



# 90 Day Regulatory Outlook

March 2022

The following 90-day outlook is designed to provide you with a single view of recent announcements and key regulatory dates through May 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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### **March 28, 2022 | COMMENTS DUE** **FinCEN Proposes Rule for SAR Sharing Pilot Program**

The pilot program would permit a financial institution with a SAR reporting obligation to share SARs and information related to SARs with the institution's foreign branches, subsidiaries, and affiliates for the purpose of combating illicit finance risks, subject to approval and conditions set by FinCEN. The proposed rule aims to ensure that the sharing of information is limited by the requirements of federal and state law enforcement, takes into account potential concerns of the intelligence community, and is subject to appropriate standards and requirements regarding data security and the confidentiality of personally identifiable information.

#### **Course Updates:**

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

### **April 1, 2022 | EFFECTIVE DATE** **CFPB Issues Final Rule to Facilitate Transition from LIBOR**

The Consumer Financial Protection Bureau (CFPB) today finalized a rule facilitating the transition away from the LIBOR interest rate index for consumer financial products. The rule establishes requirements for how creditors must select replacement indices for existing LIBOR-linked consumer loans after April 1, 2022. No new financial contracts may reference LIBOR as the relevant index after the end of 2021. Starting in June 2023, LIBOR can no longer be used for existing financial contracts. The transition away from LIBOR was set into motion after a criminal rate-setting conspiracy implicated large international banks and undermined public confidence in the index. Approximately \$1.4 trillion of consumer loans are estimated to be currently tied to LIBOR.

**Course Updates:** (Release Date January 13, 2022)

20502 / 20502C / 20502M / 20502N – Reg Z: Adjustable-Rate Mortgages



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## **April 1, 2022 | COMMENTS DUE** **Federal Reserve Seeks Comment on Proposed Framework for Supervision of Certain Insurance Organizations**

The proposed supervisory framework—for depository institution holding companies significantly engaged in insurance activities—would apply guidance and allocate supervisory resources based on the risk of a firm. It would also formalize a supervisory rating system for these companies and describe how examiners work with state insurance regulators.

## **May 1, 2022 | MANDATORY DATE** **Agencies Approve Final Rule Requiring Computer-Security Incident Notification**

Federal bank regulatory agencies today announced the approval of a final rule to improve the sharing of information about cyber incidents that may affect the U.S. banking system. The final rule requires a banking organization to notify its primary federal regulator of any significant computer-security incident as soon as possible and no later than 36 hours after the banking organization determines that a cyber incident has occurred. Notification is required for incidents that have materially affected—or are reasonably likely to materially affect—the viability of a banking organization’s operations, its ability to deliver banking products and services, or the stability of the financial sector.

### **Course Updates:**

BAI will release new courseware closer to the effective date of the rule.

## **May 25, 2022 | COMMENTS DUE** **Federal Reserve Releases Discussion Paper Examining Pros and Cons of Potential U.S. Central Bank Digital Currency (CBDC)**

The Federal Reserve Board on Thursday released a discussion paper that examines the pros and cons of a potential U.S. central bank digital currency, or CBDC. It invites comment from the public and is the first step in a discussion of whether and how a CBDC could improve the safe and effective domestic payments system. The paper does not favor any policy outcome.

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## **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

## **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