



MISSOURI
INDEPENDENT
BANKERS
ASSOCIATION

Capitol Comments December 2017

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



Joint federal agency issuances

Agencies Issue Notice of Rulemaking for CRA

The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (the agencies) published on November 24, 2017, a final rule in the *Federal Register* that revises their regulations implementing the Community Reinvestment Act (CRA) (12 USC 2901 et seq.). The final rule amends the CRA regulations' definitions of "home mortgage loan" and "consumer loan" to conform to recent changes made by the Consumer Financial Protection Bureau to Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). The final rule also amends the CRA public file content requirements for consistency with Regulation C, makes technical amendments to remove cross references related to the proposed amended definitions, and removes an obsolete reference to the Neighborhood Stabilization Program.)

Note for Community Banks

The final rule applies to all national banks and federal savings associations, including community banks.

The final rule

- changes the definition of "home mortgage loan" in CRA regulations to mean a "closed-end mortgage loan" or an "open-end line of credit" as those terms will be defined under revised Regulation C.
- removes the term "home equity loan" from the list of consumer loan categories provided under the definition of "consumer loan" in CRA regulations.
- provides that an institution required to report HMDA data no longer needs to provide its HMDA disclosure statement directly to the public or to maintain the disclosure statement in its public file; rather, the institution is only required to provide a notice required under new 12 CFR 1003.5(b) of Regulation C, which states that the public may obtain a copy of the disclosure statement from the Consumer Financial Protection Bureau's website.

Comment: To read the entire bulletin (OCC 2017-58) including links to the Final Rule, click [here](#). The changes make the CRA rules consistent with HMDA, which is an improvement. Many community banking associations filed comment letters in support.

Federal Banking Regulatory Agencies Announce Availability of 2016 Small Business, Small Farm, and Community Development Lending Data

The three federal banking agency members of the Federal Financial Institutions Examination Council (FFIEC) with Community Reinvestment Act (CRA) responsibilities – the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency – announced today [November 21] the availability of data on small business, small farm, and community development lending reported by certain commercial banks and savings associations under the CRA.

An FFIEC disclosure statement on the reported 2016 CRA data is available, in electronic form for each reporting commercial bank and savings association. The FFIEC also has prepared aggregate disclosure statements of small business and small farm lending for all of the metropolitan statistical areas and nonmetropolitan counties in the United States and its territories. These statements are available on the FFIEC website (www.ffiec.gov/cra).

Comment: The data shows that 630 banks reported community development lending activity totaling more than \$96 billion, a 10 percent increase over 2015. Additionally, community development lending has seen steady growth since 2011.

Retention of Certain Existing Transition Provisions for Banking Organizations that Are Not Subject to the Advanced Approaches Capital Rules

The Federal bank regulatory agencies (the agencies) jointly have issued a final rule today [November 21] to extend the 2017 transition provisions under the capital rules for certain capital deductions and risk weights as well as certain minority interest requirements for banking organizations not subject to the advanced approaches capital rules.

Statement of Applicability to Institutions with Total Assets Under \$1 Billion: This Financial Institution Letter is applicable to all banking organizations not subject to the advanced approaches capital rule.

Highlights:

The final rule extends the 2017 transition provisions for regulatory capital deductions and risk weights for:

- Mortgage servicing assets;
- Deferred tax assets arising from temporary differences that could not be realized through net operating loss carrybacks;
- Significant investments in the capital of unconsolidated financial institutions in the form of common stock;
- Non-significant investments in the capital of unconsolidated financial institutions; and
- Significant investments in the capital of unconsolidated financial institutions that are not in the form of common stock.

The final rule also extends the 2017 transition provisions for common equity tier 1 minority interest, tier 1 minority interest, and total capital minority interest exceeding the regulatory capital rules' minority interest limitations.

Comment: To read the entire Final Rule, click [here](#). Meanwhile, potential relief for community banks has been proposed in both the House and Senate.

Agencies Announce Threshold for Smaller Loan Exemption from Appraisal Requirements for Higher-Priced Mortgage Loans

WASHINGTON, D.C. — The Consumer Financial Protection Bureau (CFPB), Board of Governors of the Federal Reserve System, and Office of the Comptroller of the Currency (OCC) today [November 20th] announced that the threshold for exempting loans from special appraisal requirements for higher-priced mortgage loans during 2018 will increase from \$25,500 to \$26,000.

The threshold amount will be effective January 1, 2018, and is based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) as of June 1, 2017

Comment: To read the notice in the Federal Register, click [here](#).

CFPB actions

Bureau Updates Know Before You Owe Mortgage Disclosure Rule Guide to Forms

The Consumer Financial Protection Bureau released an updated guide on its TILA-RESPA Integrated Disclosure rule forms today [December 6].

You can access the updated Guide to Forms on the dedicated implementation [webpage](#).

Comment: The guide to the TRID Loan Estimate and Closing Disclosure forms incorporates amendments and clarifications from the final rule issued in July.

Fair Credit Reporting Act Disclosures Allowable Charges

The CFPB announces that the ceiling on allowable charges under section 612(f) of the Fair Credit Reporting Act (FCRA) will remain unchanged at \$12.00, effective for 2018.

Comment: To read the Final Rule in its entirety, click [here](#).

Consumer Leasing (Regulation M) Annual Threshold Adjustments

The CFPB announces that based on the annual percentage increase in the CPI-W as of June 1, 2017, the exemption threshold will increase from \$54,600 to \$55,800 effective Jan. 1, 2018.

Comment: To read the Final Rule in its entirety, click [here](#).

Truth in Lending (Regulation Z) Threshold Adjustments

The CFPB announces that based on the annual percentage increase in the CPI-W as of June 1, 2017, the exemption threshold will increase from \$54,600 to \$55,800 effective Jan. 1, 2018.

Comment: To read the Final Rule in its entirety, click [here](#).

FDIC actions

FDIC Consumer News Offers Tips on Dealing with Debt

Whether you have a little bit of debt or a lot, managing it wisely and ultimately paying off what you owe can be crucial to your financial well-being. The Fall 2017 *FDIC Consumer News* suggests ways to handle different kinds of debt, including:

- What to do if you're struggling to pay your loans, credit cards or other bills;
- Tips on financing a car and getting the best terms possible for an auto loan;
- Information on why your credit card interest rate can go up and how to deal with rate increases; and
- Things to consider before co-signing a student loan, which can be risky because you are promising to pay the loan back if the student-borrower fails to do so.

This edition of the newsletter also provides basic information about how the Fair Debt Collection Practices Act protects consumers from abusive, deceptive and unfair debt collection practices. Another article describes what you can do if you believe a debt collector violated the law and warning signs of a fake debt collector who attempts to collect on a non-existent debt.

About *FDIC Consumer News*

The goal of *FDIC Consumer News* is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. To find current and past issues, visit <https://www.fdic.gov/consumernews>, or request paper copies by contacting the FDIC's Public Information Center in writing at 3501 North Fairfax Drive, Room E-1002, Arlington,

VA 22226, by emailing publicinfo@fdic.gov, or toll-free at 1-877-275-3342. To receive an email about each new issue of the quarterly *FDIC Consumer News* with links to stories, go to www.fdic.gov/about/subscriptions/index.html.

Comment: This newsletter is an excellent source of consumer financial literacy that banks can use to educate their customers. Consider using it on your website.

FDIC-Insured Institutions Earn \$47.9 Billion in Third Quarter 2017 - Community Bank Net Income Rises to \$6 Billion

Commercial banks and savings institutions insured by the Federal Deposit Insurance Corporation (FDIC) reported aggregate net income of \$47.9 billion in the third quarter of 2017, up \$2.4 billion (5.2 percent) from a year earlier. The increase in earnings was mainly attributable to an \$8.8 billion (7.4 percent) increase in net interest income. Financial results for the third quarter of 2017 are included in the FDIC's latest *Quarterly Banking Profile* released today.

Of the 5,737 insured institutions reporting third quarter financial results, 67.3 percent reported year-over-year growth in quarterly earnings. The proportion of banks that were unprofitable in the third quarter fell to 3.9 percent from 4.6 percent a year earlier. The results do not include one insured community bank that was delayed in reporting third quarter results. The omission does not have a material impact on the overall or community bank results.

Comment: Notably, community banks, constituting 92% of all FDIC-insured institutions, reported net income of \$6 billion, up 9.4% on a year-over-year basis. To read the entire press release, click [here](#).

OCC actions

Comptroller of the Currency Lauds Progress Toward Meaningful Regulatory Reform

WASHINGTON—Comptroller of the Currency Joseph M. Otting issued the following statement on Senate Bill 2155, the “Economic Growth, Regulatory Relief and Consumer Protection Act.”

I want to congratulate Chairman Crapo on the bipartisan Senate Banking Committee vote today to advance common sense regulatory reform embodied in Senate Bill 2155, entitled, the “Economic Growth, Regulatory Relief and Consumer Protection Act.”

The sponsors of the bill have demonstrated practical wisdom by focusing on key changes that provide meaningful and tailored regulatory relief for the industry while safeguarding the financial system and protecting consumers. The bill advances important changes that will help small and midsize banks meet the financial service needs of their consumers and businesses, and spur economic growth in the communities they serve.

Comment: To read the entire press release, click [here](#).

Calendar Year 2018 Fees and Assessments Structure

This bulletin informs all national banks, federal savings associations, and federal branches and agencies of foreign banks (collectively, banks) of fees and assessments charged by the Office of the Comptroller of the Currency (OCC) for calendar year 2018. The bulletin becomes effective January 1, 2018.

Note for Community Banks: This notice applies to all national banks.

Highlights

- For the 2018 assessment year, there will be no inflation adjustment to assessment rates.

SEMIANNUAL ASSESSMENT

Reference: 12 CFR 8, “Assessment of Fees”

2018 Assessment Schedule

As of January 1, 2018,

- assessments are due March 31 and September 30, based on call report information as of December 31 and June 30, respectively. The assessments cover the six-month periods beginning January 1 and July 1, respectively. For example, the assessment due March 31 covers the period January 1 through June 30.
- the marginal rates of the OCC's general assessment schedule remain unchanged from last year.
- the OCC sends the assessment invoice, which includes the calculated assessment fee due, and drafts the fee amount on March 31 and September 30. The OCC provides seven business days' notice of the amount to be drafted from an institution's designated account. The institution is responsible for ensuring that the account is funded properly on the due dates.
- the OCC continues to charge interest on all payments received after the due date. The interest rate charged is the U.S. Department of the Treasury's current value of funds rate published quarterly in the *Federal Register*.

National banks, federal savings associations, and federal branches and agencies of foreign banks that are no longer subject to OCC supervision on or before December 31, 2017, or June 30, 2018, are not subject to the semiannual assessment for the period beginning January 1 or July 1, respectively. Only those institutions leaving the federal banking system before the close of business on those dates avoid paying the semiannual assessment for the period beginning January 1 or July 1, as applicable

Comment: For detailed information on fees and assessments for 2018, read the entire OCC Bulletin 2017-60 [here](#).

First Deputy Comptroller Discusses Whether Bank Holding Companies Are Obsolete

WASHINGTON—First Deputy Comptroller of the Currency Keith A. Noreika today [November 28th] discussed whether bank holding companies are obsolete, during a forum hosted by the American Enterprise Institute, entitled “Is the Bank Holding Company Act obsolete?” During his keynote address, Mr. Noreika explored how banking holding companies have evolved in the United States and their advantages and disadvantages for banking companies today.

Comment: First Deputy Comptroller Noreika contended that while operating a bank holding company results in very high compliance and regulatory costs, in many instances, the powers granted to banks have expanded, while those granted to bank holding companies have narrowed. To read entire remarks, click [here](#).

Revised ‘Capital and Dividends’ Booklet

The Office of the Comptroller of the Currency (OCC) issued today the “Capital and Dividends” booklet of the *Comptroller’s Licensing Manual*. This revised booklet replaces the booklet of the same name issued in November 2007. The revised booklet incorporates updated capital and dividends procedures and requirements following the integration of the functions of the Office of Thrift Supervision into the OCC in 2011 and the issuance of revised regulations (12 CFR 5) that became effective July 1, 2015, addressing capital and dividend transactions for both national banks and federal savings associations (FSA) (collectively, banks).

Note for Community Banks: This booklet applies to all national banks and FSAs.

Highlights

The revised “Capital and Dividends” booklet

- provides an overview of the requirements for a bank to change its permanent capital and pay dividends.
- details the different requirements for changes in permanent capital and dividends.
- clarifies policies and procedures that a bank should follow for changes in permanent capital and dividend transactions.

lists references and links to informational resources and sample forms and documents that banks may find useful during the capital and dividends process.

Comment: For the ‘Capital and Dividends’ booklet, click [here](#).

Revised ‘Branches and Relocations’ Booklet

The Office of the Comptroller of the Currency (OCC) issued today the “Branches and Relocations” booklet of the *Comptroller’s Licensing Manual*, which replaces the booklet of the same title issued in October 2009. The revised booklet incorporates branching and relocation procedures and requirements updated following the integration of the functions of the Office of Thrift Supervision into the OCC in 2011 and the issuance of revised regulations (12 CFR 5) that became effective July 1, 2015, addressing branching and relocations for both national banks and federal savings associations (FSA).

Note for Community Banks: This booklet applies to all national banks and FSAs.

Highlights

The revised “Branches and Relocations” booklet

- contains sections on key policies and criteria of general applicability.
- outlines requirements specific to national banks and requirements specific to FSAs.

Comment: For the ‘Branches and Relocations’ booklet, click [here](#).

Revised ‘Business Combinations’ Booklet

The Office of the Comptroller of the Currency (OCC) issued today the “Business Combinations” booklet of the *Comptroller’s Licensing Manual*. This revised booklet replaces the booklet of the same title issued in December 2006. This booklet incorporates updated procedures and requirements after the Office of Thrift Supervision (OTS) integrated with the OCC in 2011 and the issuance of revised regulations (12 CFR 5), effective July 1, 2015, that address applications for national banks and federal savings associations proposing to execute a business combination.

Note for Community Banks: This booklet applies to all national banks and federal savings associations.

The revised “Business Combinations” booklet

- provides an overview of policies and decision criteria that the OCC considers when reviewing applications from banks seeking to execute a merger, consolidation, certain purchase and assumption transactions, and reorganizations under 12 USC 215a-2.
- describes the application process, including the pre-filing process, filing and review of the application, the decision, and the post-consummation phase of the combination.
- provides guidance on application requirements and explains under which circumstances a streamlined business combination is granted.
- lists references and links to informational resources and sample forms and documents that applicants may find useful during the filing process.

Comment: For the ‘Business Combinations’ booklet, click [here](#).

Deputy Comptroller Discusses Opportunities and Challenges Facing America’s Community Banks

CHICAGO—Deputy Comptroller for the Central District Blake Paulson today [November 17th] discussed opportunities and challenges facing the nation’s community banks. During his remarks at the 12th Annual Community Bankers Symposium, the Deputy Comptroller also highlighted agency efforts to reduce unnecessary burden facing small and midsize banks and to promote economic opportunity.

Comment: “You are a key part of your community’s heart and soul. Our country is unique in the number of types and sizes of banking institutions we have, and that diversity contributes to the overall resiliency and health of our financial system.” Paulson noted in his remarks. To read the Deputy Comptroller’s remarks in their entirety, click [here](#).

Other federal action and news

FinCEN Updates BSA FAQs

The Financial Crimes Enforcement Network (FinCEN) has updated its Answers to Frequently Asked Bank Secrecy Act (BSA) Questions, located on its website at <https://www.fincen.gov/answers-frequently-asked-bank-secrecy-act-bsa-questions>. The updates removed several outdated questions, updated references to the Code of Federal Regulations, and modified the answer to question 16 regarding how to address a current issue involving the Designation of Exempt Person (DEP) form.

FinCEN Launches “FinCEN Exchange” to Enhance Public-Private Information Sharing

WASHINGTON — The United States Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) launched the [FinCEN Exchange program](#) today to enhance information sharing with financial institutions. As part of this program, FinCEN, in close coordination with law enforcement, will convene regular briefings with financial institutions to exchange information on priority illicit finance threats, including targeted information and broader typologies. This will enable financial institutions to better identify risks and focus on high priority issues, and will help FinCEN and law enforcement receive critical information in support of their efforts to disrupt money laundering and other financial crimes.

“Strong public-private partnerships and two-way information sharing is a crucial component of our efforts to combat the sophisticated money laundering methods and evolving threats we face today,” said Sigal P. Mandelker, Treasury Under Secretary for Terrorism and Financial Intelligence. “FinCEN Exchange will bring together law enforcement, FinCEN, and different types of financial institutions from across the country to share information that can help identify vulnerabilities and disrupt terrorist financing, proliferation financing and other financial crimes.”

In consultation with law enforcement, FinCEN will invite financial institutions to participate based on a variety of factors, including whether they may possess information relevant to a particular topic.

Comment: FinCEN said this initiative will allow financial institutions to better identify risks and focus on high priority issues and will help FinCEN and law enforcement receive critical information in support of their efforts to disrupt money laundering and other financial crimes.

Publications, articles, reports, studies, testimony & speeches

Economy to Grow at Pace Slightly Above Average in 2018, Say Chicago Fed Economic Outlook Symposium Participants

The 31st annual Economic Outlook Symposium, held in Chicago on December 1, drew participants from the manufacturing, banking, and auto industries, as well as academia and consulting and service firms. One session of the symposium presented the results from the consensus economic outlook. This year, 30 individuals provided a consensus outlook—forecasts for major components of real gross domestic product (GDP), as well as several key statistics for the U.S. economy.

Comment: Charles Evans, president and CEO of the Federal Reserve Bank of Chicago, was quoted as saying “The U.S. economy is the strongest in the world.” Yet he noted headwinds such as an aging population that will continue to be a drag on growth and perhaps fight against the 3 or 4 percent growth that has occurred after previous recoveries. To read the news release with a link to the presentation, click [here](#).

Challenges of a Strong Economy and Low Inflation Require a Balanced Approach to Monetary Policy

John C. Williams, president and CEO of the Federal Reserve Bank of San Francisco, described the current economic outlook and considerations for monetary policy to an audience of executives and business owners at the 54th Annual Economic Forecast Luncheon.

Comment: Williams said: “As long as the data continues to show steady growth and we see the uptick in inflation that we’re expecting, my own view is that we should continue to raise interest rates slowly over the coming year.” To read the news release with a link to the presentation, click [here](#).

Chicago Fed Survey of Business Conditions

The *Chicago Fed Survey of Business Conditions* (CFSBC) Activity Index decreased to -13 from -6, suggesting that growth in economic activity remained at a modest pace in October and early November. The CFSBC Manufacturing Activity Index moved up to +13 from a neutral reading, while the CFSBC Nonmanufacturing Activity Index declined to -29 from -9.

Comment: *To read the report, [click here](#).*

The U.S. Economic Outlook

Speech presented by Nicholas Sly, Assistant Vice President and Economist at the Federal Reserve Bank of Kansas.

Comment: *To access the slide presentation, [click here](#).*

Selected federal rules – proposed

Proposed rules are included only when community banks may want to comment. Date posted may not be the same as the Federal Register Date.

Posted

Date SUMMARY OF PROPOSED RULE

08.22.2017 In preparation for a forthcoming proposal that would simplify regulatory capital requirements, federal banking regulators on Tuesday [August 22nd] proposed a rule that would extend the existing transitional capital treatment for certain regulatory capital deductions and risk weights. The extension would apply to banking organizations that are not subject to the agencies' advanced approaches capital rules. As part of the recent review of regulations under the Economic Growth and Regulatory Paperwork Reduction Act, the agencies announced that they are developing a proposal that would simplify the capital rules to reduce regulatory burden, particularly for community banks. That proposal would simplify the capital rules' treatment of mortgage servicing assets and other items. However, under the current capital rules, the transitional treatment for those items is scheduled to be replaced with a different treatment on January 1, 2018. Comments on this proposal will be accepted for 30 days after publication in the Federal Register. [The Notice of Proposed Rulemaking was published in the Federal Register on October 27, 2017, and comments must be received by December 26, 2017.](#)

Selected federal rules – upcoming effective dates

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:

01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#). 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.

Comment: In 2018, all banks covered by Regulation C that originated at least 25 covered closed-end mortgage loans in either of the two preceding calendar years (2016 and 2017), OR all banks covered by Regulation C that originated at least 500 covered open-end lines in either of the two preceding calendar years (2016 and 2017) must report. Those reports are due in 2019. For HMDA data collected on or after January 1, 2018, bank's will collect, record, and report additional information about originations of, purchases of, and applications for covered loans. Data collection and reporting applies to most residential mortgage loan applications regardless of their ultimate disposition; it is not limited to loans that are approved. There are 25 new data points.

01.01.2018 [Community Reinvestment Act Final Rule](#). The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (the agencies) published on November 24, 2017, a final rule in the Federal Register that revises their regulations implementing the Community Reinvestment Act (CRA) (12 USC 2901 et seq.).

The final rule amends the CRA regulations' definitions of "home mortgage loan" and "consumer loan" to conform to recent changes made by the Consumer Financial Protection Bureau to Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). The final rule also amends the CRA public file content requirements for consistency with Regulation C, makes technical amendments to remove cross references related to the proposed amended definitions, and removes an obsolete reference to the Neighborhood Stabilization Program.

- 01.01.2018 [Fair Credit Reporting Act](#). The Bureau of Consumer Financial Protection (Bureau) announces that the ceiling on allowable charges under section 612(f) of the Fair Credit Reporting Act (FCRA) will remain unchanged at \$12.00, effective for 2018.
- 01.01.2018 [Consumer Leasing \(Regulation M\) Annual Threshold Adjustments](#). The Board and the Bureau are finalizing amendments to the commentary for the agencies' regulations that implement the Consumer Leasing Act which affect the calculation method for determining the annual adjustment of the dollar threshold for exempt consumer leases and set the 2017 exemption threshold amount.
- 01.01.2018 [Appraisals for Higher-Priced Mortgage Loans Exemption Threshold Adjustments](#). The Agencies' rules exempted, among other loan types, transactions of \$25,000 or less, and required that this loan amount be adjusted annually based on any annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).
- 01.01.2018 [Truth in Lending \(Regulation Z\) Threshold Adjustments](#). *The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended TILA by requiring that the dollar threshold for exempt consumer credit transactions be adjusted annually by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).*
- 04.01.2018 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#). The CFPB is issuing this final rule to create comprehensive consumer protections for prepaid accounts under Regulation E, which implements the Electronic Fund Transfer Act; Regulation Z, which implements the Truth in Lending Act; and the official interpretations to those regulations. The final rule modifies general Regulation E requirements to create tailored provisions governing disclosures, limited liability and error resolution, and periodic statements, and adds new requirements regarding the posting of account agreements. Additionally, the final rule regulates overdraft credit features that may be offered in conjunction with prepaid accounts. Subject to certain exceptions, such credit features will be covered under Regulation Z where the credit feature is offered by the prepaid account issuer, its affiliate, or its business partner and credit can be accessed in the course of a transaction conducted with a prepaid card. DATES: This rule was originally effective on December 1, 2017 but a Final Rule published April 25, 2017 amended the effective date until April 1, 2018. The requirement in § 1005.19(b) to submit prepaid account agreements to the Bureau is delayed until December 1, 2018. See the CFPB's [prepaid rule implementation page](#).
- 05.11.2018 FinCEN is issued [final rules](#) under the Bank Secrecy Act to clarify and strengthen customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.
- 07.01.2018 [Availability of Funds and Collection of Checks](#) The Board is amending subparts A, C, and D of Regulation CC, Availability of Funds and Collection of Checks (12 CFR part 229), which implements the Expedited Funds Availability Act of 1987 (EFA Act), the Check Clearing for the 21st Century Act of 2003 (Check 21 Act), and the official staff commentary to the regulation.¹ In the final rule, the Board has modified the current check collection and return requirements to reflect the virtually all-electronic check collection and return environment and to encourage all depository banks to receive, and paying banks to send, returned checks electronically. The Board has retained, without change, the current same-day settlement rule for paper checks. The Board is also applying Regulation CC's existing check warranties under subpart C to checks that are collected electronically, and in addition, has adopted new warranties and indemnities related to checks collected and returned electronically and to electronically-created items.
- 10.01.2018 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#). Although the CFPB's rule regarding prepaid accounts is effective 10.01.2017, the requirement to submit account agreements to the CFPB is effective 10.03.2018. See the CFPB's [prepaid rule implementation page](#).

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.
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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
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, Fed or Federal Reserve	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. 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
Treasury	U.S. Department of Treasury

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