



# 90 Day Regulatory Outlook

November 2022

The following 90-day outlook is designed to provide you with a single view of recent announcements and key regulatory dates through January 2023. 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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### **November 2, 2022 | EFFECTIVE DATE**

#### **Federal Reserve Finalizes Supervisory Framework for Insurance Organizations**

The supervisory framework applies supervisory guidance and resources based on a supervised insurance organization's risk. It also establishes a supervisory rating system for firms based on their risk profiles and describes how examiners incorporate the work of state insurance regulators.

### **November 18, 2022 | COMMENTS DUE**

#### **FTC Seeks Additional Public Comment on Advertising to Kids in Digital Media**

The Federal Trade Commission is seeking additional public comment on how children are affected by digital advertising and marketing messages that may blur the line between ads and entertainment. Marketers increasingly reach children via digital media, including by embedding advertising in video sharing platforms, social media platforms through influencer and celebrity posts, games, virtual worlds, and other digital environments.

### **November 19, 2022 | COMMENTS DUE**

#### **SEC Proposes Rules to Improve Risk Management in Clearance and Settlement**

The Securities and Exchange Commission today proposed rule changes that would enhance risk management practices for central counterparties in the U.S. Treasury market and facilitate additional clearing of U.S. Treasury securities transactions. The proposed rule changes would update the membership standards required of covered clearing agencies for the U.S. Treasury market with respect to a member's clearance and settlement of specified secondary market transactions. Additional proposed rule changes are designed to reduce the risks faced by a clearing agency and incentivize and facilitate additional central clearing in the U.S. Treasury market.



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## **November 19, 2022 | COMMENTS DUE**

### **FTC Proposes New Rule to Combat Government and Business Impersonation Scams**

The Federal Trade Commission has proposed a rule to fight government and business impersonation scams—a perennial scourge that has cost consumers hundreds of millions of dollars over the past five years. The proposed rule would codify the well-understood principle that impersonation scams violate the FTC Act, as do those who provide impersonators with the means to harm consumers. The proposed rule would allow the Commission to recover money from, or seek civil penalties against, scammers who harm consumers in violation of the rule.

## **November 21, 2022 | COMMENTS DUE**

### **FTC Extends Comment Deadline on Commercial Surveillance, Lax Data Security Practices Initiative Exploring Possible Rules**

The Federal Trade Commission announced it is extending the deadline by one month to submit comments on the agency's Advance Notice of Proposed Rulemaking (ANPR) on commercial surveillance and lax data security practices. The public will now have until November 21, 2022 to submit comments.

## **November 25, 2022 | COMMENTS DUE**

### **CFPB Launches Effort to Spur New Opportunities for Homeowners in the Mortgage Market**

The Consumer Financial Protection Bureau (CFPB) is asking for public input on ways to spur new mortgage products that help households. The CFPB seeks insights on ways to improve mortgage refinances for homeowners who would benefit from refinancing, especially for borrowers with smaller loan balances. The agency also seeks public input on ways to support automatic short-term and long-term loss mitigation assistance for homeowners who experience financial disruptions. The CFPB will use this information as it considers steps to support household financial stability and address refinance market gaps. Today's initiative is part of a broader CFPB effort to promote competition and innovation in consumer finance markets.

### **Course Updates:**

*BAI will release new and updated courses upon finalization of rules.*



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## **November 25, 2022 | COMMENTS DUE**

### **Federal Reserve Invites Comment on Operational Risk-Management Requirements**

The Federal Reserve Board on Friday invited comment on updates to operational risk-management requirements for certain systemically important financial market utilities (FMUs) supervised by the Board. FMUs provide essential infrastructure to clear and settle payments and other financial transactions upon which the financial markets and the broader economy rely to function effectively. The proposed updates generally provide more specificity to the existing requirements.

## **December 2, 2022 | COMMENTS DUE**

### **Federal Reserve Invites Comment on Guidance on Commercial Real Estate Loans**

The Federal Reserve Board on Tuesday announced that it has invited comment on updates to its existing guidance on commercial real estate loan accommodations for borrowers. The proposal from the Board is identical to a proposal issued by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration last month.

## **December 16, 2022 | EFFECTIVE DATE**

### **SEC Adopts Pay Versus Performance Disclosure Rules**

The Securities and Exchange Commission today adopted amendments to its rules to require registrants to disclose information reflecting the relationship between executive compensation actually paid by a registrant and the registrant's financial performance. The rules implement a requirement mandated by the Dodd-Frank Act. The Commission proposed pay versus performance disclosure rules in 2015 and reopened the comment period on the proposal in January of this year.

## **December 16, 2022 | COMMENTS DUE**

### **Federal Reserve Invites Comment on Proposed Rule to Enhance Regulators' Ability to Resolve Banks**

The Federal Reserve Board on Friday invited public comment on an advance notice of proposed rulemaking to enhance regulators' ability to resolve large banks in an orderly way should they fail.

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## **December 16, 2022 | FINAL RULE**

### **SEC Adopts Rule Amendments to Modernize How Broker-Dealers Preserve Electronic Records and Enhance the Electronic Recordkeeping Requirements for Security-Based Swap Entities**

The Securities and Exchange Commission today voted to adopt amendments to the electronic recordkeeping, prompt production of records, and third-party recordkeeping service requirements applicable to broker-dealers, security-based swap dealers (SBSDs), and major security-based swap participants (MSBSPs). The amendments are designed to modernize recordkeeping requirements given technological changes over the last two decades and to make the rule adaptable to new technologies in electronic recordkeeping. The amendments will also facilitate examinations of broker-dealers, SBSDs, and MSBSPs.

## **December 23, 2022 | COMMENTS DUE**

### **FDIC Proposes Rule Regarding Resolution-Related Resource Requirements for Large Banking Organizations**

The Federal Deposit Insurance Corporation's Board of Directors today approved the publication of an Advance Notice of Proposed Rulemaking (ANPR) concerning potential new resolution-related resource requirements for large banking organizations to improve the prospects for the orderly resolution of large banks in the United States should they fail. The ANPR is being proposed jointly by the FDIC and the Board of Governors of the Federal Reserve System.

## **December 23, 2022 | COMMENTS DUE**

### **Federal Trade Commission Explores Rule Cracking Down on Junk Fees**

The Federal Trade Commission announced today that it is exploring a rule to crack down on junk fees proliferating throughout the economy. Junk fees are unnecessary, unavoidable, or surprise charges that inflate costs while adding little to no value. Consumers can get hit with junk fees at any stage of the purchase or payment process. Companies often harvest junk fees by imposing them on captive consumers or by deploying digital dark patterns and other tricks to hide or mask them. The agency is seeking public comment on the harms caused by junk fees and the unfair or deceptive tactics companies use to impose them.

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## **December 23, 2022 | COMMENTS DUE**

### **FTC to Explore Rulemaking to Combat Fake Reviews and Other Deceptive Endorsements**

The Federal Trade Commission announced today it is exploring a potential rule to combat deceptive or unfair review and endorsement practices, such as using fake reviews, suppressing negative reviews, and paying for positive reviews. Deceptive and manipulated reviews and endorsements cheat consumers looking for real feedback on a product or service and undercut honest businesses. The FTC's Advance Notice of Proposed Rulemaking (ANPR) seeks public comment on potential harms stemming from deceptive or unfair review and endorsement practices and whether a rule would help consumers and level the playing field for honest marketers.

## **January 1, 2023 | EFFECTIVE DATE**

### **FinCEN Issues Final Rule for Beneficial Ownership**

Today, the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN) took a historic step in support of U.S. government efforts to crack down on illicit finance and enhance transparency by issuing a final rule establishing a beneficial ownership information reporting requirement, pursuant to the bipartisan Corporate Transparency Act (CTA). The rule will require most corporations, limited liability companies, and other entities created in or registered to do business in the United States to report information about their beneficial owners—the persons who ultimately own or control the company, to FinCEN. Designed to protect U.S. national security and strengthen the integrity and transparency of the U.S. financial system, the rule will help to stop criminal actors, including oligarchs, kleptocrats, drug traffickers, human traffickers, and those who would use anonymous shell companies to hide their illicit proceeds.

## **January 1, 2023 | EFFECTIVE DATE**

### **FDIC Adopts Final Rule on Assessments, Revised Deposit Insurance Assessment Rates; Maintains the Designated Reserve Ratio for 2023**

The Federal Deposit Insurance Corporation (FDIC) adopted a final rule to increase initial base deposit insurance assessment rate schedules uniformly by 2 basis points beginning in the first quarterly assessment period of 2023. After careful consideration of comments received and updated analysis and projections, the FDIC adopted as final and without change, the increase in assessment rates as proposed on June 21, 2022.

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## **January 1, 2023 | EFFECTIVE DATE**

### **Agencies Announce Dollar Thresholds in Regulation Z and Regulation M for Exempt Consumer Credit and Lease Transactions**

The Federal Reserve Board and the Consumer Financial Protection Bureau today announced the dollar thresholds used to determine whether certain consumer credit and lease transactions in 2023 are exempt from Regulation Z (Truth in Lending) and Regulation M (Consumer Leasing).

**Course Updates:** (Release Date October 21, 2022)

30416B / 30416C / 30416N – Regulation M: Covered Leases, Disclosures, and the Three-Payment Rule

30420B / 30420C / 30420M / 20420N – Reg Z: Fundamentals for Real Estate Loans

## **January 25, 2023 | COMMENTS DUE**

### **CFPB Kicks Off Personal Financial Data Rights Rulemaking**

Today, the Consumer Financial Protection Bureau (CFPB) outlined options to strengthen consumers' access to, and control over, their financial data as a first step before issuing a proposed data rights rule that would implement section 1033 of the Dodd-Frank Act. Under the options the CFPB is considering, consumers would be able to more easily and safely walk away from companies offering bad products and poor service and move towards companies competing for their business with alternate or innovative products and services.

## **July 1, 2023 | EFFECTIVE DATE**

### **Federal Reserve Board finalizes updates to the Board's rule concerning debit card transactions**

The Federal Reserve Board on Monday finalized updates to the Board's rule concerning debit card transactions. Pursuant to statute, the updates specify that debit card issuers should enable at least two payment card networks to process all debit card transactions, including "card-not-present" transactions, such as online payments. The final rule is substantially similar to the proposal issued last year.

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

BAI will release new courseware closer to the effective date of the rule.

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## **July 1, 2023 | EFFECTIVE DATE**

### **Attorney General Becerra Announces Approval of Additional Regulations That Empower Data Privacy Under the California Consumer Privacy Act**

California Attorney General Xavier Becerra today announced additional regulations approved by the Office of Administrative Law that advance protections for Californians seeking to control the sale of their personal information. The California Consumer Privacy Act (CCPA) gives consumers new tools and rights for protecting their data privacy. These newly-approved rules strengthen the language of the CCPA regulations approved by OAL in August 2020, including protecting consumers from unlawful business practices that may be deceptive or misleading.

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

BAI will release new courseware closer to the effective date of the rule.

## **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