



90 Day Regulatory Outlook

July 2022

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

Color Key:

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

July 17, 2022 | COMMENTS DUE

Agencies Propose to Update and Modernize the Uniform Rules of Practice and Procedure for Formal Administrative Enforcement Proceedings

The Federal Deposit Insurance Corporation (FDIC) invites comment on an interagency proposal to update the rules governing formal administrative proceedings for insured depository institutions. The proposed updates would modernize these rules, aligning them with current practices and facilitating the use of electronic communications and technology in formal administrative proceedings. The proposal was jointly developed with the Federal Reserve Board, the Office of the Comptroller of the Currency, and the National Credit Union Administration.

July 25, 2022 | EFFECTIVE DATE

CFPB Helps Survivors Mitigate the Financial Consequences of Human Trafficking

Today, the Consumer Financial Protection Bureau (CFPB) issued a final rule to help survivors avoid some of the financial consequences of human trafficking. The CFPB has established, among other things, a method for survivors of trafficking to submit documentation to credit reporting companies that identifies any adverse item of information that resulted from human trafficking. The rule prohibits credit reporting companies from providing a report containing the adverse items of information.

Course Updates: (Release Date July 18, 2022)

30324B / 30324C / 30324M / 30324N – Fair Credit Reporting Act (FCRA): Essentials

30325B / 30325C / 30325M / 30325N – Fair Credit Reporting Act (FCRA): Comprehensive



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July 27, 2022 | COMMENTS DUE

CFPB Launches Initiative to Improve Customer Service at Big Banks

The Consumer Financial Protection Bureau (CFPB) is seeking public input on how bank customers can assert their rights to better customer service with big banks. A 2010 federal law specifies that consumers have rights to obtain timely responses to requests for information about their accounts from large depository institutions. In today's Request for Information, the CFPB seeks data about, and consumer experiences with, the obstacles that may prevent people from receiving high standards of customer service and high-quality human interactions with their banks or credit unions. CFPB Director Rohit Chopra announced the Request for Information at a public town hall today in Great Falls, MT.

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.

August 20, 2022 | COMMENTS DUE

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



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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.

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.

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

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,



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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