

The RKL logo is positioned in the top right corner of the page. It consists of the lowercase letters 'rkl' in a bold, white, sans-serif font. The background of the entire page is a low-angle photograph of a classical building with white columns and a pediment, set against a clear blue sky with a few wispy clouds. The image has a blue color cast.

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RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

October 2021

Community Reinvestment Act Regulations

September 17, 2021

- The Comptroller of the Currency proposes to replace the current Community Reinvestment Act rule with rules based on the 1995 Community Reinvestment Act (CRA) rules, as revised, issued by the Office of the Comptroller of the Currency (OCC), Board of governors of the Federal Reserve System (Board), and Federal Deposit Insurance Corporation (FDIC).
- The proposal would replace the existing rule applicable to both national banks and savings associations with two separate rules, one for national banks and one for savings associations. Such action would effectively rescind the CRA final rule published by the Office of the Comptroller of the Currency on June 5, 2020, and facilitate the issuance of joint CRA rules with the Board and FDIC.
- Comments due by: October 29, 2021

[Additional Information](#)

Proposed Agency Information Collection Activities; Comment Request

October 5, 2021

- The Board of Governors of the Federal Reserve System invites comment on a proposal to extend for three years, with revision, the Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance).
- Comments due by: December 6, 2021

[Additional Information](#)

Proposed Agency Information Collection Activities; Comment Request

September 1, 2021

- The Board of Governors of the Federal Reserve System invites comment on a proposal to extend for three years, with revision, the Reporting and Recordkeeping Requirements Associated with the Guidance on Sound Incentive Compensation Policies.
- Comments due by: November 1, 2021

[Additional Information](#)

Proposed Agency Information Collection Activities; Comment Request

September 1, 2021

- The Board of Governors of the Federal Reserve System invites comment on a proposal to extend for three years, with revision, the Reporting and Recordkeeping Requirements Associated with Regulation W.
- Comments due by: November 1, 2021

[Additional Information](#)

National Credit Union Administration Proposes to Amend the Subordinated Debt Rule

September 23, 2021

- The NCUA is proposing to amend the Subordinated Debt rule, which the Board finalized in December 2020, with an effective date of January 1, 2022. This proposal would amend the definition of “Grandfathered Secondary Capital” to include any secondary capital issued to the U.S. government or one of its subdivisions, under an application approved before January 1, 2022, irrespective of the date of issuance.
- The proposed change would benefit eligible low-income credit unions that are either participating in the U.S. Department of the Treasury’s Emergency Capital Investment Program or other programs administered by the U.S. government that can be used to fund secondary capital, if they do not receive funds for such programs by December 31, 2021. This proposal would also provide that the expiration of regulatory capital treatment for these issuances is the later of 20 years from the date of issuance or January 1, 2042.
- Comments due by: 30 days after date of publication in the Federal Register

[Additional Information](#)

Libor Transition

September 28, 2021

- [An American Banker article](#) notes that with less than 100 days left before a key deadline banks are moving away from the world's most important interest rate more slowly than regulators had hoped.
- Despite years of preparation, many new U.S. bank loans are still using the London interbank offered rate, or Libor, which is being phased out globally after a rate manipulation scandal years ago.
- The limited progress is disappointing but not surprising and reflects the massive challenge of moving lenders away from a benchmark they've used for decades.
- To read the complete article, sign up for an account at [AmericanBanker.com](https://www.americanbanker.com).

The Financial Crimes Enforcement Network Calls Attention to Online Child Sexual Exploitation Crimes

September 16, 2021

- FinCEN issued a notice to call attention to an increase in online child sexual exploitation (OCSE). The notice provides financial institutions with specific suspicious activity report filing instructions, and highlights some financial trends related to OCSE.

[Additional Information](#)

CFPB Issues HMDA Filing Guide

September 10, 2021

- The Consumer Financial Protection Bureau released the Filing Instructions Guide for Home Mortgage Disclosure Act data. The 2022 Filing Instructions Guide is a technical resource to help financial institutions file HMDA data collected in 2022 and reported in 2023.
- Visit ffiec.cfpb.gov to view various tools available, including the 2022 Filing Instructions Guide, or link directly to the guide below.

[Additional Information](#)

Summary and Chart of Data Points for CFPB 1071 proposal

September 1, 2021

- The CFPB published a summary of the proposed rule regarding small business lending data collection, as well as a chart of the proposed data points.

[Find the summary here.](#)

[Find the proposed data point chart here.](#)

Effective Date	Implementing Rule/Regulation	Additional Details
November 1, 2020	New URLA Required Use	<ul style="list-style-type: none"> • Issuance
November 19, 2020	Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date	<ul style="list-style-type: none"> • Issuance
January 1, 2021	Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA and Qualified Mortgages)	<ul style="list-style-type: none"> • Rule
January 1, 2021	CRA Asset Size Adjustment for Small and Intermediate Small Institutions	<ul style="list-style-type: none"> • Rule
January 1, 2021	HMDA Adjustment to Asset Size Exemption Threshold	<ul style="list-style-type: none"> • Rule
March 1, 2021	New URLA Required Use	<ul style="list-style-type: none"> • Issuance
November 30, 2021	Final rule creating implementing regulations for the Fair Debt Collection Practices Act	<ul style="list-style-type: none"> • Rule
January 1, 2022	Reg C Final rule establishing 200 loans as the permanent HMDA data reporting threshold for open-end lines of credit	<ul style="list-style-type: none"> • Rule
October 1, 2022	Mandatory Compliance for QM definitions under Reg Z	<ul style="list-style-type: none"> • Rule

DID YOU KNOW?

- Who is older Fannie or Freddie? Fannie could actually be Freddie's mother!
- Fannie Mae was first chartered by the U.S. government in 1938 to help ensure a reliable and affordable supply of mortgage funds throughout the country. Today, it is a shareholder-owned company that operates under a congressional charter.
- Freddie Mac was chartered by Congress in 1970 as a private company to likewise help ensure a reliable and affordable supply of mortgage funds throughout the country, and is also now a shareholder-owned company that operates under a congressional charter.
- Both programs perform an important role in the nation's housing finance system by providing liquidity, stability and affordability to the mortgage market.



FOCUSED. ON YOU. >

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