

# RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

September 2019

## CFPB – Extension of Comment Period for Proposed Changes to Debt Collections Practices Act

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August 2, 2019

- On May 21, 2019, the Bureau of Consumer Financial Protection (Bureau) published in the Federal Register a Notice of Proposed Rulemaking (NPRM) requesting comment on the Bureau's proposed amendments to Regulation F, which implements the Fair Debt Collection Practices Act (FDCPA). The proposed amendments would prescribe Federal rules governing the activities of debt collectors, as that term is defined in the FDCPA.
- Comments close on September 18, 2019.

[Additional Details](#)

## Federal Reserve – Reg D – Reserve Requirements of Depository Institutions

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August 12, 2019

- The Board of Governors of the Federal Reserve System (Board) is amending Regulation D (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements (IORR) and the rate of interest paid on excess balances (IOER) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 2.10 percent and IOER is 2.10 percent, a 0.25 percentage point decrease from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee (FOMC or Committee).
- Effective August 12, 2019

### [Additional Details](#)

## Federal Reserve – Reg A – Extensions of Credit by Federal Reserve Banks

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August 12, 2019

- The Board of Governors of the Federal Reserve System (Board) has adopted final amendments to its Regulation A to reflect the Board's approval of a decrease in the rate for primary credit at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically decreased by formula as a result of the Board's primary credit rate action.
- The final rule is effective August 12, 2019.

### [Additional Details](#)

## OCC – Assessment of Fees

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August 21, 2019

- The Office of the Comptroller of the Currency (OCC) is adopting a final rule to revise its assessment rule to provide partial assessment refunds to national banks, Federal savings associations, and Federal branches and agencies of foreign banks (collectively, banks under the jurisdiction of the OCC) that exit the OCC's jurisdiction within the first half of each six-month period beginning the day after the date of the second or fourth quarterly Consolidated Report of Condition and Income (Call Report). The final rule will not change the current payment due dates for assessments nor will it change the way assessments are calculated for banks that remain under the OCC's jurisdiction. The final rule will also make technical changes to the assessments rules.
- Effective date is September 20, 2019.

### [Additional Details](#)

## FDIC Approved Interagency Final Rule to Simplify and Tailor the “Volcker Rule”

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August 20, 2019

- The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved an interagency final rule to simplify and tailor requirements relating to Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule." The Volcker Rule generally prohibits banking entities from engaging in proprietary trading and from owning or controlling hedge funds or private equity funds.
- The final rule will:
- Tailor the rule's compliance requirements based on the size of a firm's trading assets and liabilities, with the most stringent requirements applied to banking entities with the most trading activity;
- Retain the short-term intent prong of the "trading account" definition from the 2013 rule only for banking entities that are not, and do not elect to become, subject to the market risk capital rule prong;
- Replace the rebuttable presumption that instruments held for fewer than 60 days are covered under the short-term intent prong with a rebuttable presumption that instruments held for 60 days or longer are not covered;

## FDIC Approved Interagency Final Rule to Simplify and Tailor the “Volcker Rule” - Continued

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- Clarify that banking entities that trade within internal risk limits set under the conditions in this final rule are engaged in permissible market making or underwriting activity;
- Streamline the criteria that apply when a banking entity seeks to rely on the hedging exemption from the proprietary trading prohibition;
- Limit the impact of the rule on the foreign activities of foreign banking organizations; and
- Simplify the trading activity information that banking entities are required to provide to the agencies.
- This rule is effective on January 2, 2020, with a compliance date of January 1, 2021.

### [Additional Details](#)



## FHFA – URLA February 1, 2020 Mandate Rescheduled

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August 12, 2019

- At the direction of the Federal Housing Finance Agency (FHFA), Fannie Mae and Freddie Mac (the GSEs) announced in June 2019 that the optional use period for the redesigned Uniform Residential Loan Application (URLA) and automated underwriting system (AUS) implementations would be postponed. FHFA has now directed the GSEs to make specific modifications to the URLA form. To allow industry participants time to make the necessary changes, FHFA and the GSEs will be extending the deadlines for implementation of the URLA and AUS datasets; the mandatory use of the redesigned form and data will no longer begin on February 1, 2020.

### [Additional Details](#)





## Department of Treasury's Housing Reform Plan

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September 2019

- Consistent with the Presidential Memorandum [March 27, 2019] this plan recommends reforms to define a limited role for the federal government in the housing finance system. To that end, the existing government support of the secondary market should be explicitly defined, tailored and paid for, and the GSEs' conservatorships should come to an end, subject to the preconditions set forth in this plan. To avoid duplication of government support, FHFA and the Department of Housing and Urban Development (HUD) should develop and implement a specific understanding as to the appropriate roles and overlap between the GSEs and the Federal Housing Administration (FHA).
- This plan also recommends reforms to enhance taxpayer protections against future bailouts. Central to this objective will be ensuring that the GSEs and their successors are appropriately capitalized to remain viable as going concerns after a severe economic downturn and also to ensure that shareholders and unsecured creditors, rather than taxpayers, bear losses.
- Finally, this plan endeavors to promote private sector competition in the housing finance system. The recommended reforms will simplify the Consumer Financial Protection Bureau's (CFPB) qualified mortgage (QM) rule and eliminating the QM patch [temporary qualified mortgage, which is set to expire on January 10, 2021].

### [Additional Details](#)

Effective Date	Implementing Rule/Regulation	Additional Details
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>
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>

Effective Date	Implementing Rule/Regulation	Additional Details
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>
July 1, 2019	Mandatory acceptance of certain private flood insurance	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
August 12, 2019	Reg D – Reserve Requirements of Depository Institutions	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
August 12, 2019	Reg A – Extensions of Credit by Federal Reserve Banks	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
August 19, 2019	Small Business Size Standards	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
August 21, 2019	Joint Ownership Deposit Accounts	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
September 20, 2019	Assessment of Fees	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
October 1, 2019	Regulatory Capital Rule	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
October 1, 2019	Recordkeeping for Timely Deposit Insurance Determination	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>
October 22, 2019	NCUA Rule on Real Estate Appraisals	<ul style="list-style-type: none"> <li>• <a href="#">Rule</a></li> </ul>

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October 22, 2019	NCUA Rule on Real Estate Appraisals	<ul style="list-style-type: none"><li>• <a href="#">Rule</a></li></ul>
January 1, 2020	Simplify “Volcker Rule”	<ul style="list-style-type: none"><li>• <a href="#">Rule</a></li></ul>
July 1, 2020	Final Amendments to Reg. CC Funds Availability	<ul style="list-style-type: none"><li>• <a href="#">Rule</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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