



90 Day Regulatory Outlook

May 2022

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

Color Key:

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

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: (Release Date April 8, 2022)

4105B / 4105C / 4105M / 4105N – Cybersecurity Incident Notification Requirements

May 5, 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. Originally, comments were due by April 5, 2022.

May 9, 2022 | COMMENTS DUE

CFPB Seeks to Halt Negative Credit Reporting for Survivors of Human Trafficking

Today, the Consumer Financial Protection Bureau (CFPB) is using its rulemaking authority to propose that consumer reporting agencies (CRAs) do not prevent survivors of human trafficking from achieving financial independence. The proposed rule would protect survivors of human trafficking by preventing CRAs from including negative information resulting from abuse. Congress required the CFPB to issue rules as part of the recently-enacted Debt Bondage Repair Act.



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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.

May 28, 2022 | COMMENTS DUE

FDIC Issues Request for Information on Bank Mergers

The Federal Deposit Insurance Corporation (FDIC) today sent to the Federal Register a request for information (RFI) soliciting comments regarding the application of the laws, practices, rules, regulations, guidance, and statements of policy that apply to merger transactions involving one or more insured depository institutions, including the merger between an insured depository institution and a noninsured institution. The FDIC is interested in receiving comments regarding the effectiveness of the existing framework in meeting the requirements of section 18(c) of the Federal Deposit Insurance Act (known as the Bank Merger Act).

May 28, 2022 | COMMENTS DUE

Federal Reserve Invites Comment on Interagency Proposal to Update Policies and Procedures Governing Administrative Proceedings

The Federal Reserve Board on Tuesday invited comment on an interagency proposal to update policies and procedures governing administrative proceedings for supervised financial institutions. The proposed updates would modernize these rules, aligning them with current practices and facilitating the use of electronic communications and technology in administrative proceedings. The proposal was jointly developed with the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the National Credit Union Administration.

June 3, 2022 | COMMENTS DUE

FDIC Seeks Comment on Statement of Principles for Climate-Related Financial Risk Management for Large Financial Institutions

The Federal Deposit Insurance Corporation (FDIC) today is requesting public comment on draft principles that would provide a high-level framework for the safe and sound management of exposures to climate-related financial risks. Although all financial institutions, regardless of size, may have material exposures to climate-related financial risks, these draft principles are intended for the largest financial institutions, those with over \$100 billion in total consolidated assets. The draft principles were developed to support efforts underway by large financial institutions to consider key aspects of climate-related financial risk management.



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July 17, 2022 | COMMENTS DUE

Agencies Propose to Update and Modernize the Uniform Rules of Practice and Procedure for Formal Administrative Enforcement Proceedings

The Federal Deposit Insurance Corporation (FDIC) invites comment on an interagency proposal to update the rules governing formal administrative proceedings for insured depository institutions. The proposed updates would modernize these rules, aligning them with current practices and facilitating the use of electronic communications and technology in formal administrative proceedings. The proposal was jointly developed with the Federal Reserve Board, the Office of the Comptroller of the Currency, and the National Credit Union Administration.

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