setting the threshold amount for determining whether an account has been repeatedly withdrawn.
- The Dodd-Frank Act amendments require that the EFA Act's dollar amounts be inflation adjusted every five years by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Works (CPI-W).
- The second set of changes have to do with adjusting the various dollar amounts found within the Regulation. For example, the current requirement to make \$200 of non-next day items available by the second business day, will increase to \$225, the first \$5,000 that must be made available when placing an exception hold for New Accounts, Large Deposit and Repeated Overdraft reasons, will increase to \$5,525. Civil liability amounts will also increase. These amounts will also adjust every five years based on the consumer price index. These changes **will take effect on July 1, 2020.**

[Additional Details](#)

FTC Issues Final Rule on Free Credit Monitoring Service for Military

June 24, 2019

- The FCRA amendment requires a consumer reporting agency (CRA) to provide electronic notice of any “material additions or modification” to the credit file of an active duty military consumer that provides the requisite information to the CRA. A CRA can condition electronic credit monitoring on the consumer providing appropriate proof of identity, contact information and appropriate proof that the consumer is an “active duty military consumer.”
- The FTC’s final rule defines “active military consumer” as (1)(i) a consumer in military service who is on active duty or a reservist performing duty under a call or order to active duty, and (ii) who is assigned to service away from the consumer’s usual duty station, or (2) a member of the National Guard. In response to recommendations from commenters that the FTC eliminate the requirement that a military consumer be assigned to service away from his or her usual duty station, the FTC stated in the final rule’s supplementary information that the statutory language limited its discretion to do so. Also, because the statutory language does not expressly require a National Guard member to be deployed away from his or her usual duty station to be eligible for free credit monitoring, the FTC’s final rule gives the benefit of free credit monitoring to members of the National Guard regardless of whether they are assigned away from their usual duty station.

[Additional Details](#)

FTC Issues Final Rule on Free Credit Monitoring Service for Military - Continued

June 24, 2019

- The “material additions or modifications” to the file of a consumer that trigger the electronic notice requirement include new accounts opened in the consumer’s name and inquiries or requests for a credit report (other than for a prescreened list). A CRA must provide notice of a material change or modification within 48 hours. A consumer who receives such a notice is entitled to free access to his or her credit file.
- The rule will be effective 30 days after its publication in the Federal Register, with mandatory compliance required three months after the effective date. For a period of up to one year from the final rule’s effective date, CRAs will be able to comply with the requirement to provide free monitoring service by offering their existing commercial credit monitoring service for free to active duty military consumers.

[Additional Details](#)

OFAC Amends Reporting, Procedures and Penalties Regulation

June 20, 2019

- OFAC is amending the Reporting, Procedures and Penalties Regulations (31 CFR part 501), which sets forth standard reporting and recordkeeping requirements and license application and other procedures relevant to the economic sanctions programs administered by OFAC.
- This rule provides updated instructions and incorporates new requirements for parties filing reports on blocked property, unblocked property or rejected transactions; revises the licensing procedures section to include information regarding OFAC's electronic license application procedures and to provide additional instructions regarding applications for the release of blocked funds; and clarifies the rules governing the availability of information under federal law, including the Freedom of Information Act (FOIA), for information that is submitted to OFAC in connection with blocking or unblocking reports, reports on rejected transactions or license applications.
- This regulatory amendment is currently available for public inspection with the Federal Register and will take effect upon publication in the Federal Register on Friday, June 21, 2019.

[Additional Details](#)

Proposed AML Reforms Aim to Enhance and Modernize AML/CFT Enforcement

June 27, 2019

- On June 10, a bipartisan group of lawmakers in the U.S. Senate released a [discussion draft](#) of legislation proposing to overhaul the nation's anti-money laundering (AML) laws. The discussion draft, titled *The Improving Laundering Laws and Increasing Comprehensive Information Tracking of Criminal Activity in Shell Holdings (ILLICIT CASH) Act* (the Act), is very detailed and sets forth many proposed changes to the Bank Secrecy Act (BSA) over the course of 102 pages.

[Additional Details](#)

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

Effective Date	Implementing Rule/Regulation	Additional Details
January 1, 2019	Liability Provisions Under Regulation CC	<ul style="list-style-type: none"> • Rule
January 1, 2019	CRA Asset Size Adjustment for Small and Intermediate Small Institutions	<ul style="list-style-type: none"> • Rule
January 31, 2019	CFPB Civil Penalty Inflation Adjustment	<ul style="list-style-type: none"> • Rule
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"> • List
April 1, 2019	Prepaid Rule	<ul style="list-style-type: none"> • Rule • Compliance Guide
April 17, 2019	Disclosure of Financial and Other Information by FDIC Insured State Nonmember Banks	<ul style="list-style-type: none"> • Rule
July 1, 2019	New Uniform Residential Loan Application - URLA	<ul style="list-style-type: none"> • URLA
July 1, 2020	Final Amendments to Reg. CC Funds Availability	<ul style="list-style-type: none"> • Rule
November 19, 2020	Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date	<ul style="list-style-type: none"> • Issuance



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BARRY PELAGATTI

Partner & Leader, Financial Services Industry Group

BPelagatti@rklcpa.com

JULIYA KOFMAN GREENFIELD

Manager, Financial Services Industry Group

JKofmanGreenfield@RKLcpa.com

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