



90 Day Regulatory Outlook

August 2022

The following 90-day outlook is designed to provide you with a single view of recent announcements and key regulatory dates through October 2022. Relevant BAI course updates are listed.

Color Key:

ENACTED/ANNOUNCED DATE | **EFFECTIVE DATE** | **COMMENTS DUE/ISSUED DATE** | **MANDATORY DATE**

August 5, 2022 | COMMENTS DUE

Agencies Issue Proposal to Strengthen and Modernize CRA Regulations

Federal bank regulatory agencies today jointly issued a proposal to strengthen and modernize regulations implementing the Community Reinvestment Act (CRA) to better achieve the purposes of the law. CRA is a landmark law enacted 45 years ago to encourage banks to help meet the credit needs of their local communities, including low- and moderate-income (LMI) neighborhoods, in a safe and sound manner.

Course Updates: (Release Date TBD)

4260B – Preparing for a CRA Exam

20044 – CRA: An Overview

30403B – Fair Lending: Essentials

30405B – Community Reinvestment Act (CRA): Essentials

30406B – Community Reinvestment Act (CRA): Comprehensive

31708B – Compliance Officer: CRA Examination Management

31807B – Commercial Lending: CRA, Reg O, and Other Portfolio Concerns

August 5, 2022 | COMMENTS DUE

FinCEN Issues Advance Notice of Proposed Rulemaking for No-Action Letter Process

The Financial Crimes Enforcement Network (FinCEN) today issued an Advance Notice of Proposed Rulemaking (ANPRM) to solicit public comment on questions relating to the implementation of a no-action letter process at FinCEN. A no-action letter is generally understood to be a form of enforcement discretion where an agency states by letter that it will not take an enforcement action against the submitting party for the specific conduct presented to the agency.



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August 20, 2022 | COMMENTS DUE

FDIC Issues Proposed Rule on Assessments, Revised Deposit Insurance Assessment Rates

The Federal Deposit Insurance Corporation (FDIC) Board of Directors (Board) today issued a notice of proposed rulemaking to increase deposit insurance assessment rates by 2 basis points for all insured depository institutions in order to increase the likelihood that the reserve ratio of the Deposit Insurance Fund (DIF) reaches the statutory minimum of 1.35 percent by the statutory deadline of September 2028. The Board also adopted an Amended Restoration Plan, which incorporates the increase in assessment rates.

August 21, 2022 | COMMENTS DUE

OCC Solicits Research on Implications of Financial Technology for Banking

The Office of the Comptroller of the Currency (OCC) is soliciting academic-and policy-focused research on the impact of financial technology (fintech) entities and nonbanks on banking and the markets for lending, deposit-taking, and payment services through August 21, 2022.

August 24, 2022 | COMMENTS DUE

Federal Reserve Seeks Comment on Rules for Certain Contracts that Use LIBOR

The Federal Reserve Board on Tuesday invited comment on a proposal that provides default rules for certain contracts that use the LIBOR reference rate, which will be discontinued next year. The proposal implements the Adjustable Interest Rate (LIBOR) Act, which Congress enacted earlier this year.

September 2, 2022 | EFFECTIVE DATE

FHA Expands Mortgage Eligibility for Borrowers Previously Affected by COVID-19

The Federal Housing Administration (FHA) announced on Thursday new flexibility for lenders when qualifying borrowers who experienced previous employment gaps or loss of income due to the COVID-19 pandemic. Through updates contained in Mortgagee Letter 2022-09, salaried and hourly wage-earners, as well as self-employed individuals affected by COVID-19, who now have stable income will have a greater opportunity to purchase a home using affordable FHA-insured mortgage financing.



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September 7, 2022 | COMMENTS DUE

CFPB Launches Inquiry into Practices that Leave Workers Indebted to Employers

The Consumer Financial Protection Bureau (CFPB) has launched an inquiry into practices and financial products that may leave employees indebted to their employers. In today's Request for Information, the CFPB seeks data about, and worker experiences with, these emerging practices and financial products referred to as employer-driven debt. The CFPB is interested in knowing whether consumers have a meaningful choice in accepting employer-driven debt products. The CFPB also wants to understand the terms and conditions for these products, including whether they might impede someone from seeking a better-paying job.

September 24, 2022 | COMMENTS DUE

NCUA Board Issues Proposed Rule on Cyber Incident Reporting Requirements

The NCUA Board approved a proposed rule([opens new window](#)) that would require a federally insured credit union (FICU) to notify the NCUA as soon as possible but no later than 72 hours after they reasonably believe that a reportable cyber incident has occurred.

Course Updates: (Release Date TBD)

BAI will release new and updated courses upon finalization of the rule.

October 1, 2022 | EFFECTIVE DATE

COVID-Related Relief from Certain Nacha Operating Rule Provisions Will Expire on October 1, 2022

In 2020, Nacha provided relief from certain provisions of the Nacha Operating Rules due to impacts of the Coronavirus pandemic. This relief generally took the form of a policy of non-enforcement of these provisions and the effective dates of some new rules. Nacha has determined to allow this relief to expire as of October 1, 2022.

October 1, 2022 | MANDATORY DATE

CFPB Issues Two Final Rules to Promote Access to Responsible, Affordable Mortgage Credit

The Bureau has issued two rules related to QM loans. The first final rule, the General QM Final Rule, replaces the current requirement for General QM loans that the consumer's debt-to-income ratio (DTI) not exceed 43 percent with a limit based on the loan's pricing. In the second final rule issued today, the Bureau creates a new category for QMs, Seasoned QMs.

Course Updates: (Release Date February 1, 2021)

4026B / 4026C / 4026M / 4026N – Defining Ability-to-Repay and Qualified Mortgages
20506 / 20506C / 20506M / 20506N - Reg Z: Ability-to-Repay and Qualified Mortgages
31432B / 31432C / 31432M / 31432N – Mortgage Origination: Examining Capacity and Capital



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April 1, 2024 | EFFECTIVE DATE

FDIC Approves Final Rule Regarding Deposit Insurance Simplification

The final rule simplifies deposit insurance coverage for deposits held in connection with revocable and irrevocable trusts by merging these two deposit insurance categories and applying a simpler, common calculation to determine coverage. Currently, the FDIC receives more inquiries related to deposit insurance coverage for trust deposits than all other types of deposits combined. The final rule will make the trust rules consistent and easier to understand for bankers and depositors and will facilitate prompt payment of deposit insurance by the FDIC in the event of an insured depository institution's failure. Meanwhile, the FDIC expects that the vast majority of trust depositors will experience no change in the coverage for their deposits when the final rule takes effect.

Course Updates: (Release Date TBD)

30328B / 30328C – Federally Insured Accounts