



# 90 Day Regulatory Outlook

September 2022

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

#### **FHA Expands Mortgage Eligibility for Borrowers Previously Affected by COVID-19**

The Federal Housing Administration (FHA) announced on Thursday new flexibility for lenders when qualifying borrowers who experienced previous employment gaps or loss of income due to the COVID-19 pandemic. Through updates contained in Mortgagee Letter 2022-09, salaried and hourly wage-earners, as well as self-employed individuals affected by COVID-19, who now have stable income will have a greater opportunity to purchase a home using affordable FHA-insured mortgage financing.

### **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.

### **September 12, 2022 | COMMENTS DUE**

#### **FTC Declines to Extend Comment Period on Proposed Auto Rule**

The Federal Trade Commission has declined to extend the public comment period for its proposed rule that would ban junk fees and bait-and-switch advertising tactics that can plague consumers throughout the car-buying experience. The deadline for members of the public to comment remains September 12, 2022.

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

BAI will release new and updated courses upon finalization of the rule.



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## **September 24, 2022 | COMMENTS DUE**

### **NCUA Board Issues Proposed Rule on Cyber Incident Reporting Requirements**

The NCUA Board approved a proposed rule([opens new window](#)) that would require a federally insured credit union (FICU) to notify the NCUA as soon as possible but no later than 72 hours after they reasonably believe that a reportable cyber incident has occurred.

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

BAI will release new and updated courses upon finalization of the rule.

## **September 28, 2022 | EFFECTIVE DATE**

### **SEC Amends Whistleblower Rules to Incentivize Whistleblower Tips**

The Securities and Exchange Commission today adopted two amendments to the rules governing its whistleblower program. The first rule change allows the Commission to pay whistleblowers for their information and assistance in connection with non-SEC actions in additional circumstances. The second rule affirms the Commission's authority to consider the dollar amount of a potential award for the limited purpose of increasing an award but not to lower an award.

## **October 1, 2022 | EFFECTIVE DATE**

### **COVID-Related Relief from Certain Nacha Operating Rule Provisions Will Expire on October 1, 2022**

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



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## **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.

## **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 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.

## **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.



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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