



90 Day Regulatory Outlook

November 2021

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

Color Key:

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

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)

30802B / 30802C / 30802M / 30802N – The Regulation F Debt Collection Rule for Collections

December 6, 2021 | COMMENTS DUE

CFPB Proposes Rule to Shine New Light on Small Businesses' Access to Credit

The Consumer Financial Protection Bureau today proposed a new rule designed to help small businesses gain access to the credit they need and deserve by increasing transparency in the lending marketplace. This rule, mandated by Congress in the Dodd-Frank Act, would, if finalized, require lenders to disclose information about their lending to small businesses, allowing community organizations, researchers, lenders, and others to better support small business and community development needs. Under the proposal, lenders would be required to report the amount and type of small business credit applied for and extended, demographic information about small business credit applicants, and key elements of the price of the credit offered. The CFPB today also launched a web portal for small business entrepreneurs to share their stories about applying for credit, which will help the CFPB understand small business entrepreneurs' challenges and successes in accessing credit.

Course Updates: (Release Date TBD)

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



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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