

RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

December 2020

CFPB Issues QM Definitions Under TILA: Seasoned QM Loan and General QM Loan

December 10, 2020

- The Bureau is issuing this final rule to create a new category of QMs (Seasoned QMs) for first-lien, fixed-rate covered transactions that have met certain performance requirements, are held in portfolio by the originating creditor or first purchaser for a 36-month period, comply with general restrictions on product features and points and fees and meet certain underwriting requirements.
- For General QMs, the ratio of the consumer's total monthly debt to total monthly income (DTI or DTI ratio) must not exceed 43 percent. This final rule amends the General QM loan definition in Regulation Z. Among other things, the final rule removes the General QM loan definition's 43 percent DTI limit and replaces it with price-based thresholds.

[Seasoned QM](#)

[General QM](#)

Annual Threshold Adjustments

November 18, 2020

[Truth in Lending \(Regulation Z\)](#)

[Appraisal for High-Priced Mortgage Loans](#)

[Consumer Leasing \(Regulation M\)](#)

OCC Proposes Regulation for Banks to Offer and Provide Fair Access to Financial Services

November 25, 2020

- The OCC is proposing a regulation to clarify (1) the obligation of large banks to provide fair access to financial services, consistent with the Dodd-Frank Act's mandate 18 and (2) the parameters of this requirement.
- Unlike prior articulations of the fair access principle discussed above, this OCC action would have the force and effect of law and enable the agency to take supervisory or enforcement action, when appropriate.
- Comments may be submitted until January 4, 2021.

[Additional Information](#)

FHA Proposes Private Flood Insurance Option for Single Family Mortgages

November 10, 2020

- The FHA proposal would allow a private flood insurance option instead of insurance through the National Flood Insurance Program (NFIP), when flood insurance is required by FHA.
- The proposed changes would allow lenders to begin accepting private flood insurance policies for single family insured loans for homes located in Federal Emergency Management Agency-designated Special Flood Hazard Areas (SFHAs), consistent with similar provisions in use by other industry participants.
- FHA is also seeking public comment on a proposal to institute a compliance aid for private flood insurance policies. This would allow lenders to rely on the compliance aid to determine if a private flood insurance policy meets FHA's requirements.

[Additional Information](#)

Effective Date	Implementing Rule/Regulation	Additional Details
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
December 2, 2019	NCUA Payday Alternative Loans	<ul style="list-style-type: none"> • Rule

COMPLIANCE CALENDAR >

Effective Date	Implementing Rule/Regulation	Additional Details
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 – POSTPONED DUE TO COVID-19	• Issuance
November 19, 2020	Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date	• Issuance
January 1, 2021	Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA and Qualified Mortgages)	• Rule
March 1, 2021	New URLA Required Use	• Issuance
January 1, 2022	Reg C Final rule establishing 200 loans as the permanent HMDA data reporting threshold for open-end lines of credit	• Rule



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