

RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

March 2020

DoD Issues Interpretive Rule on MLA Q&A #2 Regarding Financing GAP Insurance and Other Credit Products

February 28, 2020

- DoD is withdrawing guidance provided in the 2017 Interpretive Rule Q&A (Question #2) and reverting its position to the original Q&A issued in 2016.
- DoD also issued Q&A #21, which permits the use of the Taxpayer Identification Number to verify MLA status of certain dependents.

[Additional Information](#)

Policy Statement on Compliance Aids

February 27, 2020

- The CFPB has published a policy statement in order to announce a new designation for certain Bureau guidance, known as “Compliance Aids”, and to explain the legal status and role of guidance with that designation. This designation will provide the public with greater clarity regarding the legal status and role of these materials.
- Compliance Aids are not “rules”, rather they present the requirements of existing rules and statutes in a manner that is useful for compliance professionals, other industry stakeholders and the public.
- In sum, regulated entities are not required to comply with the Compliance Aids themselves. Regulated entities are only required to comply with the underlying rules and statutes.

[Additional Information](#)

CFPB Publishes TRID FAQ's

February 27, 2020

- The CFPB published ten new TRID FAQs related to lender credits.
- Previously the CFPB staff provided informal verbal guidance regarding lender credits, and the 2017 amendments to the TRID rule, often referred to as TRID 2.0, added commentary to TRID provisions of Regulation Z that addresses the disclosure and treatment of lender credits.
- Most FAQs are consistent with verbal guidance previously provided by the CFPB staff. Some examples include (1) expanded descriptions of general vs. specific credits, (2) the disclosure of such credits on the LE and CD, and (3) the ability to not disclose (or back out) fees that a creditor will absorb on the LE and then subsequently disclose on the CD.

[Additional Information](#)

CFPB Issues Supplemental Proposal to Amend Debt Collection Practices (Regulation F) on Time-Barred Debt

February 21, 2020

- On May 7, 2019, the Bureau issued a proposal (the May 2019 Proposed Rule) to amend Regulation F, which implements the Fair Debt Collection Practices Act (FDCPA).
- The supplemental proposal on time-barred debt supplements the May 2019 Proposed Rule by adding a proposed § 1006.26(c), as well as a related provision of § 1006.34(c), Model Forms, and Official Interpretations. It would require debt collectors to make certain disclosures when collecting time-barred debts.

[Fast Facts for This Proposal](#)

[Additional Information](#)

FFIEC Issues 2020 Version of A Guide to HMDA Reporting: Getting It Right!

February 13, 2020

- The FFIEC has issued the 2020 edition of A Guide to HMDA Reporting Getting It Right! For Home Mortgage Disclosure Act-related data collected in 2020 and reported in 2021. This compliance resource can help financial institutions better understand HMDA requirements, including the data collection and reporting provisions.

[Additional Information](#)

CFPB Issues Winter 2020 Supervisory Highlights

February 18, 2020

- The Bureau released supervisory observations from examinations of debt collection, mortgage servicing, payday lending and student loan servicing.
- Examiners noted:
 - Failure to disclose in subsequent communications that communication is from a debt collector
 - Failure to send notice of debt
 - Loss mitigation notice violations
 - Failing to apply borrowers' payments to their loans
 - Inaccurate disclosure of annual percentage rate
 - Failure to include a fee in calculation of finance charge and annual percentage rate
 - Failure to retain evidence of compliance with Regulation Z
 - Adverse action notices that failed to disclose the principal reason(s) for the adverse action
 - Unfair imposition of unauthorized and undisclosed fee
 - Inaccurate monthly payment amounts after servicing transfer

[Additional Information](#)

FDIC Seeks Information on How to Modernize Signage and Advertising Requirements for Banks

February 19, 2020

- The FDIC is seeking input from a broad range of stakeholders regarding potential modernization of the official sign and advertising rules (12 CFR Part 328) to reflect that deposit-taking via physical branch, digital and mobile banking channels continues to evolve since the FDIC last significantly updated the rules in 2006.

[Additional Information](#)

Extension of Comment Period for Notice of Proposed Rulemaking on Revisions to the Community Reinvestment Act Regulations

February 20, 2020

- The Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) are extending until April 8, 2020, the comment period for the Notice of Proposed Rulemaking (NPR) on revisions to the Community Reinvestment Act regulations. The NPR was published in the Federal Register on January 9, 2020, with a comment period originally set to expire on March 9, 2020.

[Additional Information](#)

OCC Fines Citibank More Than \$17 Million for Violating the Flood Disaster Protection Act

January 21, 2020

- The OCC found the bank engaged in a pattern or practice of violating 42 U.S.C. 4012a(e) and 12 CFR 22.7(a). Specifically the bank failed to purchase regulatory required flood insurance on behalf of borrowers with loans secured by buildings and mobile homes located in special flood hazard areas where flood insurance is available in a timely manner. The failure to purchase the required flood insurance in a timely manner resulted from Citibank's deficient FDPA policies and procedures, which allowed the bank's third-party service provider to extend the 45-day notification period after the initial borrower notification.

[Additional Information](#)

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"> • List
April 1, 2019	Prepaid Rule	<ul style="list-style-type: none"> • Rule • Compliance Guide
July 1, 2019	Mandatory acceptance of certain private flood insurance	<ul style="list-style-type: none"> • Rule
August 12, 2019	Reg D – Reserve Requirements of Depository Institutions	<ul style="list-style-type: none"> • Rule
August 12, 2019	Reg A – Extensions of Credit by Federal Reserve Banks	<ul style="list-style-type: none"> • Rule
August 19, 2019	Small Business Size Standards	<ul style="list-style-type: none"> • Rule
September 20, 2019	Assessment of Fees	<ul style="list-style-type: none"> • Rule
October 1, 2019	Regulatory Capital Rule	<ul style="list-style-type: none"> • Rule
October 1, 2019	Recordkeeping for Timely Deposit Insurance Determination	<ul style="list-style-type: none"> • Rule
October 9, 2019	OCC, Federal Reserve System and FDIC Rule on Real Estate Appraisals	<ul style="list-style-type: none"> • Rule
October 22, 2019	NCUA Rule on Real Estate Appraisals	<ul style="list-style-type: none"> • Rule

Effective Date	Implementing Rule/Regulation	Additional Details
December 2, 2019	NCUA Payday Alternative Loans	• Rule
December 28, 2019	Taxpayer First Act	• Rule
January 1, 2020	Simplify “Volcker Rule”	• Rule
January 1, 2020	CRA Asset Size Adjustment for Small and Intermediate Small Institutions	• Rule
January 1, 2020	HMDA Adjustment to Asset Size Exemption Threshold	• Rule
July 1, 2020	Final Amendments to Reg. CC Funds Availability	• Rule
November 1, 2020	New URLA Required Use	• Issuance
November 19, 2020	Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date	• Issuance



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