



# 90 Day Regulatory Outlook

June 2018

The following 90-day outlook is designed to provide you with a single view of recent announcements and key regulatory dates through July 2018. Relevant BAI course updates are listed.

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## Color Key:

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

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### **May 21, 2018 | ENACTED DATE**

#### **Statement of the Bureau of Consumer Financial Protection on Enactment of S.J. Res. 57**

Today the President signed into law a bipartisan Congressional resolution disapproving a rule that was in the form of guidance issued by the Bureau of Consumer Financial Protection (Bureau) about indirect auto lender compliance with the Equal Credit Opportunity Act (ECOA) and its implementing regulation.

**Course Update:** (Release Date June 8, 2018)

20172 / 20172C / 20172M / 20172N – Fair Lending Risks in Indirect Lending

### **June 4, 2018 | COMMENTS DUE**

#### **CFPB Issues Request For Information On Consumer Complaint Reporting**

The Consumer Financial Protection Bureau (Bureau) today issued a Request for Information (RFI) about the Bureau's public reporting of consumer complaints. The Bureau is seeking comments and information from interested parties on the usefulness of complaint reporting and analysis, as well as specific suggestions or best practices for complaint reporting. This is the sixth in a series of RFIs announced as part of Acting Director Mick Mulvaney's call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions to best protect consumers. This RFI will provide an opportunity for the public to submit feedback and suggest ways to improve outcomes for both consumers and covered entities.

### **June 10, 2018 | COMMENTS DUE**

#### **CFPB Issues Request For Information On Rulemaking Processes**

The Consumer Financial Protection Bureau (Bureau) today issued a Request for Information (RFI) about the Bureau's rulemaking processes. The Bureau is seeking comments and information from interested parties to help assess the overall efficiency and effectiveness of its rulemaking processes. This is the seventh in a series of RFIs announced as part of Acting Director Mick Mulvaney's call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions to best protect consumers. This RFI will provide an opportunity for the public to submit feedback and suggest ways to improve outcomes for both consumers and covered entities.



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## **June 15, 2018 | COMMENTS DUE**

### **Federal Reserve Board Seeks Comment on Amendment to Capital Rules**

The Federal Reserve Board on Tuesday asked for comment on a proposal that would simplify its capital rules for large banks while preserving strong capital levels that would maintain their ability to lend to households and businesses under stressful conditions.

## **June 17, 2018 | COMMENTS DUE**

### **CFPB Issues Request For Information On Adopted Regulations and New Rulemaking Authorities**

The Consumer Financial Protection Bureau (Bureau) today issued a Request for Information (RFI) on the Bureau's adopted regulations and new rulemaking authorities. The Bureau is seeking comments and information from interested parties to assist the Bureau in considering whether it should amend any rules it has issued since its creation or issue rules under new rulemaking authority provided for by the Dodd-Frank Act. This is the eighth in a series of RFIs announced as part of Acting Director Mick Mulvaney's call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions to best protect consumers. This RFI will provide an opportunity for the public to submit feedback and suggest ways to improve outcomes for both consumers and covered entities.

## **June 24, 2018 | COMMENTS DUE**

### **CFPB Issues Request For Information On Inherited Regulations and Inherited Rulemaking Authorities**

The Consumer Financial Protection Bureau (Bureau) today issued a Request for Information (RFI) on the Bureau's inherited regulations and inherited rulemaking authorities. The Bureau is seeking comments and information from interested parties to assist the Bureau in considering whether it should amend the regulations or exercise the rulemaking authorities that it inherited from other federal government agencies. This is the ninth in a series of RFIs announced as part of Acting Director Mick Mulvaney's call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions to best protect consumers. This RFI will provide an opportunity for the public to submit feedback and suggest ways to improve outcomes for both consumers and covered entities.

## **June 25, 2018 | COMMENTS DUE**

### **Federal Reserve and Office of the Comptroller of Currency Extend Comment Period for Proposed Rule Tailoring Leverage Ratio Requirements**

The Federal Reserve Board and the Office of the Comptroller of the Currency (OCC) on Friday extended until June 25, 2018, the comment period for their proposed rule that would tailor leverage ratio requirements to the business activities and risk profiles of the largest domestic firms.

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## **July 8, 2018 | COMMENTS DUE**

### **CFPB Issues Request For Information On Consumer Financial Education**

The Consumer Financial Protection Bureau (Bureau) today issued a Request for Information (RFI) on consumer financial education. The Bureau is seeking comments and information from interested parties to assist the Bureau in assessing the overall efficiency and effectiveness of its consumer financial education programs. This includes the Bureau's delivery of financial education through online tools, print publications, and community collaborations. This is the 11th in a series of RFIs announced as part of Acting Director Mick Mulvaney's call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions. This RFI will provide an opportunity for the public to submit feedback and suggest ways to improve outcomes for both consumers and covered entities.

## **July 15, 2018 | COMMENTS DUE**

### **CFPB Issues Request for Information on Consumer Complaints and Inquiries**

The Consumer Financial Protection Bureau (Bureau) today issued a Request for Information (RFI) on its handling of consumer complaints and inquiries. The Bureau is seeking comments and information from interested parties to assist the Bureau in assessing its handling of consumer complaints and consumer inquiries and, consistent with law, considering whether changes to its processes would be appropriate. To date the Bureau has received 1.5 million consumer complaints. This is the 12th in a series of RFIs announced as part of Acting Director Mick Mulvaney's call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions.

## **July 28, 2018 | COMMENTS DUE**

### **NCUA Wants to Expand Payday Lending Alternatives for Credit Unions, Consumers**

Federal credit union members could have more options for short-term, small-dollar borrowing under a rule proposed today by the National Credit Union Administration Board. The proposed rule would create one new product in addition to the current payday loan alternative that has been available to federally chartered credit unions since 2010. The Board also is requesting credit union stakeholders to comment on a possible third option.

## **October 1, 2018 | MANDATORY DATE**

### **CFPB Finalizes TRID Amendment**

The CFPB has finalized an amendment that will update tolerances for TRID, as well as explicitly add cooperatives to the types of properties covered by the rule.

**Course Updates:** (Release Date June 8, 2018)

20510 / 20510C / 20510M / 20510N – Introduction to the Integrated Disclosure Rule

31405B / 31405C / 31405M / 31405N – Mortgage Origination: The Loan Estimate

31462B / 31462C / 31462M / 31462N – Mortgage Closing: The Closing Disclosure

31470B / 31470C / 31470M / 31470N – TILA-RESPA Integrated Disclosures



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## **April 1, 2019 | EFFECTIVE DATE** **CFPB Finalizes Changes to Prepaid Accounts Rule**

The Consumer Financial Protection Bureau (Bureau) announced today that it has finalized updates to its 2016 prepaid rule. The Bureau's 2016 prepaid rule put in place requirements for treatment of funds on lost or stolen cards, error resolution and investigation, upfront fee disclosures, access to account information, and overdraft features if offered in conjunction with prepaid accounts. The changes announced today adjust requirements for resolving errors on unregistered accounts, provide greater flexibility for credit cards linked to digital wallets, and extend the effective date of the rule by one year to April 2019.

**Course Updates:** (Release Date TBD)

BAI will release new and updated courseware as the effective date approaches.

## **July 1, 2019 | EFFECTIVE DATE** **CFPB Approves Update to Uniform Residential Loan Application**

The Bureau issued an official approval of the final redesigned Uniform Residential Loan Application (URLA), which will include a question about mortgage applicants' language preference starting as early as July 2019. The Federal Housing Finance Agency (FHFA) directed Fannie Mae and Freddie Mac to add this question to the URLA, which is a form that many consumers complete when they apply for a mortgage.

**Course Updates:** (Release Date TBD)

31403B / 31403C / 31403M / 31403N – Mortgage Origination: Completing the Application

## **July 10, 2019 | EFFECTIVE DATE** **CFPB Finalizes Payday Loan Products Rule**

The CFPB has finalized a new rule that requires payday lenders to determine up front whether people can afford to repay their loans.

**Course Updates:** (Release Date TBD)

BAI will release new and updated courseware as the effective date approaches.

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