90 Day Regulatory Outlook

October 2018

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

Color Key:

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

September 7, 2018 | EFFECTIVE DATE
FinCEN Finalizes Beneficial Ownership Requirement Exemptions

FinCEN grants exceptive relief to covered financial institutions from the obligations of the Beneficial Ownership Requirements for Legal Entity Customers and its requirement to identify and verify the identity of the beneficial owner(s) when a legal entity customer opens a new account as a result of the following: a rollover of a certificate of deposit; a renewal, modification, or extension of a loan that does not require underwriting review and approval; a renewal, modification, or extension of a commercial line of credit or credit card account that does not require underwriting review and approval; and a renewal of a safe deposit box rental.

Course Updates: (Release Date October 2, 2018)

20107 / 20107C / 20107M / 20107N – CIP: Identity Verification and Compliance
30323B / 30323C / 30323M / 30323N – CIP Procedures and Protections

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

October 17, 2018 | COMMENTS DUE
FDIC Seeks Comment on the Treatment of Reciprocal Deposits

The Federal Deposit Insurance Corporation (FDIC) is seeking comment on a proposed rule to implement Section 202 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) to exempt certain reciprocal deposits from being considered as brokered deposits for certain insured institutions.

90 Day Regulatory Outlook

October 17, 2018 | COMMENTS DUE
Agencies Extend Comment Period for Proposed Rule Simplifying the Volcker Rule

Five federal financial regulatory agencies on Tuesday extended until October 17, 2018, the comment period for a proposed rule to simplify and tailor compliance requirements for the "Volcker rule." The Volcker rule generally restricts banking entities from engaging in proprietary trading and from owning or controlling hedge funds or private equity funds.

November 5, 2018 | COMMENTS DUE
Notice of Proposed Rulemaking; Revised Guidelines

The Office of the Comptroller of the Currency (OCC) is proposing to amend its enforceable guidelines relating to recovery planning standards (guidelines) for insured national banks, insured federal savings associations, and insured federal branches (banks) in order to limit the application of the guidelines to the largest, most complex banks and thereby provide regulatory burden relief to smaller, less complex institutions.

November 16, 2018 | COMMENTS DUE
OCC Seeks Comment on Rule to Enhance Flexibility for Federal Savings Associations

The proposed rule would implement section 206 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. The Act requires the OCC to issue regulations to allow federal savings associations with total consolidated assets of $20 billion or less as of December 31, 2017, to elect to operate with national bank powers. Federal savings associations that make the election generally would have the same rights and privileges as a national bank and be subject to the same duties, restrictions, penalties, liabilities, conditions, and limitations that apply to national banks.

November 19, 2018 | COMMENTS DUE
Notice of Proposed Rulemaking

On September 18, 2018, the Office of the Comptroller of the Currency (OCC) issued a proposed rule to allow federal savings associations with total consolidated assets of $20 billion or less as of December 31, 2017, to elect national bank powers and operate as covered savings associations. The proposed rule aims to provide certain federal savings associations with additional flexibility to adapt to new economic conditions and business environments without changing their charters. The deadline for comments on the proposed rule is November 19, 2018.

90 Day Regulatory Outlook

November 23, 2018 | COMMENTS DUE
Federal Reserve Seeks Comment On Proposed Amendment To Reg H and Reg K

The Federal Reserve Board on Friday requested public comment on a proposal to amend Regulation H (Membership of State Banking Institutions in the Federal Reserve System) and Regulation K (International Banking Operations) to repeal provisions that incorporate the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act). The proposal reflects the transferal of the Board's rulemaking authority for the S.A.F.E. Act to the Bureau of Consumer Financial Protection (Bureau). Entities that were subject to the Board's rules are now subject to the Bureau's rules.

Course Updates: (Release Date TBD)

20340 / 20340C / 20340M /20340N – SAFE Act: Required Policy and Procedure
30413B / 30413C / 30143M / 30413N – The SAFE Act Compliance

November 23, 2018 | COMMENTS DUE
Agencies Propose Rule Regarding the Treatment of High Volatility Commercial Real Estate

Three federal banking agencies on Tuesday invited public comment on a proposal to modify the agencies' capital rules for high volatility commercial real estate exposures, as required by the Economic Growth, Regulatory Relief, and Consumer Protection Act.

November 23, 2018 | COMMENTS DUE
Proposed Rule Would Change Appraisal Requirement Threshold, Exempt Some Transactions

As part of the NCUA's regulatory relief agenda, the Board approved a proposed rule (Part 722) to amend the agency's real estate appraisal requirements for certain transactions.

Course Updates: (Various Release Dates)

20079C – Appraisal Requirements: How to Comply
30411C – Appraisals and Evaluations: Essentials
30412C – Appraisals and Evaluations: Comprehensive

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.

90 Day Regulatory Outlook

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.