



RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

December 2021



Fair Credit Reporting; Name-Only Matching Procedures

November 4, 2021

- The Bureau of Consumer Financial Protection is issuing this Advisory Opinion to highlight that a consumer reporting agency that uses inadequate matching procedures to match information to consumers, including name-only matching (*i.e.*, matching information to the particular consumer who is the subject of a consumer report based solely on whether the consumer's first and last names are identical or similar to the names associated with the information), in preparing consumer reports is not using reasonable procedures to assure maximum possible accuracy under section 607(b) of the Fair Credit Reporting Act.

[Additional Information](#)



Fair Credit Reporting Act Disclosures

November 29, 2021

- The Bureau for Consumer Financial Protection (Bureau) is issuing this final rule amending an appendix for Regulation V, which implements the Fair Credit Reporting Act (FCRA). The Bureau is required to calculate annually the dollar amount of the maximum allowable charge for disclosures by a consumer reporting agency to a consumer pursuant to FCRA section 609; this final rule establishes the maximum allowable charge for the 2022 calendar year.
- Effective Date: January 1, 2022

[Additional Information](#)



Orders Imposing Additional Reporting and Recordkeeping Requirements

November 15, 2021

- FinCEN is issuing this final rule to update its regulation to reflect amendments to the underlying statute concerning the authority of FinCEN to issue orders imposing additional reporting and recordkeeping requirements on financial institutions and nonfinancial trades or businesses in a geographic area.
- Effective Date: November 15, 2021

[Additional Information](#)

Computer-Security Incident Notification Requirements for Banking Organizations and Their Bank Service Providers

November 23, 2021

- The OCC, Board and FDIC are issuing a final rule that requires a banking organization to notify its primary Federal regulator of any “computer-security incident” that rises to the level of a “notification incident,” as soon as possible and no later than 36 hours after the banking organization determines that a notification incident has occurred. The final rule also requires a bank service provider to notify each affected banking organization customer as soon as possible when the bank service provider determines that it has experienced a computer-security incident that has caused, or is reasonably likely to cause, a material service disruption or degradation for four or more hours.
- Effective Date: April 1, 2022
- Compliance Date: May 1, 2022

[Additional Information](#)

Chartering and Field of Membership-Shared Facility Requirements

November 24, 2021

- The NCUA Board (“Board”) is adopting a final rule amending its chartering and field of membership (“FOM”) rules to modernize requirements related to service facilities for multiple common bond (“MCB”) federal credit unions (“FCUs”). The final rule provides that shared locations are service facilities for purposes of MCB FCU additions of groups, regardless of whether the FCU has an ownership interest in the shared branching network providing the locations. Shared locations, including electronic facilities offering required services such as video teller machines, are also service facilities for purposes of MCB FCU additions of underserved areas, regardless of whether the FCU has an ownership interest. The final rule does not include other changes proposed to the definition of service facility; accordingly, ATMs continue to be excluded from the definition of service facility for additions of underserved areas.
- Effective Date: December 27, 2021

[Additional Information](#)

FDIC Financial Institution Letter: Agencies Issue Joint Statement on Mortgage Servicing Rules in Response to COVID-19 and CARES Act

November 10, 2021

- Five federal financial institution regulatory agencies, in conjunction with the state bank and state credit union regulators (collectively, agencies), are jointly issuing this statement to alert industry that the supervisory flexibilities outlined in the April 2020 *Joint Statement on Supervisory and Enforcement Practices Regarding the Mortgage Servicing Rules in Response to the COVID-19 Emergency and the CARES Act* (April 2020 Joint Statement) no longer apply. Servicers have had sufficient time to adjust their operations. Accordingly, the temporary supervisory and enforcement flexibility announced in the April 2020 Joint Statement no longer applies. The agencies will continue to consider, when appropriate, the specific impact of servicers' challenges that arise due to the COVID-19 pandemic and take those issues in account when considering any supervisory and enforcement actions. As part of their considerations, the agencies will factor in the time it takes to make operational adjustments in connection with this joint statement.

[Additional Information](#)

Effective Date	Implementing Rule/Regulation	Additional Details
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
January 1, 2021	Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA and Qualified Mortgages)	• Rule
January 1, 2021	CRA Asset Size Adjustment for Small and Intermediate Small Institutions	• Rule
January 1, 2021	HMDA Adjustment to Asset Size Exemption Threshold	• Rule
March 1, 2021	New URLA Required Use	• Issuance
November 30, 2021	Final Rule Creating Implementing Regulations for the Fair Debt Collection Practices Act	• Rule
January 1, 2022	Reg C Final Rule Establishing 200 Loans as the Permanent HMDA Data Reporting Threshold for Open-End Lines of Credit	• Rule
October 1, 2022	Mandatory Compliance for QM Definitions under Reg Z	• Rule



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