

RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

November 2019

CFPB – Threshold for Smaller Loan Exemption from Appraisal Requirements for Higher-Priced Mortgage Loans

October 31, 2019

- The Consumer Financial Protection Bureau, Federal Reserve Board and Office of the Comptroller of the Currency announced that the threshold for exempting loans from special appraisal requirements for higher-priced mortgage loans during 2020 will increase from \$26,700 to \$27,200.
- The threshold amount will be effective January 1, 2020, and is based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) as of June 1, 2019.

[Additional Details](#)

NY Final Regulation – Student Loan Servicing

October 16, 2019

- New York Department of Financial Services (NYDFS) implemented the state’s new student loan servicing law, known as Article 14-A, was enacted on April 1, 2019.
- The law imposes new licensing requirements and provisions pertaining to nonconforming payments, credit reporting, prohibited practices and recordkeeping.

[Additional Information](#)



FATF Issues Best Practices on Beneficial Ownership for Legal Persons

October 24, 2019

- New Financial Action Task Force (FATF) best practices help countries get rid of the cloak of secrecy concerning the ultimate owner of a company, foundation, association or any other legal person, and prevent their misuse for crime and terrorism.
- The FATF has finalized best practices with examples from across the global network of FATF and FATF-style regional bodies' members, which will help countries implement the FATF's requirements. The report highlights that jurisdictions using a multi-pronged approach with several sources of information are often more effective in preventing the misuse of legal persons for criminal purposes.

[Additional Details](#)

Effective Date	Implementing Rule/Regulation	Additional Details
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
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

Effective Date	Implementing Rule/Regulation	Additional Details
July 1, 2019	New Uniform Residential Loan Application - URLA	• URLA
July 1, 2019	Mandatory acceptance of certain private flood insurance	• Rule
August 12, 2019	Reg D – Reserve Requirements of Depository Institutions	• Rule
August 12, 2019	Reg A – Extensions of Credit by Federal Reserve Banks	• Rule
August 19, 2019	Small Business Size Standards	• Rule
August 21, 2019	Joint Ownership Deposit Accounts	• Rule
September 20, 2019	Assessment of Fees	• Rule
October 1, 2019	Regulatory Capital Rule	• Rule
October 1, 2019	Recordkeeping for Timely Deposit Insurance Determination	• Rule
October 22, 2019	NCUA Rule on Real Estate Appraisals	• Rule
December 2, 2019	NCUA Payday Alternative Loans	• Rule
January 1, 2020	Simplify “Volcker Rule”	• Rule
July 1, 2020	Final Amendments to Reg. CC Funds Availability	• Rule
November 19, 2020	Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date	• Issuance



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