



90 Day Regulatory Outlook

October 2022

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

Color Key:

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

October 1, 2022 | EFFECTIVE DATE

COVID-Related Relief from Certain Nacha Operating Rule Provisions Will Expire

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

October 1, 2022 | EFFECTIVE DATE

Telemarketer Fees to Access the FTC's National Do Not Call Registry to Increase in 2023

The cost of accessing a single area code in the registry will be \$75 in FY 2023, which is an increase of \$6 from FY 2022. The maximum charge to any single entity for accessing all area codes nationwide is now \$20,740 (up from 19,017 in FY 2022). The fee for accessing an additional area code for a half year will increase \$3 from FY 2022, to \$38.



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October 1, 2022 | EFFECTIVE DATE

Federal Reserve Board Announces the Individual Capital Requirements for All Large Banks

Following its stress test earlier this year, the Federal Reserve Board today announced the individual capital requirements for all large banks, effective on October 1.

October 7, 2022 | COMMENTS DUE

Agencies Invite Comment on Proposed Commercial Real Estate Loan Workouts and Accommodations Statement

The proposed statement reaffirms the key principles from the October 30, 2009, statement that serves as a useful resource for both agency staff and financial institutions in understanding risk management and accounting practices for CRE loan workouts. The proposed statement addresses a financial institution's handling of loan accommodations and workouts on matters like risk management, classification of loans, regulatory reporting, and accounting considerations. It includes updated references to supervisory guidance and updated loan workout examples.

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.



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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.

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 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.

January 1, 2022 | 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.



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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