



Capitol Comments February 2016

When there is a deadline associated with an item, you will see this graphic: 

Joint federal agency issuances

Joint agencies' issue advisory for internationally active FIs

The FDIC, the OCC, and the Fed (the agencies) issued an [advisory](#)¹ to indicate their support for the principles and expectations set forth in the Basel Committee on Banking Supervision's March 2014 guidance on "External audits of banks" (BCBS external audit guidance). The advisory explains the agencies' supervisory expectations regarding how internationally active U.S. financial institutions should address differences between the standards and practices followed in the United States and the principles and expectations in the BCBS external audit guidance. For purposes of the advisory, internationally active U.S. financial institutions include insured depository institutions with consolidated total assets of \$250 billion or more or consolidated total on balance sheet foreign exposure of \$10 billion or more.

Comment: This Financial Institution Letter is not applicable to insured depository institutions with consolidated total assets of less than \$1 billion.

FFIEC tips on successful CRA/HMDA processing

The FFIEC's issued [2016 CRA/HMDA Tips to a Successful Processing Season](#).²

CFPB actions

CFPB accepting applications for advisory groups

The CFPB is accepting applications for membership on all of our advisory groups through February 29, 2016. The agency is inviting applications from individuals who can provide guidance as they carry out their work. Here's what they're looking for:

- Experts in consumer protection, community development, consumer finance, fair lending, and civil rights
- Experts in consumer financial products or services
- Representatives of banks that primarily serve underserved communities
- Representatives of communities that have been significantly impacted by higher priced mortgage loans

- Current employees of credit unions and community banks
- Academics (Experts in research methodologies, framing research questions, data collection, and analytic strategies.)

In the fall, seven seats on the Consumer Advisory Board, eight seats on the Community Bank Advisory Council, and eight seats on the Credit Union Advisory Council become vacant.

CFPB corrects TRID typographical error

The CFPB published a [notice](#)³ in the Federal Register to correct a typographical error in the December 31, 2013, supplementary information.

In 2013, the CFPB issued the TRID rules combining certain disclosures that consumers receive in connection with applying for and closing on a mortgage loan. The Supplementary Information to the TILA-RESPA Final Rule (2013 Supp. Information) contained a typographical error, which this notice corrects. Specifically, on page [79829 of Volume 78 of the Federal Register](#) (scroll to page 101 of the PDF), in the first column, in the sentence containing “property insurance premiums, property taxes, homeowner’s association dues, condominium fees, and cooperative fees,” the phrase “are subject to tolerances” should read “are not subject to tolerances.”

Comment: The changes went into effect upon publication on February 10, 2016. It may be necessary to amend the rule to truly settle this matter.

CFPB acts to improve checking account access

The CFPB is taking steps intended to improve checking account access. The CFPB is concerned that consumers are being sidelined by the lack of account options and by inaccurate information used to screen potential customers. On February 3rd, the CFPB sent a [letter](#)⁴ to the 25 largest retail banks encouraging them to make available and widely market lower-risk deposit accounts that help consumers avoid overdrafting. The CFPB also issued a [bulletin](#)⁵ warning banks and credit unions that failure to meet accuracy obligations when they report negative account histories to credit reporting companies could result in Bureau action. And finally, the CFPB provided consumers with three consumer guides:

[Selecting a lower-risk account](#)⁶

[Managing your checking account](#)⁷

[Checking account denials](#)⁸

CFPB releases monthly consumer complaint snapshot

The CFPB released its latest [monthly consumer complaint snapshot](#),⁹ highlighting consumer complaints about financial services such as debt settlement, check cashing, money orders, and credit repair. The report shows that consumer complaints about these types of financial services generally revolve around issues of fraud or problems with reliable customer service. This month’s snapshot also highlights trends seen in complaints coming from New York State and the New York metro area. As of Jan. 1, 2016, the Bureau has handled over 790,000 complaints across all products.

Comment: As of Jan. 1, 2016, the Bureau had handled approximately 2,700 complaints categorized as “other financial service complaints”. Some of the findings in the snapshot include:

- *60% were excessive fees for debt settlement and credit repair services*
- *Problems redeeming money orders, including error resolution process and the length of time it took to resolve errors.*

- *Fraud when consumers use money orders and travelers checks, including scams involving advance payment when promised goods are not delivered and services not rendered.*

National Complaint Overview

As of Jan. 1, 2016, the CFPB has handled 790,000 complaints nationally. Some of the highlights from the statistics in this month's snapshot report include:

- *For December 2015, the three most-complained-about financial products were credit reporting, debt collection, and mortgages, together representing slightly over two-thirds—68 percent—of complaints submitted.*
- *In a year-to-year comparison examining the time periods of October to December, complaints about prepaid products rose 233 percent. Between September 1 and November 31, the CFPB received 459 complaints about prepaid products, mostly from one company.*
- *Of the five most populous states, Illinois displayed the sharpest rise—23 percent—in complaint volume during the same three month time period—October to December—between 2014 and 2015.*
- *The three companies the CFPB received the most complaints about between August and October of 2015 were Equifax, TransUnion, and Experian. Company-level information should be considered in the context of company size and activity in the relevant market*

CFPB blog

[Older Consumers Targeted By Fraudsters Not Once, But Twice!](#)

[Save the date: Join us for a Consumer Advisory Board meeting in Washington, D.C.](#)

[You have the right to request your consumer reports](#)

[Prestatarios perjudicados por Ally reciben \\$80 millones en daños](#)

[Guides to help you open and manage your checking account](#)

[Live from Louisville!](#)

[Harmed Ally borrowers have been sent \\$80 million in damages](#)

[You have the right to request your consumer reports](#)

[Accepting applications for our Advisory Board and Councils](#)

FDIC actions

FDIC to conduct live deposit insurance seminars

The FDIC will conduct six identical [live seminars](#)¹⁰ on FDIC deposit insurance coverage for bank employees and bank officers between February 23, 2016, and December 5, 2016. In addition, the FDIC has developed three separate Deposit Insurance Coverage Seminars for bank officers and employees, which are now available on the [FDIC's YouTube channel](#).¹¹

Both the live and the YouTube deposit insurance coverage seminars will provide bank employees with an understanding of how to calculate deposit insurance coverage. The live seminars each provide a comprehensive overview of FDIC deposit insurance. The three YouTube seminars cover:

- [Fundamentals of Deposit Insurance Coverage](#)¹² (62 minutes)
- [Deposit Insurance Coverage for Revocable Trust Accounts](#)¹³ (47 minutes)
- [Advanced Topics in Deposit Insurance Coverage](#)¹⁴ (28 minutes)

Comment: Good training material. Forward this to your Cashier.

FDIC proposes rule on deposit insurance assessment for small institutions

On January 21, 2016, the FDIC Board of Directors (Board) approved a [Notice of Proposed Rulemaking](#) (NPR). The NPR revises an NPR adopted by the Board on June 16, 2015, (2015 NPR) in response to comments received. Like the 2015 NPR, this revised NPR would refine the deposit insurance assessment system for small insured depository institutions (generally, those institutions with less than \$10 billion in total assets). Under the revised NPR, refinements would become operative the quarter after the reserve ratio of the Deposit Insurance Fund (DIF) reaches 1.15 percent (or the first quarter after a final rule is adopted that the rule can take effect, whichever is later). Comments on the revised NPR are due 30 days following publication of the revised NPR in the Federal Register.

The revised NPR would be similar to the 2015 NPR, but, in contrast to the 2015 NPR, would:

- Revise the previously proposed one-year asset growth measure.
- Use a brokered deposit ratio (that treats reciprocal deposits and Federal Home Loan Bank advances the same as under current regulations) —rather than the previously proposed core deposit ratio — as a measure in the financial ratios method for calculating assessment rates for all established small banks.
- Remove the existing brokered deposit adjustment for established small banks, which currently applies to banks outside Risk Category I.
- Revise the weights assigned to the proposed measures in the financial ratios method based upon a re-estimation of the underlying statistical model.

To help established IDIs evaluate the effect of the proposed rule, the FDIC will update the [assessment calculator](#)¹⁵ on the FDIC's website that will allow IDIs to estimate their assessment rates under the revised proposal.

FDIC issues winter 2015 *Supervisory Insights*

The winter 2015 issue of [Supervisory Insights](#)¹⁶ features three articles of interest to examiners, bankers, and supervisors. These articles address the development of an effective cybersecurity framework, marketplace lending, and recent results from the "FDIC's Credit and Consumer Products/Services Survey."

Highlights:

- "A Framework for Cybersecurity" discusses the cyber threat landscape and how financial institutions' information security programs can be enhanced to address evolving cybersecurity risks. The article also provides an overview of actions taken by the Federal Deposit Insurance Corporation individually and with other regulators in response to the increase in cyber threats.
- "Marketplace Lending" provides an overview of the marketplace lending model. The article offers resources for bank boards of directors and management to consider when engaging in marketplace lending activity.
- "Lending Viewpoint: Results from the FDIC's Credit and Consumer Products/Services Survey" describes recent lending conditions and risks as reported through the survey at the conclusion of risk- management examinations.
- "Regulatory and Supervisory Roundup" provides an overview of recently released regulations and supervisory guidance.

Comment: Cyber risk is a substantial business risk. A bank's board and senior management must understand the seriousness of the threat environment and create a cybersecurity culture throughout the organization. The effective identification and mitigation of cyber risk must be grounded in a strong governance structure with the full support of the board and senior management.

FDIC releases interest rate risk videos

As part of the FDIC's Community Banking Initiative, the FDIC is announcing the release of updated videos on interest rate risk. The new videos provide financial institution directors, management and staff with resources for better understanding interest rate risk and how it can be prudently managed.

[Director video \(33 minutes\)](#)¹⁷

[Management and staff videos \(Eight videos varying between 6:38 and 11:31 minutes\)](#)¹⁸

Highlights:

- Balance sheets continue to reflect a heightened mismatch between asset and funding maturities that, coupled with tighter net interest margins, have left financial institutions more vulnerable to rising interest rates.
- The FDIC continues to emphasize the expectation that institutions manage interest rate risk in a prudent manner.
- The FDIC previously issued a video on interest rate risk tailored to directors as well as a series of more technical videos designed for management and staff involved in interest rate risk management.
- To reflect recent industry data and to expand on relevant topics, the FDIC has released updated videos.
- The videos address industry trends, board and management responsibilities, types of interest rate risk, different risk measurement systems, key modeling assumptions, internal controls, and independent review.

Comment: You might find a good place to stop the director's video and show it in two parts. FDIC-insured institutions may download the videos through FDICconnect by contacting their FDICconnect coordinator.

OCC actions

OCC issues country risk management exam booklet

The OCC issued the “[Country Risk Management](#)”¹⁹ booklet of the Comptroller's Handbook. This revised booklet replaces the booklet of the same title issued in March 2008.

This booklet is prepared for use by OCC examiners in assessing a bank's exposure to country risk and includes procedures to evaluate the adequacy of the bank's country risk management framework. Country risk management topics include board and management oversight; policies and procedures; country exposure reporting system; country risk analysis process; country risk ratings; country exposure limits; monitoring country conditions; stress testing and integrated scenario planning; and independent risk management, internal controls, and audit.

This booklet

- provides updated and expanded guidance and examination procedures to examiners concerning country risk management.
- reflects lessons learned from the financial crisis of 2008 and the European banking and debt crises.
- updates the risks associated with international activities by providing more in-depth discussion of the effects of country risk, cross-border risk, and sovereign risk on the OCC's eight risk categories (credit, interest rate, liquidity, price, operational, compliance, strategic, and reputation).
- adds an internal control questionnaire and a glossary.
- expands the sample request letter.
- addresses the risk management of third-party providers.

Comment: The OCC Comptroller's Handbook booklet, including the "Country Risk Management" booklet, is prepared for use by OCC examiners in connection with their examination and supervision of national banks and federal savings associations, which makes it an excellent resource when writing policies and procedures.

OCC revises installment lending booklet

The OCC issued the "[Installment Lending](#)"²⁰ booklet of the Comptroller's Handbook. This revised booklet updates and replaces the "Installment Loans" booklet issued in March 1990 (and examination procedures issued in March 1998). The revised booklet also replaces section 217, "Consumer Lending," issued in January 2000 as part of the former Office of Thrift Supervision Examination Handbook for examining federal savings associations.

The revised booklet incorporates national bank and federal savings association statutes and regulations, guidance, and examination procedures. The booklet also provides updated guidance to examiners on assessing and managing the risks associated with installment lending activities

The "Installment Lending" booklet

- rescinds OCC Bulletin 2004-59, "Retail Lending: Interim Examination Procedures."
- provides updated guidance to examiners for assessing the quantity of risk associated with installment lending activities and provides guidance for assessing the quality of installment lending risk management.
- provides updated guidance to examiners on the administration of installment lending practices and the controls and processes necessary to effectively manage the associated risks. These processes include underwriting or account eligibility criteria, charge-off, risk management and control systems, and third-party management.

Comment: The OCC Comptroller's Handbook booklet, including the "Installment Lending" booklet, is prepared for use by OCC examiners in connection with their examination and supervision of national banks and federal savings associations, which makes it an excellent resource when writing policies and procedures.

OCC releases 2016 directors' workshop schedule

The OCC announced its 2016 schedule of [workshops for directors](#)²¹ of national community banks and federal savings associations.

The OCC examiner-led workshops provide practical training and guidance to directors of national community banks and federal savings associations to support the safe and sound operation of community-based financial institutions.

The OCC offers the workshops nationwide to outside directors of national community banks and federal savings associations. Management directors may also find the workshops beneficial. The cost is \$99.

Federal Reserve actions

Same day ACH effective September 2016: FAQs

Answers to many of the most frequently asked questions can be found using the links on this [webpage](#)²² on the Fed's website. If your question is not answered by the information provided on the site, [My FedDirectory](#)²³ provides a comprehensive list of service and support contacts who can assist you.

Fed creates resource center for same day ACH

To help ACH network participants prepare for the September 23, 2016 implementation of the ACH Rules change regarding Same Day ACH, Federal Reserve Financial Services has created a [resource center](#)²⁴ devoted to hosting related information.

Fed reports progress on enhancing the payment system

The Federal Reserve released a [report](#)²⁵ detailing the progress made and outlined anticipated steps for moving forward with its initiative to enhance payment system speed, efficiency, and security.

Comment: The report comes one year after the publication of the Fed's [Strategies for Improving the U.S. Payment System](#).²⁶ Videos of George and Powell discussing the effort to improve the payments system are available online at: www.FedPaymentsImprovement.org.

Fed ends support for Internet Explorer 9 and 10

The Fed [announced](#)²⁷ that it discontinued support for Microsoft® Internet Explorer® 9 and Internet Explorer 10® for use with FedLine Web® and FedLine Advantage® access solutions. The Fed now only provides support for Explorer 11®.

Comment: These changes are necessary because Microsoft ended support of older versions of Internet Explorer. For more security on the Internet, all bank personnel should keep their browsers up-to-date. Internet Explorer 11 is not compatible with Windows XP or Vista. If you are using Windows XP, your operating system is inherently unsafe because Microsoft ended support for them in 2014. Support for Vista SP2 ends April 11, 2017. Here is [Microsoft's lifecycle fact sheet](#).²⁸

Fed's Outlook Live sends resource list in lieu of annual "year-in-review"

Because the Fed's Outlook Live covered most of the hot topics throughout the year through the [Interagency Fair Lending Hot Topics](#) and [Common Violations and Hot Topics](#) sessions, they did not host their annual "Year-in-Review" webinar. Instead, they provided a year-end recap highlighting recent regulatory developments and directing subscribers to additional resources:

- **TRID** –All five *Outlook Live* webinars on TRID are available for playback through the [archives](#) page. Additionally, there is an [index of questions](#) covered during the webinars.
- **Flood Insurance Rule** – On October 22, 2015, there was an *Outlook Live* session titled [Interagency Flood Insurance Regulation Update](#), where the Agencies discussed the recent updates to the flood insurance regulations. The topics included:
 1. Escrow of flood insurance premiums and fees
 2. Force placed flood insurance
 3. Detached structures exemption

The Fed [archived](#) the session and posted an [event transcript](#). Because they received a large volume of questions, they will publish a [Consumer Compliance Outlook](#) article to address the more common questions.

- **HMDA Final Rule** – The CFPB has released numerous resources, including: HMDA Executive Summary, HMDA Key Dates Timeline, HMDA Compliance Guide, Summary of Reportable Data, and Institutional Coverage Charts for 2017 and 2018; all of which are posted to the CFPB's [Regulatory Implementation](#) page.

- **CFPB's Future Rulemaking** –The CFPB posted its semiannual [rulemaking agenda](#) providing an overview of the CFPB's major rulemaking initiatives in pre-rule, proposed rule, final rule, long-term, and completed stages. Among its shorter-term initiatives, the CFPB expects to issue a final rule related to *prepaid accounts* in spring 2016 and a proposal related to *payday, auto title, and similar products* in first quarter 2016.

Comment: These are excellent resources that you may want to bookmark and share.

Other federal action and news

FTC gives CFPB annual ECOA report

The staff of the FTC provided an [annual summary](#)²⁹ to the CFPB on the FTC's activities related to the enforcement of the ECOA.

The FTC is responsible for ECOA enforcement and education related to most non-bank financial service providers. In the letter to the CFPB, staff details the Commission's work on a number of policy issues related to ECOA, including issues addressed in FTC workshops as well as a proposed consumer survey to learn about experiences with automobile dealership financing. In addition, the letter outlines the Commission's business and consumer education efforts related to fair lending issues.

FTC creates one-stop identity theft website

The FTC has created a new one-stop [website](#)³⁰ that is integrated with its consumer complaint system, allowing consumers who are victims of identity theft to rapidly file a complaint with the FTC and then get a personalized guide to recovery that helps streamline many of the steps involved. The upgraded site, which is mobile and tablet accessible, offers an array of easy-to-use tools that enable identity theft victims to create the documents they need to alert police, the main credit bureaus and the IRS among others.

Agencies ask banks to encourage tax refund direct deposit

The Treasury and the IRS want to increase [direct deposit](#)³¹ for the upcoming 2016 tax filing season and have developed social media messages that [asking financial institutions](#)³² to use in order to encourage customers to have their tax refunds deposited into accounts. Here are the key messages:

- Eight out of 10 taxpayers get their refunds by direct deposit.
- Direct deposit is simple, safe and secure.
- 98 percent of all federal benefits are made by direct deposit.
- Direct deposit also saves you money. It costs the nation's taxpayers \$1 for every paper refund check issued, but only about a dime for each direct deposit made.

FHFA, Fannie Mae, and Freddie Mac announce dispute resolution program

FHFA announced that Fannie Mae and Freddie Mac (the Enterprises) have implemented an independent dispute resolution (IDR) process for resolving repurchase disputes. The program enables lenders to submit unresolved loan level disputes to a neutral third party arbitrator after the appeal and escalation processes have been exhausted. It was developed cooperatively by the Enterprises and FHFA with input and support from the mortgage lending industry.

The IDR process provides the Enterprises and lenders a mechanism for resolving a repurchase dispute and avoiding the possibility that a dispute might languish unresolved for an extended period of time as has often occurred in the past," said FHFA Director Melvin L. Watt. "IDR is the final part of the Representation and Warranty Framework which, taken as a whole, will increase clarity for lenders and will ultimately increase access to mortgages for creditworthy borrowers."

The [Representation and Warranty Framework](#)³³ has been a priority outlined in the conservatorship Scorecards since 2012. Direction to complete IDR as part of that framework was given in the [2016 Scorecard for Fannie Mae, Freddie Mac, and Common Securitization Solutions](#).³⁴

Comment: According to the news release, the IDR process is available on loans delivered to Fannie Mae and Freddie Mac on or after Jan. 1, 2016. Specific details will be published in the Enterprises' selling guides in the coming months.

President creates commission on cybersecurity

The President issued an executive order establishing, within the Department of Commerce, the Commission on Enhancing National Cybersecurity (Commission). [Press release](#).³⁵

The mission of the Commission is to "make detailed recommendations to strengthen cybersecurity in both the public and private sectors while protecting privacy, ensuring public safety and economic and national security, fostering discovery and development of new technical solutions, and bolstering partnerships between Federal, State, and local government and the private sector in the development, promotion, and use of cybersecurity technologies, policies, and best practices."

HSBC reaches \$470 million agreement

The Department of Justice, HUD, and the CFPB, along with 49 state attorneys general and the District of Columbia's attorney general, have reached a \$470 million agreement with HSBC Bank USA NA and its affiliates (collectively, HSBC) to address mortgage origination, servicing and foreclosure abuses.

The terms will prevent past foreclosure abuses, such as robo-signing, improper documentation and lost paperwork.

The settlement's consumer protections and standards include:

- Making foreclosure a last resort by first requiring HSBC to evaluate homeowners for other loss mitigation options;
- Restricting foreclosure while the homeowner is being considered for a loan modification;
- Procedures and timelines for reviewing loan modification applications;
- Giving homeowners the right to appeal denials; and
- Requiring a single point of contact for borrowers seeking information about their loans and maintaining adequate staff to handle calls.

Publications, articles, reports, studies, testimony & speeches

OCC's Curry speaks on revitalizing communities

Comptroller of the Currency Thomas J. Curry discussed efforts to help revitalize communities and highlighted how community members can voice their concerns. Remarks came during a [speech](#)³⁶ before the 2016 National Interagency Community Reinvestment Conference.

Comment: Curry encouraged bankers and community stakeholders to engage in dialogue to help pinpoint new business opportunities, identify potential partnerships, and help formulate business strategy for bank CRA obligations. He highlighted the OCC's CRA training sessions for community development organizations and asked for public input to help inform the decisions the OCC makes when evaluating banks' activities. Lastly, he sought public comment on branch closure and said that branch closing and opening can affect a bank's CRA performance.

Fed releases consumer credit data for December 2015

According to the Fed, the [data](#)³⁷ reflects that consumer credit increased at a seasonally adjusted annual rate of 5-3/4 percent during the fourth quarter. Revolving credit increased at an annual rate of 5-1/4 percent, while nonrevolving credit increased at a seasonally adjusted rate of 6 percent. In December, consumer credit increased at an annual rate of 7-1/4 percent.

HUD and Census Bureau release new residential sales statistics

Sales of new single-family houses in December 2015 were at a seasonally adjusted annual rate of 544,000, according to [estimates](#)³⁸ released jointly today by HUD and the U.S. Census Bureau. This is 10.8 percent ($\pm 17.1\%$)* above the revised November rate of 491,000 and is 9.9 percent ($\pm 25.0\%$)* above the December 2014 estimate of 495,000.

The median sales price of new houses sold in December 2015 was \$288,900; the average sales price was \$346,400. The seasonally adjusted estimate of new houses for sale at the end of December was 237,000. This represents a supply of 5.2 months at the current sales rate.

An estimated 501,000 new homes were sold in 2015. This is 14.5 percent ($\pm 4.5\%$) above the 2014 figure of 437,000.

Fed issues December industrial production and capacity utilization numbers

Industrial production declined 0.4 percent in December, primarily as a result of cutbacks for utilities and mining. The decrease for total industrial production in November was larger than previously reported, but upward revisions to earlier months left the level of the index in November only slightly below its initial estimate. For the fourth quarter as a whole, industrial production fell at an annual rate of 3.4 percent.

Manufacturing output edged down in December. The index for utilities dropped 2.0 percent, as continued warmer-than-usual temperatures reduced demand for heating. Mining production decreased 0.8 percent in December for its fourth consecutive monthly decline. At 106.0 percent of its 2012 average, total industrial production in December was 1.8 percent below its year-earlier level. Capacity utilization for the industrial sector decreased 0.4 percentage point in December to 76.5 percent, a rate that is 3.6 percentage points below its long-run (1972–2014) average.

FedFocus

[FedFocus](#)³⁹ is the source for the latest Federal Reserve Financial Services news. Each edition keeps you informed about hot topics in the industry, as well as provides insight into the value of Federal Reserve Financial Services. The headlines from this month's edition are:

- FedLine Advantage® helps Roxboro Savings Bank streamline its wire processing
- Celebrating the anniversary of Strategies for Improving the U.S. Payment System

- Fed Facts: There are only 12 of them serving the entire U.S.
- Kick off spring conference season with the Fed

FedFlash

[FedFlash](#)⁴⁰ is your source for the latest Federal Reserve Financial Services operational news. Each bulletin keeps you informed of issues critical to your day-to-day operations, providing you with National and District updates regarding the Fed's products and services, processes, technical protocols and contact information. In this month's edition:

Account Services

Account Services prepares for SCI integration into the AMI application

Check/Check 21 Services

Tips on the Canadian cash letter process

Federal Reserve Banks to publish new FedReceipt® RTNs

FedACH® Services

FedACH Feature: Automate the notice of ACH Return items and NOCs to your originators

Same Day ACH Resource Center now available

FedACH Services Customer Support number changed on January 4

FedLine® Access Solutions

New EUAC Onboarding Kit available in FedLine® Home

Federal Reserve Banks end support for Internet Explorer® 9 and 10

General

Introducing the Risk Management Toolbox

Treasury Services

U.S. Treasury asks financial institutions to encourage account holders to use direct deposit for tax refunds

Selected federal rules proposed

Proposed rules are included only when community banks may want to comment.

COMMENTS

CLOSE

SUMMARY OF PROPOSED RULE

03.22.2016

[EGRPRA](#)⁴¹. The OCC, Board, and FDIC are conducting a review of the regulations we have issued in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions, as required by the Economic Growth and Regulatory Paperwork Reduction Act of 1996. EGRPRA requires the Agencies to organize the regulations into categories and publish groups of categories for comment. In this notice, the Agencies are seeking public comment on regulations in the following categories: Rules of Procedure; Safety and Soundness; and Securities. We have listed these rules on a chart included with this notice. In addition, as we previously announced, the Agencies have expanded the scope of the EGRPRA review to include the Agencies' recently issued final rules. Accordingly, in this notice, the Agencies invite the public to comment on any Agency final rule not included in a previous EGRPRA Federal Register notice. To facilitate identification of these recently issued rules, we have included with this notice a separate chart that lists these rules. Finally, in order to be as inclusive as possible, the Agencies also invite comment during the comment period for this notice on any Agency rule that is issued in final form on or before December 31, 2015. The Agencies listed these rules on the [EGRPRA Web site](#).⁴² The public may also comment on any other Agency rule, including rules covered by the three prior notices during the open comment period for this notice

04.04.2016

FinCEN published the [revised Bank Secrecy Act Currency Transaction Report](#)⁴³ ("BCTR") in March 2011. The BCTR was designed to facilitate financial institutions reporting the most frequently encountered transaction scenarios. Since that time, FinCEN has become aware that the current report is not configured to allow for alternative reporting models that have developed in the last few years, such as reports filed by a parent company on behalf of its subsidiary. To remedy some of the limitations of the current BCTR, FinCEN now proposes an amended report. This notice does not propose any new regulatory requirements or changes to the requirements related to currency transaction reporting, but rather seeks input on technical matters designed to improve the layout and reporting of the BCTR. This request for comments covers 31 CFR 1010.310.

Selected federal rules recently adopted

Not all final rules are included. Only rules affecting community banks are reported, but we make no guarantees that these are all the final rules your bank needs to know about.

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

12.31.2015 [Cyber-related sanctions regulations](#).⁴⁴ OFAC issued regulations to implement [Executive Order 13694](#)⁴⁵ of April 1, 2015 (“Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities”). OFAC intends to supplement this part 578 with a more comprehensive set of regulations, which may include additional interpretive and definitional guidance and additional general licenses and statements of licensing policy.

12.24.2015 [CFPB corrections to TRID rules](#).⁴⁶ The CFPB made technical corrections to Reg. Z and the Official Interpretations of Reg. Z. These corrections republish certain provisions of Reg. Z and the Official Interpretations that were inadvertently removed from or not incorporated into the CFRs by the TRID TILA-RESPA Final Rule. Specifically, this final rule makes the following corrections to reinsert existing regulatory text that was inadvertently deleted from Reg. Z and its commentary:

- Amends § 1026.22(a)(5) to restore subparagraphs (i) and (ii).
- Amends the commentary to § 1026.17 at paragraph 17(c)(1)-2 to restore subparagraphs i, ii, and iii.
- Amends commentary paragraph 17(c)(1)-4 to restore subparagraphs i.A, and i.B.
- Amends commentary paragraph 17(c)(1)-10 to restore introductory text and subparagraphs iii, iv, and vi.
- Amends commentary paragraph 17(c)(1)-11 to restore subparagraphs i, ii, iii, and iv.
- Amends commentary paragraph 17(c)(1)-12 to restore subparagraphs i, ii, and iii.
- Amends commentary paragraph 17(c)(4)-1 to restore subparagraphs i and ii.
- Amends commentary paragraph 17(g)-1 to restore subparagraphs i and ii.
- Amends the commentary to § 1026.18 at paragraph 18(g)-4 to restore text to subparagraph i.

This rule also amends the commentary to appendix D to Reg. Z to add paragraph 7 that had been included in the TILA-RESPA Final Rule published in the Federal Register but that was inadvertently omitted from the commentary to appendix D in the CFR.

12.22.2015 The Federal Reserve [Amended Reg. D](#)⁴⁷ (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements (“IORR”) and the rate of interest paid on excess balances (“IOER”) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 0.50 percent and IOER is 0.50 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee.

Selected federal rules - upcoming effective dates



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EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

06.30.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁴⁸ A lender who doesn’t qualify for the small lender exemption shall mail or deliver to the borrower no later than June 30 a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender with ≥ \$1 billion in assets does not qualify for the exemption. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on January 1, 2016. **Also, see January 1, 2016 above. For lenders that lose the exemption, see September 30, 2017 below.**

07.01.2016 The Secretary of Education amended the cash management regulations and other sections of the Student Assistance General Provisions regulations issued under the Higher Education Act of 1965, as amended. These final regulations are intended to ensure that students have convenient access to their title IV, HEA program funds, do not incur unreasonable and uncommon financial account fees on their title IV funds, and are not led to believe they must open a particular financial account to receive their Federal student aid. In addition, the final regulations update other provisions in the cash management regulations and otherwise amend the Student Assistance General Provisions. The final regulations also clarify how previously passed coursework is treated for title IV eligibility purposes and streamline the requirements for converting clock hours to credit hours.

Comment: This rule amendment is meant to stop educational institutions from prioritizing the deposits of financial aid into institutional-sponsored accounts. Marketing material must be presented in a neutral way that enables the student to choose either his or her existing account or a campus account.

- 10.03.2016 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).⁴⁹ The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. **FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016.** For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017. [FIL-37-2015](#)⁵⁰
- 12.24.2016 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as “qualified residential mortgages,” as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. **Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.**
- 09.30.2017 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁵¹ A lender that loses the small lender exemption shall mail or deliver to the borrower no later than September 30 of the first calendar year in which the lender loses its small lenders exemption a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender loses the exemption when its assets are \geq \$1 billion. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on July 1 of the first calendar year in which the lender no longer qualifies for the small lender exemption (exception is for lenders with $<$ \$1 billion in assets). **Also, see January 1, 2016 above and September 30, 2017 below**
- 10.03.2017 [Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).⁵² The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016. **For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017.** [FIL-37-2015](#)⁵³
- 01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#).⁵⁴ The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.

Selected federal rules – recent effective dates

Our list of effective dates of past final federal rules is limited to approximately 12 months.

EFFECTIVE
DATE:

SUMMARY OF FINAL RULE:

- 01.01.2016 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁵⁵ Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than \$1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage. **(Lenders with assets $<$ \$1 billion, see June 30, 2016 and September 30, 2017.)**
- 01.01.2016 [CFPB: Reg. Z Annual Threshold Adjustments \(CARD ACT, HOEPA and ATR/QM\)](#):⁵⁶ The CFPB issued this final rule amending the regulatory text and official interpretations for Regulation Z. The CFPB is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule reviews the dollar amounts for provisions implementing amendments to TILA under the

CARD Act, HOEPA, and the Dodd-Frank Act. These amounts are adjusted, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2015. The minimum interest charge disclosure thresholds will remain unchanged in 2016

- 01.01.2016 [Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act \(Regulation Z\)](#).⁵⁷ The CFPB amended certain mortgage rules issued by the CFPB in 2013. The final rule⁵⁸ revises the CFPB's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the CFPB's mortgage rules.
- 01.01.2016 The OCC, the Board, and the FDIC [amended their CRA regulations](#)⁵⁹ to adjust the asset-size thresholds used to define "small bank" or "small savings association" and "intermediate small bank" or "intermediate small savings association." As required by the CRA regulations, the adjustment to the threshold amount is based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers. The agencies also propose to make technical edits to remove obsolete references to the OTS and update cross-references to regulations implementing certain Federal consumer financial laws in their CRA regulations.
- 01.01.2016 [Federal Reserve Bank Services](#).⁶⁰ The Board of Governors of the Federal Reserve System (Board) has approved the private sector adjustment factor (PSAF) for 2016 of \$13.1 million and the 2016 fee schedules for Federal Reserve priced services and electronic access. These actions were taken in accordance with the Monetary Control Act of 1980, which requires that, over the long run, fees for Federal Reserve priced services be established on the basis of all direct and indirect costs, including the PSAF.
- 01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#).⁶¹ The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.
- 12.24.2015 [Credit Risk Retention](#). The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. **Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015.** Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.
- 10.03.2015 [CFPB: Final integrated Mortgage Disclosures under the RESPA \(Reg. X\) and the Truth In Lending Act \(Reg. Z\)](#)⁶² Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. [CFPB blog on the disclosure](#).
- 10.03.2015 [CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z](#)⁶³ (80 FR 8767)⁶⁴ Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. [CFPB blog on the disclosure](#).
- 10.01.2015 [Department of Defense: Limitations on Terms of Consumer Credit Extended to Service Members and Dependents](#).⁶⁵ The Department of Defense amended its regulation that implements the Military Lending Act, herein referred to as the "MLA." Among other protections for Service members and their families, the MLA limits the amount of interest that a creditor may charge on "consumer credit" to a maximum annual percentage rate of 36 percent. The Department amends its regulation primarily for the purpose of extending the protections of the MLA to a broader range of closed-end and open-end credit products. Among other amendments, the Department modifies the provisions relating to the optional mechanism a creditor could use when assessing whether a consumer is a "covered borrower," modifies the disclosures that a creditor must provide to a covered borrower, and implements the enforcement provisions of the MLA.
- 10.01.2015 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#)⁶⁶ The statutory force-placed insurance provision took effect upon the enactment of the Biggert-Waters Act on July 6, 2012. The statutory detached structure exemption took effect upon enactment of the HFIAA on March 21, 2014. The regulatory changes made by this final rule to incorporate these provisions are effective on October 1, 2015. See the final flood rule on 01.01.2016, below, for the statutory and escrow-related provisions.
- 08.01.2015 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#).⁶⁷ The OCC, the Fed, the FDIC, the FCA, and the NCUA amended their regulations regarding loans in areas having special flood hazards to implement certain provisions of the Homeowner Flood Insurance Affordability Act of 2014, which amends some of the changes to the Flood Disaster Protection Act of 1973 mandated by the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters). The Agencies plan to address the private flood insurance provisions in Biggert-Waters in a separate rulemaking.

Specifically, the final rule:

- Requires the escrow of flood insurance payments on residential improved real estate securing a loan, consistent with the changes set forth in HFIAA. The final rule also incorporates an exemption in HFIAA for certain detached structures from the mandatory flood insurance purchase requirement.
- Implements the provisions of Biggert-Waters related to the force placement of flood insurance.
- Integrates the OCC's flood insurance regulations for national banks and Federal savings associations.

05.01.2015

[The Fed adopted final amendments⁶⁸](#) to the Small Bank Holding Company Policy Statement (Regulation Y, Appendix C) (Policy Statement) that: (i) raise from \$500 million to \$1 billion the asset threshold to qualify for the Policy Statement; and (ii) expand the scope of companies eligible under the Policy Statement to include savings and loan holding companies. The Board is also adopting final conforming revisions to Regulation Y and Regulation LL, the Board's regulations governing the operations and activities of bank holding companies and savings and loan holding companies, respectively, and Regulation Q, the Board's regulatory capital rules. Specifically, the Proposed Rule would allow bank holding companies and savings and loan holding companies with less than \$1 billion in total consolidated assets to qualify under the Policy Statement, provided the holding companies also comply with three qualitative requirements (Qualitative Requirements). Previously, only bank holding companies with less than \$500 million in total consolidated assets that complied with the Qualitative Requirements could qualify under the Policy Statement. The Board issued the Policy Statement in 1980 to facilitate the transfer of ownership of small community-based banks in a manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.

02.23.2015

[Joint Agencies: Credit risk retention.](#)⁶⁹ The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule.

Common words, phrases, and acronyms

APOR	"Average Prime Offer Rates" are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
ATM	Automated Teller Machine
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations . Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act . This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate
CSBS	Conference of State Bank Supervisors
CTR	Currency Transaction Report . Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than \$10,000.
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act

DOJ	Department of Justice
FDIC	Federal Deposit Insurance Corporation
EFTA	Electronic Fund Transfer Act
EGRPRA	Economic Growth and Regulatory Paperwork Reduction Act of 1996
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
FEMA	Federal Emergency Management Agency
FFIEC	Federal Financial Institutions Examination Council
FHFA	Federal Housing Finance Agency
FHA	Federal Housing Administration
FinCEN	Financial Crime Enforcement Network
FR	Federal Register . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.

FRB (or Fed)	Federal Reserve Board
FSOC	Financial Stability Oversight Council
FTC	Federal Trade Commission
GAO	Government Accountability Office
HARP	Home Affordable Refinance Program
HAMP	Home Affordable Modification Program
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protections Act of 1994
HPML	Higher Priced Mortgage Loan
HUD	U.S. Department of Housing and Urban Development
IRS	Internal Revenue Service
MLO	Mortgage Loan Originator
MOU	Memorandum of Understanding
NFIP	National Flood Insurance Program , U.S. government program to allow the purchase of flood insurance from the government.
NMLS	National Mortgage Licensing System
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OREO	Other Real Estate Owned

QRM	Qualified Residential Mortgage
Reg.	Abbreviation for "Regulation" – A federal regulation. These are found in the CFR.
Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure
Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act
Reg. P	Privacy of Consumer Financial Information
Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated National
TILA	Truth in Lending Act
TIN	Tax Identification Number
TRID	TILA/RESPA Integrated Disclosure
Treasury	U.S. Department of Treasury

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¹ <https://www.fdic.gov/news/news/financial/2016/fil16005a.pdf>

² <http://www.ffiec.gov/hmda/pdf/CRA-HMDA%20Tips%20to%20a%20Successful%20CY2015%20Submission.pdf>

³ <https://www.federalregister.gov/articles/2016/02/10/2016-02630/2013-integrated-mortgage-disclosures-rule-under-the-real-estate-settlement-procedures-act-regulation>

⁴ http://files.consumerfinance.gov/f/201602_cfpb_letter-to-banks-on-lower-risk-accounts.pdf

⁵ http://files.consumerfinance.gov/f/201602_cfpb_supervisory-bulletin-furnisher-accuracy-obligations.pdf

⁶ http://files.consumerfinance.gov/f/201602_cfpb_consumer-guide-to-selecting-a-lower-risk-account.pdf

⁷ http://files.consumerfinance.gov/f/201602_cfpb_consumer-guide-to-managing-your-checking-account.pdf

⁸ http://files.consumerfinance.gov/f/201602_cfpb_consumer-guide-to-being-denied-a-checking-account.pdf

⁹ http://files.consumerfinance.gov/f/201601_cfpb_monthly-complaint-report-vol-7.pdf

¹⁰ <https://www.fdic.gov/deposit/seminars.html>

¹¹ <https://www.youtube.com/channel/UCgpDNqBb9xV2MXW5DW3ulfQ>

¹² <https://www.youtube.com/watch?v=wr96ilapX4M&feature=youtu.be>

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- ³⁰ <https://identitytheft.gov/>
- ³¹ <https://www.irs.gov/Individuals/Get-your-refund-faster-Tell-IRS-to-Direct-Deposit-your-Refund-to-One-Two-or-Three-Accounts>
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- ³³ <http://www.fhfa.gov/PolicyProgramsResearch/Policy/Pages/Representation-and-Warranty-Framework.aspx>
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