



90 Day Regulatory Outlook

May 2021

The following 90-day outlook is designed to provide you with a single view of recent announcements and key regulatory dates through July 2021. Relevant BAI course updates are listed.

Color Key:

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

May 3, 2021 | EFFECTIVE DATE

CFPB Rules Tenants Can Hold Debt Collectors Accountable for Illegal Evictions

The Consumer Financial Protection Bureau (CFPB) today issued an interim final rule in support of the Centers for Disease Control and Prevention (CDC)'s eviction moratorium. The CFPB's rule requires debt collectors to provide written notice to tenants of their rights under the eviction moratorium and prohibits debt collectors from misrepresenting tenants' eligibility for protection from eviction under the moratorium. The CDC has established the eviction moratorium to protect the public health and reduce the spread of the virus. Debt collectors who evict tenants who may have rights under the moratorium without providing notice of the moratorium or who misrepresent tenants' rights under the moratorium can be prosecuted by federal agencies and state attorneys general for violations of the Fair Debt Collection Practices Act (FDCPA) and are also subject to private lawsuits by tenants.

May 5, 2021 | COMMENTS DUE

FinCEN Launches Regulatory Process for New Beneficial Ownership Reporting Requirement

The Financial Crimes Enforcement Network (FinCEN) today issued an Advance Notice of Proposed Rulemaking (ANPRM) to solicit public comment on a wide range of questions related to the implementation of the beneficial ownership information reporting provisions of the Corporate Transparency Act (CTA).

Course Updates: (Release Date TBD)

BAI will release updated courses upon finalization of the rule.



90 Day Regulatory Outlook

May 11, 2021 | COMMENTS DUE

CFPB Proposes Mortgage Servicing Changes to Prevent Wave of COVID-19 Foreclosures

The Consumer Financial Protection Bureau (CFPB) today proposed a set of rule changes intended to help prevent avoidable foreclosures as the emergency federal foreclosure protections expire. Due to the COVID-19 pandemic and ensuing economic crisis, millions of families nationwide have suffered the loss of income and nearly 3 million homeowners are behind on their mortgages. The CFPB's proposal seeks to ensure that both servicers and borrowers have the tools and time they need to work together to prevent avoidable foreclosures, recognizing that the expected surge of borrowers exiting forbearance in the fall will put mortgage servicers under strain.

Course Updates: (Release Date TBD)

BAI will release updated courses upon finalization of the rule.

May 12, 2021 | COMMENTS DUE

CFPB Proposes Delay of Effective Date for Recent Debt Collection Rules

The CFPB issued a Notice of Proposed Rulemaking (NPRM) to delay by 60 days the effective date of two final rules issued under the Fair Debt Collection Practices Act (FDCPA). The debt collection rules, issued in late 2020, are scheduled to take effect on November 30, 2021. The CFPB is proposing to extend the effective date of both rules to January 29, 2022. The proposed delay would allow stakeholders affected by the pandemic additional time to review and implement the rules.

Course Updates: (Release Date TBD)

30123B / 30123C / 30123M / 30123N – Understanding the Fair Debt Collection Practices Act (FDCPA)

20117 / 20117C / 20117M / 20117N – Fair Debt Collection Practices Act

May 15, 2021 | COMMENTS DUE

Agencies Release Proposed New Interagency Questions and Answers Regarding Private Flood Insurance

Five federal regulatory agencies today requested public comment on 24 proposed Interagency Questions and Answers Regarding Private Flood Insurance.



90 Day Regulatory Outlook

May 15, 2021 | COMMENTS DUE

Federal Regulators Issue Rule Supporting Treasury's Investments in Minority Depository Institutions and Community Development Financial Institutions

Federal bank regulatory agencies today announced an interim final rule that supports the Treasury Department's implementation of a program established by Congress to make capital investments in minority depository institutions and community development financial institutions.

May 24, 2021 | COMMENTS DUE

FDIC Seeks Input on How to Modernize Sign and Advertising Requirements for Banks

On February 19, 2020, the FDIC published a notice in the Federal Register soliciting public input regarding potential changes to its official sign and advertising rules. However, given the challenges associated with the COVID-19 pandemic, the agency temporarily postponed this effort on April 16, 2020. As banks continue to innovate, the FDIC is renewing its effort to revise and clarify its official sign and advertising rules related to FDIC deposit insurance. Read the FDIC's Request for Information.

Course Updates: (Release Date TBD)

BAI will release updated courses upon finalization of the rule.

June 4, 2021 | COMMENTS DUE

Agencies Seek Wide Range of Views on Financial Institutions' Use of Artificial Intelligence

The Federal Reserve System, the Consumer Financial Protection Bureau (CFPB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and the Office of the Comptroller of the Currency (OCC) announced the request for information (RFI) to gain input from financial institutions, trade associations, consumer groups, and other stakeholders on the growing use of AI by financial institutions. More specifically, the RFI seeks comments to better understand the use of AI, including machine learning, by financial institutions; appropriate governance, risk management, and controls over AI; challenges in developing, adopting, and managing AI; and whether any clarification would be helpful.

Course Updates: (Release Date TBD)

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



90 Day Regulatory Outlook

June 11, 2021 | COMMENTS DUE

Agencies Issue Statement and Request for Information on Bank Secrecy Act/Anti-Money Laundering Compliance

The agencies, along with the National Credit Union Administration and the Financial Crimes Enforcement Network, also announced a request for information (RFI) on the extent to which the principles discussed in the guidance support compliance by banks and credit unions with BSA/AML and Office of Foreign Assets Control requirements. The agencies are seeking comments and information to better understand bank practices and determine whether additional explanation or clarification may be helpful.

Course Updates: (Release Date TBD)

BAI will release updated courses upon finalization of the rule.

June 25, 2021 | COMMENTS DUE

Agencies Invite Comment on Proposed Rule for Income Tax Allocation Agreements

Under the proposed rule, banks that file tax returns as part of a consolidated tax filing group would be required to enter into tax allocation agreements with their holding companies and other members of their consolidated group. The proposed rule also describes the provisions required to be included in those agreements and specifies regulatory reporting treatment.

June 25, 2021 | COMMENTS DUE

FDIC Issues Proposed Rule Regarding Misuse of the FDIC's Name or Logo

The Federal Deposit Insurance Corporation (FDIC) today issued a proposed rule implementing its statutory authority to prohibit any person or organization from making misrepresentations about FDIC deposit insurance or misusing the FDIC's name or logo. This statutory authority allows the FDIC to bring formal enforcement actions, such as cease and desist orders or civil money penalties, against individuals or entities for violations.

June 30, 2021 | ANNOUNCED DATE

Federal Reserve Announces Extension of Paycheck Protection Program Liquidity Facility (PPPLF) to June 30, 2021

The Federal Reserve Board on Monday announced it will extend its Paycheck Protection Program Liquidity Facility, or PPPLF, by three months to June 30, 2021. The extension will provide continued support for the flow of credit to small businesses through the Paycheck Protection Program, or PPP.



90 Day Regulatory Outlook

June 30, 2021 | EFFECTIVE DATE

New NACHA Rule Defines Time Limit for Claims of Unauthorized Entries

The new Rule provides distinct time periods for two basic types of entries. For an entry to a non-consumer account, the RDFI can make a claim based on an unauthorized entry against the ODFI for one year from the settlement day. For an entry to a consumer account, the time limit is two years. In addition, for an entry to a consumer account, a second time period applies allowing an RDFI may make a claim to the ODFI for entries made within the first 95 calendar days from the settlement date of the first unauthorized entry, even if the entry(ies) settled more than two years ago. This allows RDFIs to make claims against ODFIs for any claims that they might have responsibility for under Regulation E.

Course Updates: (Release Date TBD)

20600 / 20600C / 20600N – The Automated Clearing House Network
30332B / 30332C / 30332N – The ACH Network

August 17, 2021 | EFFECTIVE DATE

FHA Revises Standard Single Family Servicing Policies

The Federal Housing Administration (FHA) today announced the publication of its update to the Servicing and Loss Mitigation section of the FHA Single Family Housing Policy Handbook 4000.1. This update streamlines many standard operational requirements for mortgage servicers, including revising FHA's loss mitigation home retention "waterfall" so that servicers can more quickly offer effective loss mitigation home retention options to borrowers in danger of losing their homes to foreclosure. Additional changes streamline and enhance many servicing requirements to provide more consistency with industry practices and reduce barriers to servicing FHA-insured single family mortgages.

November 30, 2021 | EFFECTIVE DATE

CFPB Issues Final Rule to Implement the Fair Debt Collection Practices Act

The Consumer Financial Protection Bureau (Bureau) today issued a final rule to restate and clarify prohibitions on harassment and abuse, false or misleading representations, and unfair practices by debt collectors when collecting consumer debt. The rule focuses on debt collection communications and gives consumers more control over how often and through what means debt collectors can communicate with them regarding their debts. The rule also clarifies how the protections of the Fair Debt Collection Practices Act (FDCPA), which was passed in 1977, apply to newer communication technologies, such as email and text messages.

Course Updates: (Release Date TBD)

30123B / 30123C / 30123M / 30123N – Understanding the Fair Debt Collection Practices Act (FDCPA)
20117 / 20117C / 20117M / 20117N – Fair Debt Collection Practices Act



90 Day Regulatory Outlook

November 30, 2021 | EFFECTIVE DATE

CFPB Issues Final Rule on Consumer Disclosures Related to Debt Collection

The Consumer Financial Protection Bureau (Bureau) issued today a final rule to implement Fair Debt Collection Practices Act (FDCPA) requirements regarding certain disclosures for consumers. The rule requires debt collectors to provide, at the outset of collection communications, detailed disclosures about the consumer's debt and rights in debt collection, along with information to help consumers respond. The rule requires debt collectors to take specific steps to disclose the existence of a debt to consumers, orally, in writing, or electronically, before reporting information about the debt to a consumer reporting agency (CRA). The rule prohibits debt collectors from making threats to sue, or from suing, consumers on time-barred debt.

Course Updates: (Release Date TBD)

30123B / 30123C / 30123M / 30123N – Understanding the Fair Debt Collection Practices Act (FDCPA)

20117 / 20117C / 20117M / 20117N – Fair Debt Collection Practices Act

March 18, 2022 | EFFECTIVE DATE

Same Day ACH Payment Limit to Increase to \$1 Million

Nacha members approved a measure to increase the per-payment maximum from the current \$100,000 to \$1 million effective March 18, 2022. It will apply to all eligible Same Day ACH payments, including credits and debits for both businesses and consumers.

Course Updates: (Release Date TBD)

20600 / 20600C / 20600N – The Automated Clearing House Network

30332B / 30332C / 30332N – The ACH Network



90 Day Regulatory Outlook

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
20507 / 20507C / 20507M / 20507N - Reg Z: Appendix Q (Retiring 3/1/2021)
31432B / 31432C / 31432M / 31432N – Mortgage Origination: Examining Capacity and Capital