



90 Day Regulatory Outlook

September 2021

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

Color Key:

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

September 9, 2021 | COMMENTS DUE

Federal Reserve Extends Comment Period on Proposed Rule to Govern Funds Transfers Over FedNow Service

The Federal Reserve Board announced on Tuesday that it will extend until September 9, 2021, the comment period for its proposal to govern funds transfers over the Federal Reserve Banks' FedNowSM Service. The FedNow Service is a new 24x7x365 service that will support instant payments in the United States and is expected to be available in 2023.

September 17, 2021 | COMMENTS DUE

Agencies Request Comment on Proposed Risk Management Guidance for Third-Party Relationships

The federal bank regulatory agencies today requested public comment on proposed guidance designed to help banking organizations manage risks associated with third-party relationships, including relationships with financial technology-focused entities. The proposed guidance is intended to assist banking organizations in identifying and addressing the risks associated with third-party relationships and responds to industry feedback requesting alignment among the agencies with respect to third-party risk management guidance.

September 25, 2021 | COMMENTS DUE

FDIC Issues Proposed Rule Regarding Deposit Insurance Simplification

First, the proposed rule would simplify 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 for all trust accounts. The proposal would make the trust rules consistent and easier to understand for bankers and depositors, and also would facilitate prompt payment of deposit insurance by the FDIC in the event of an insured depository institution's failure. Additionally, the proposal would amend the rule that governs coverage for mortgage servicing accounts to allow principal and interest funds advanced by a mortgage servicer to be included in the deposit insurance calculation.

Course Updates: (Release Date TBD)

BAI will release updated courses upon finalization of the rule.



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September 25, 2021 | COMMENTS DUE **NCUA Board Proposes Complex Credit Union Leverage Ratio**

The proposed rule would modify the NCUA's capital adequacy regulation and provide a simplified measure of capital adequacy that federally insured credit unions classified as complex can opt into. The new Complex Credit Union Leverage Ratio (CCULR) gives complex credit unions that maintain a minimum net worth level and meet other qualifying criteria a streamlined framework to manage capital in their institutions. As long as a credit union in the CCULR framework maintains the minimum net worth ratio, it would be considered well capitalized.

October 12, 2021 | COMMENTS DUE **FDIC Issues Request for Information on Supervisory Approach to Bank Examinations During the Pandemic**

The Federal Deposit Insurance Corporation (FDIC) today issued a Request for Information (RFI) seeking feedback and comments from FDIC-supervised financial institutions regarding the FDIC's supervisory approach to examinations during the pandemic, including the impact of off-site activities on institution operations, the effectiveness of technology used to carry out off-site activities, and the effectiveness of communication methods used to support off-site activities.

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 September 9, 2021)

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



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December 31, 2021 | ANNOUNCED DATE

Federal Reserve Announces Extension of Temporary US Dollar Liquidity Swap Lines

The Federal Reserve on Wednesday announced the extension of its temporary U.S. dollar liquidity swap lines with nine central banks through December 31, 2021. These arrangements were first announced on March 19, 2020 to ease strains in global dollar funding markets resulting from the COVID-19 shock and to mitigate the effect of such strains on the supply of credit to households and businesses, both domestically and abroad. Extensions to the facility through March 2021 and later through September 2021 were announced on July 29, 2020 and December 16, 2020, respectively. A further extension of the temporary swap lines will help sustain improvements in global U.S. dollar funding markets by serving as an important liquidity backstop.

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

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