



# Compliance Journal

## Special Focus

### FCRA Negative Information Demand Letters.

#### Notice 2017-5

WBA has been monitoring instances of financial institutions receiving potentially frivolous demand letters disputing negative information furnished to credit reporting agencies (CRAs). This article is intended to introduce the issue of the demand letters, provide information about the Fair Credit Reporting Act (FCRA) related to a consumer's ability to dispute negative information, and to request that financial institutions please contact WBA at [wbalegal@wisbank.com](mailto:wbalegal@wisbank.com) if they receive any such demand letters so that we may continue to monitor the situation and determine whether additional action may be appropriate.

#### Demand Letters

WBA has been made aware that some financial institutions in Wisconsin have received a demand letter threatening legal action unless certain data that institution is reporting to a CRA is changed. In some cases, this data was reported correctly. Thus, these particular demand letters dispute the accuracy of information that the institution in fact reported accurately.

These letters often come from credit repair agencies. Examples of such organizations are those that offer to assist customers in repairing their credit. These agencies may send demands on behalf of customers disputing the accuracy of the information that financial institutions report to CRAs whether that information is accurate or not.

#### Past Actions Regarding Demand Letters

In 2014, a court order settled a complaint filed by the Federal Trade Commission that a credit repair agency violated the Credit Repair Organizations Act (CROA). The complaint alleged that a credit repair agency violated federal law by lying to CRAs and charging consumers up-front fees before providing its services. Part of the complaint involved the making of numerous false statements to CRAs disputing the accuracy of negative information in consumers' credit reports. The letters typically disputed all negative information in credit reports, regardless of the information's accuracy.

The credit repair agency continued to send these deceptive dispute letters to CRAs even after the company received detailed billing histories or signed contracts from creditors proving the credit reports were accurate. The agency also falsely told consumers that federal law allowed it to dispute accurate credit report information, and that CRAs must "prove it or remove it."

The court order barred the agency from violating any provision of CROA, and specifically from making untrue or misleading statements to consumer reporting agencies, and charging consumers advance fees for credit repair services. The order also prohibited the credit repair agency from sending letters to CRAs or creditors unless consumers review and attest to the accuracy of the letters.

#### FCRA Requirements

Section 623 of the FCRA describes the responsibilities of persons, such as financial institutions, that furnish information about consumers to CRAs. Section 312 of the Fair and Accurate Credit Transactions Act amended Section 623 of the FCRA by requiring the federal banking agencies to issue guidelines related to the accuracy and integrity of information about consumers that is furnished to CRAs and to prescribe regulations requiring furnishers to establish reasonable policies and procedures for implementing those guidelines.

The rules also require furnishers to investigate disputes concerning the accuracy of information contained in a consumer report based on a direct request by a consumer.

Section 623(a)(8)(D) of the FCRA provides that a consumer who seeks to dispute the accuracy of information shall provide a dispute notice that:

- (1) Identifies the specific information that is being disputed;
- (2) Explains the basis for the dispute; and
- (3) Includes all supporting documentation required by the financial institution to substantiate the basis of the dispute.

The FCRA also lays out the requirements a financial institution must follow upon receiving a notice of dispute. Specifically, section 623(a)(8)(E) of the FCRA provides

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that upon receiving the above notice a furnisher must:

(1) Conduct an investigation with respect to the disputed information;

(2) Review all relevant information provided by the consumer with the notice of dispute to a financial institution;

(3) Complete financial institution's investigation of the dispute and report the results of the investigation to the consumer before the end of similar 30-day period as is in place for disputes from CRAs; and

(4) If the investigation finds that the information reported was inaccurate, a financial institution must promptly provide the accurate information the CRA to which the financial institution furnished the inaccurate information.

Thus, if a financial institution that furnishes information to CRAs receives a demand letter meeting the above requirements it may trigger investigation requirements. However, there may be times when the dispute could be determined to be a frivolous dispute by the consumer which follows a different procedure. The standards for when a notice becomes frivolous can be also be found in section 623(a)(8)(E) of the FCRA.

In general, the investigation requirements shall not apply if the person receiving a notice of a dispute from a consumer reasonably determines that the

dispute is frivolous or irrelevant, including:

(1) By reason of the failure of the consumer to provide sufficient information to investigate the disputed information; or

(2) The submission by a consumer of a dispute that is substantially the same as a dispute previously submitted by or for the consumer, either directly to the financial institution or through a CRA, with respect to which the financial institution has already performed the financial institution's duties to investigate and respond in accordance with FCRA rules.

If the financial institution has determined the consumer's dispute to be frivolous, the financial institution must send the consumer notice of such determination no later than 5 business days after making such determination. This notice must be sent by mail or any other means authorized by the consumer. The notice to the consumer must include the reasons for a financial institution's determination that the consumer's dispute was frivolous.

## Conclusion

The FCRA lays out the procedures for how a financial institution must respond to a consumers notice disputing information reported to CRAs. It also provides that if the financial institution has determined the consumer's dispute to be frivolous, the financial institution must send the consumer notice of such determination. Thus, even if financial institution has determined the demand letters

it is receiving are frivolous, such letters should not necessarily be ignored. The FCRA requirements should still be followed. The financial institution may, however, considering contacting the FTC if it believes the letters to be deceptive and in violation of the CROA.

WBA also requests that financial institutions receiving potentially deceptive demand letters from credit repair agencies or other organizations contact us at [wbalegal@wisbank.com](mailto:wbalegal@wisbank.com) so that we may continue to monitor the situation. ■

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## Wisconsin Bankers Association

4721 South Biltmore Lane,  
P.O. Box 8880, Madison,  
Wisconsin, 53708-8880

### Senior Writers

Kristine Cleven  
Scott Birrenkott  
Hiriam L. Bradley

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## Another Court Declares Bank UCC Filing Ineffective – This Time For Incorrect Location of Debtor's Name On UCC Filing Form

Earlier this year there was a court case in Indiana<sup>1</sup> that declared a UCC financing statement ineffective because the debtor's middle name was misspelled. In that case, the name of the debtor on the UCC financing statement did not appear exactly the same as the debtor's name on the debtor's unexpired driver's license. Now, in another UCC financing statement case, the United States Bankruptcy Court, Eastern District, Wisconsin, in *Bruce A. Lansen, Trustee v. First Bank Financial Centre*, 568 B.R. 797 (March 17, 2017), declared a bank's UCC financing statement ineffective because the name of the debtor was placed on the wrong line of the filing form. In this case, the name of the debtor, who is an individual, was placed on the organization debtor line rather than the individual debtor line of the UCC financing statement.

The bank made a loan to Voboril Financial, LLC. The loan was guaranteed by Stephen R. Voboril ("Stephen" in this article) who then executed a security agreement granting the bank a security interest in a promissory note payable to Stephen in the amount of \$104,000. The bank filed a UCC financing statement to perfect its security interest in the promissory note, and in doing so mistakenly placed Stephen's name, who as the owner of the collateral is the "debtor" for UCC filing purposes, on the organization line rather than on the individual line in the debtor's name section of the form. In effect, the bank identified the debtor on the UCC financing statement as an organization rather than as an individual by placing it on the organization line rather than on the individual line in the debtor's name section.

This misidentification meant that a search of the UCC records in accordance with DFI's search procedures would not reveal the UCC financing statement filed against Stephen because DFI maintains a separate database for each type of debtor. DFI stores the names of individual debtors in files that include only the names of individuals and not the names of organizations, and it stores the names of organizations in files that include only names of organizations and not the names of individuals. In this case, DFI entered the filed UCC financing statement into the database that contains the names of organizations because the debtor's name placed on the UCC financing statement was identified as an organization. DFI search logic depends on whether the name searched is identified as an individual or an organization. Consequently, a search request in this case specifying Stephen as an individual would not locate the UCC financing statement filed against Stephen where he is identified as an organization.

Wisconsin law creates a "safe harbor" that may help save a UCC financing statement containing an incorrect name of a debtor if a searcher can nevertheless find the filing in the ordinary course of a search. Unfortunately, DFI enters the name in its database exactly as it is set forth in the filed UCC financing statement even if it appears that the name of the individual has been included in the field designated for an organization. DFI's search of the name "Stephen R. Voboril" stored in the individual name files would not disclose the financing statement filed against Stephen R. Voboril and stored in the organization name files, and therefore the "safe harbor" was not available. As

a result, the bank's security interest in the promissory was not perfected and not protected from a claim by the trustee in the bankruptcy who has the legal power to avoid an unperfected security interest. As a side note, the bank could have perfected its security interest in the promissory note by taking possession of the note (as an "instrument" under the UCC), but apparently it did not do so in this case.

Like the earlier case in which a UCC financing statement was declared ineffective because the debtor's middle name was misspelled, in this case we have a similar circumstance where the correct name of the debtor owning the collateral was simply put on the wrong line on the UCC financing statement form making the UCC financing statement ineffective. According to the Court "following the Wisconsin filing office rules, a filer must correctly designate a debtor as either an individual or an entity because that determines the name's database and the applicable search logic of the filing office." Clearly, great care must be taken when identifying debtor names in UCC financing statements. The smallest of mistakes can lead to substantial losses.

*WBA wishes to thank Atty. John Knight, Boardman & Clark llp, for providing this article.*

*This article is neither intended to be, nor should it be construed as, legal advice. If legal advice is needed, the reader should seek assistance from its own legal counsel.*

<sup>1</sup> *In re: Ronald Markt Nay, Sherry L. Nay, Debtors, Mainsource Bank, Plaintiff, v. Leaf Capital Funding, LLC, Defendant*, 563 B.R. 535 (Bankr. S. D. Ind. January, 2017). ■



# Regulatory Spotlight

## Agencies Propose Rule on Real Estate Appraisals.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) have issued a proposed rule to amend the agencies' regulations requiring appraisals of real estate for certain transactions. The proposal would exempt commercial real estate transactions of \$400,000 or less from appraisal requirements, raising the threshold from \$250,000. For commercial real estate transactions with a value at or below the proposed threshold, the amended rule would require institutions to obtain an evaluation of the real property collateral that is consistent with safe and sound banking practices if the institution does not obtain an appraisal by a state certified or licensed appraiser. Comments are due **09/29/2017**. The proposed rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-31/pdf/2017-15748.pdf>. *Federal Register*, Vol. 82, No. 145, 07/31/2017, 35478-35493.

## CFPB Finalizes Amendments to Regulation C.

The Bureau of Consumer Financial Protection (CFPB) has finalized amendments to Regulation C that would, for a period of two years, increase the threshold for collecting and reporting data with respect to open-end lines of credit so that financial institutions originating fewer than 500 open-end lines of credit in either of the preceding two years would not be required to begin collecting such data until **01/01/2020**. Some of the amendments finalized in this rule were proposed by CFPB on **07/20/2017**. WBA submitted comments urging CFPB to increase the threshold to 1,000; however, CFPB did not adopt WBA's request. The final amendments are effective on **01/01/2018**, except that the amendments to § 1003.5 in

amendatory instruction 8, the amendments to § 1003.6 in amendatory instruction 9, and the amendments to supplement I to part 1003 in amendatory instruction 10 are effective on **01/01/2019**; and the amendments to § 1003.2 in amendatory instruction 11, the amendments to § 1003.3 in amendatory instruction 12, the amendments to § 1003.5 in amendatory instruction 13, the amendments to § 1003.6 in amendatory instruction 14, and the amendments to supplement I to part 1003 in amendatory instruction 15 are effective on **01/01/2020**. The **07/20/2017** proposed amendments may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-20/pdf/2017-15220.pdf>. *Federal Register*, Vol. 82, No. 138, 07/20/2017, 33455-33465. The final amendments may be viewed at: [https://s3.amazonaws.com/files.consumer-finance.gov/f/documents/201708\\_cfpb\\_final-rule\\_home-mortgage-disclosure\\_regulation-c.pdf](https://s3.amazonaws.com/files.consumer-finance.gov/f/documents/201708_cfpb_final-rule_home-mortgage-disclosure_regulation-c.pdf).

## CFPB Finalizes Rule on Arbitration Agreements.

CFPB has issued a final rule to regulate arbitration agreements in contracts for specified consumer financial products and services in the core consumer financial markets of lending money, storing money, and moving or exchanging money. First, the final rule prohibits covered providers from using an agreement with a consumer that provides for arbitration of any future dispute between the parties to bar the consumer from filing or participating in a class action concerning the covered consumer financial product or service. Second, the final rule requires covered providers that are involved in an arbitration pursuant to a pre-dispute arbitration agreement to submit specified arbitral records to CFPB and to submit specified court records. CFPB is also adopting official interpretations to the regulation. The rule is effective **09/18/2017**, and compliance is mandatory

for all agreements entered into on or after **03/19/2018**. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-19/pdf/2017-14225.pdf>. *Federal Register*, Vo. 82, No. 137, 07/19/2017, 33210-33434.

## CFPB Finalizes Amendments to Supplemental Standard of Ethical Conduct for Employees.

CFPB has issued a final rule amending the Supplemental Standards of Ethical Conduct for Employees of the Bureau of Consumer Financial Protection involving: outside employment for covered employees; CFPB employees' ownership or control of certain securities; restrictions on seeking, obtaining, or renegotiating credit or indebtedness; disqualification requirements based on existing credit or indebtedness; and restrictions on participating in matters involving covered entities. The final rule also clarifies and makes minor revisions to certain definitions. The final rule is effective **09/01/2017**. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-02/pdf/2017-15597.pdf>. *Federal Register*, Vol. 82, No. 147, 08/02/2017, 35883-35888.

## CFPB Publishes in *Federal Register* Final Amendments to TILA-RESPA Integrated Disclosures.

CFPB has issued a final rule modifying the Federal mortgage disclosure requirements under the Truth in Lending Act and the Real Estate Settlement Procedures Act (TILA-RESPA) that are implemented in Regulation Z. The final rule is now published in the *Federal Register*. This rule memorializes CFPB's informal guidance and makes additional clarifications and technical amendments on various issues including affiliate charges, calculating cash-to-close table,



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construction loan instructions, placement of decimal places and rounding, escrow account disclosures, escrow cancellation notices, expiration dates for the closing costs disclosed on the loan estimate, treatment of gift funds, payment ranges on the projected payments table and informational updates to the loan estimate. This rule also creates tolerances for the total of payments, adjusts a partial exemption mainly affecting housing finance agencies and nonprofits, extends coverage of the TILA-RESPA integrated disclosure requirements to all cooperative units, and provides guidance on sharing the integrated disclosures with various parties involved in the mortgage origination process. The final rule is effective **10/10/2017**. Mandatory compliance is effective **10/01/2018**. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-11/pdf/2017-15764.pdf>. *Federal Register*, Vol. 82, No. 154, 08/11/2017, 37656-37793.

## CFPB Publishes in *Federal Register* Proposed Amendments to TILA-RESPA Integrated Disclosure Rule.

CFPB has issued a proposed rule to amend Federal mortgage disclosure requirements under the Truth in Lending Act and the Real Estate Settlement Procedures Act (TILA-RESPA) that are implemented in Regulation Z. The proposed rule is now published in the *Federal Register*. The proposed amendments relate to when a creditor may compare charges paid by or imposed on the consumer to amounts disclosed on a Closing Disclosure, instead of a Loan Estimate, to determine if an estimated closing cost was disclosed in good faith. Specifically, the proposed amendments would permit creditors to do so regardless of when the Closing Disclosure is provided relative to consummation. The proposal is intended to address what is referred to as the "black

hole" issue that exists under the current TILA-RESPA rule. Comments are due **10/10/2017**. The proposed rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-11/pdf/2017-15763.pdf>. *Federal Register*, Vol. 82, No. 154, 08/11/2017, 37794-37804.

## CFPB Releases Prototypes of New Overdraft Opt-In Model Form.

CFPB has released prototypes of new designs for the overdraft opt-in model form. CFPB is testing updates and improvements to this model form to make it easier to use and understand. Comments may be directed to [cfpb\\_overdraft\\_forms@cfpb.gov](mailto:cfpb_overdraft_forms@cfpb.gov). No deadline has been specified. The notice may be viewed at: <https://www.consumerfinance.gov/about-us/blog/know-you-owe-we-are-designing-new-overdraft-disclosure-forms/>

## CFPB Issues Notice Extending Comment for Small Business Lending Market Assessment.

CFPB issued a request for information regarding the small business lending market on **05/15/2017**, which had a comment period ending on **07/14/2017**. In order to allow stakeholders the opportunity to provide more robust responses, CFPB has extended the comment due date to **09/14/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-12/pdf/2017-14599.pdf>. *Federal Register*, Vol. 82, No. 132, 07/12/2017, 32177-32178.

## CFPB Issues Compliance Bulletin Regarding Phone Pay Fees.

CFPB has issued Compliance Bulletin 2017-01 to provide guidance to covered persons and service providers regarding fee assessments for pay-by-phone services and the potential for violations of sections 1031 and 1036 of the Dodd-Frank

Act's prohibition on engaging in unfair, deceptive, or abusive acts or practices when assessing phone pay fees. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-02/pdf/2017-16188.pdf>. *Federal Register*, Vol. 82, No. 147, 08/02/2017, 35936-35938.

## CFPB Requests Comment on Information Collections.

- CFPB has issued a notice to announce it seeks comment on the information collection titled Fair Credit Reporting Act. CFPB is also giving notice that it has sent the collection to OMB for review. Comments are due **08/16/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-17/pdf/2017-14907.pdf>. *Federal Register*, Vol. 82, No. 135, 07/17/2017, 32686-32687.
- CFPB has issued a notice to announce it seeks comment on the information collection titled Generic Collection Plan for Consumer Complaint and Information Collection System. CFPB is also giving notice that it has sent the collection to OMB for review. Comments are due **09/18/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-19/pdf/2017-15105.pdf>. *Federal Register*, Vol. 82, No. 137, 07/19/2017, 33071-33072.
- CFPB has issued a notice to announce it seeks comment on the information collection titled CFPB's Consumer Response Intake Form. CFPB is also giving notice that it has sent the collection to OMB for review. Comments are due **09/18/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-19/pdf/2017-15110.pdf>. *Federal Register*, Vol. 82, No. 137, 07/19/2017, 33070-33071.



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## FRB Proposes Guidance on Supervisory Expectation for Boards of Directors.

The Board of Governors of the Federal Reserve System (FRB) has issued proposed guidance addressing supervisory expectations for the boards of directors for bank holding companies, savings and loan holding companies, state member banks, U.S. branches and agencies of foreign banking organizations, and systemically important nonbank financial companies designated by the Financial Stability Oversight Council for supervision by FRB. For the largest of the applicable financial companies, the proposal would establish principals regarding effective boards of directors focused on the performance of a board's core responsibilities. The proposal would also better distinguish between the roles and responsibilities of an institution's board of directors and those of senior management. For domestic bank and savings and loan holding companies, the proposal would eliminate or revise supervisory expectations contained in certain existing FRB Supervision and Regulation Letters. Comments are due **10/10/2017**. The proposed guidance may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-09/pdf/2017-16735.pdf>. *Federal Register*, Vol. 82, No. 152, 08/09/2017, 37219-37227.

## FRB Requests Comment on Information Collection.

FRB has issued a notice to announce it seeks comment on the information collection titled Application for Employment with the Board of Governors of the Federal Reserve System. FRB is also giving notice that it has sent the collection to OMB for review. Comments are due **09/26/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-28/pdf/2017-15875.pdf>. *Federal Register*, Vol. 82, No. 144, 07/28/2017, 35202-35203.

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## FDIC Issues Final Rule on Recordkeeping Requirements for Qualified Financial Contracts.

The Federal Deposit Insurance Corporation (FDIC) is amending its regulations regarding Recordkeeping Requirements for Qualified Financial Contracts which require insured depository institutions (IDIs) in a troubled condition to keep records relating to qualified financial contracts (QFCs) to which they are party. The final rule harmonizes the recordkeeping requirements for large IDIs and IDIs that are consolidated affiliates of financial companies. Additionally, for other IDIs, the final rule adds and deletes a limited number of data requirements and makes certain formatting changes with respect to the QFC recordkeeping requirements; requires full scope entities to keep QFC records of certain of their subsidiaries; provides an exemption process; and includes certain other changes, including changes that provide additional time for certain IDIs in a troubled condition to comply with the regulations. The rule is effective **10/01/2017**. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-31/pdf/2017-15488.pdf>. *Federal Register*, Vol. 82, No. 145, 07/31/2017, 35584-35618.

## FDIC Announces Revised Guidelines for Appeals of Material Supervisory Determinations.

FDIC has announced the adoption of revised Guidelines for Appeals of Material Supervisory Determinations to provide institutions with broader avenues of redress with respect to material supervisory determinations and enhance consistency with the appeals process of the other Federal banking agencies. The revisions to the guidelines permit the appeal of the level of compliance

with an existing formal enforcement action, the decision to initiate an informal enforcement action, and matters requiring board attention; provide that a formal enforcement-related action or decision does not affect an appeal that is pending under the guidelines; make additional opportunities for appeal available under the guidelines in certain circumstances; provide for the publication of annual reports on Division Directors' decisions with respect to material supervisory determinations; and make other limited technical and conforming amendments. The revised guidelines are effective **07/18/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-25/pdf/2017-15466.pdf>. *Federal Register*, Vol. 82, No. 141, 7/25/2017, 34522-34529.

## FDIC Renews Charter of Advisory Committee on Community Banking.

FDIC has issued a notice to announce the renewal of the charter of the FDIC Advisory Committee on Community Banking. The structure and responsibilities of the committee will remain unchanged from when it was originally established in July 2009, and continue to operate in accordance with the provisions of the Federal Advisory Committee Act. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-01/pdf/2017-16137.pdf>. *Federal Register*, Vol. 82, No. 146, 08/01/2017, 35781.

## FDIC Requests Comment on Information Collections.

- FDIC has issued a notice to announce it seeks comment on the information collection titled Application for Waiver of Prohibition on Acceptance of Brokered Deposits. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/25/2017**. The



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notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-26/pdf/2017-15617.pdf>.

*Federal Register*, Vol. 82, No. 142, 07/26/2017, 34668-34671.

- FDIC has issued a notice to announce it seeks comment on the information collection titled Community Reinvestment Act. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/28/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-27/pdf/2017-15711.pdf>. *Federal Register*, Vol. 82, No. 143, 07/27/2017, 34946-34949.
- FDIC has issued a notice to announce it seeks comment on the information collection titled Affiliate Marketing Consumer Opt-Out Notices. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/28/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-27/pdf/2017-15711.pdf>. *Federal Register*, Vol. 82, No. 143, 07/27/2017, 34946-34949.
- FDIC has issued a notice to announce it seeks comment on the information collection titled Retail Foreign Exchange Transactions. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/28/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-27/pdf/2017-15711.pdf>. *Federal Register*, Vol. 82, No. 143, 07/27/2017, 34946-34949.

## FDIC Issues Notices of Termination.

- FDIC has issued a notice to announce it intends to terminate the receivership

of Riverview Community Bank, Otsego, **Minnesota**. FDIC was appointed receiver of Riverview Community Bank on **10/23/2009**. The liquidation of the receivership assets has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. The Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing and sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention:

Receivership Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-26/pdf/2017-15655.pdf>. *Federal Register*, Vol. 82, No. 142, 07/26/2017, 34671.

- FDIC has issued a notice to announce it intends to terminate the receivership of Second Federal Savings and Loan Association of Chicago, Chicago, **Illinois**. FDIC was appointed receiver of Second Federal Savings and Loan Association of Chicago on **07/20/2012**. The liquidation of the receivership assets has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. The Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment

the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing and sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-26/pdf/2017-15655.pdf>. *Federal Register*, Vol. 82, No. 142, 07/26/2017, 34671.

- FDIC has issued a notice to announce it intends to terminate the receivership of Jennings State Bank, Spring Grove, **Minnesota**. FDIC was appointed receiver of Jennings State Bank on **10/02/2009**. The liquidation of the receivership assets has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. The Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment



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must be made in writing and sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-26/pdf/2017-15622.pdf>. *Federal Register*, Vol. 82, No. 142, 07/26/2017, 34671.

- FDIC has issued a notice to announce it intends to terminate the receivership of Patriot Bank **Minnesota**, Forest Lake, Minnesota. FDIC was appointed receiver of Patriot Bank Minnesota on **01/27/2012**. The liquidation of the receivership assets has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. The Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing and sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-28/pdf/2017-15897.pdf>.

<https://www.gpo.gov/fdsys/pkg/FR-2017-07-28/pdf/2017-15897.pdf>. *Federal Register*, Vol. 82, No. 144, 07/28/2017, 35202.

## OCC Requests Comment on Volcker Rule.

The Office of the Comptroller of the Currency (OCC) has announced it is seeking public comment to assist in determining how the final rule implementing the Volcker Rule should be revised to better accomplish the purposes of the statute. OCC also requests comment suggesting improvements in the ways in which the final rule has been applied and administered to date. The OCC request is limited to regulatory actions that may be undertaken to achieve these objectives. Comments are due **09/21/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-07/pdf/2017-16556.pdf>. *Federal Register*, Vol. 82, No. 150, 08/07/2017, 36692-36697.

## HUD Announces Changes to Debenture Interest Rates.

The Department of Housing and Urban Development (HUD) has announced changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act. The interest rate for debentures issued under Section 221(g)(4) of the National Housing Act during the 6-month period beginning **07/01/2017**, is 2.25 percent. The interest rate for debentures issued under any other provision of the National Housing Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under these

other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning **07/01/2017**, is 2.875 percent. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-26/pdf/2017-15668.pdf>. *Federal Register*, Vol. 82, No. 142, 07/26/2017, 34685-34686.

## HUD Requests Comment on Information Collection.

- HUD has issued a notice to announce it seeks comment on the information collection titled Mortgage Record Change. HUD is also giving notice that it has sent the collection to OMB for review. Comments are due **09/11/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-12/pdf/2017-14629.pdf>. *Federal Register*, Vol. 82, No. 132, 07/12/2017, 32195-32196.
- HUD has issued a notice to announce it seeks comment on the information collection titled Rehabilitation Mortgage Insurance Underwriting Program Section 203(K). HUD is also giving notice that it has sent the collection to OMB for review. Comments are due **09/11/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-12/pdf/2017-14627.pdf>. *Federal Register*, Vol. 82, No. 132, 07/12/2017, 32196.

## FEMA Issues Final Flood Hazard Determinations.

The Federal Emergency Management Agency (FEMA) has issued a final notice which identifies communities in the state of **Iowa**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or



# Regulatory Spotlight

regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS report are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **11/03/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-18/pdf/2017-15027.pdf>. *Federal Register*, Vol. 82, No. 136, 07/18/2017, 32852-32853.

## FEMA Issues Final Notices of Changes in Flood Hazard Determinations.

- FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Michigan**, and **Wisconsin**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-19/pdf/2017-15175.pdf>. *Federal Register*, Vol. 82, No. 137, 07/19/2017, 33144-33146.

- FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Illinois**, and **Wisconsin**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-24/pdf/2017-15418.pdf>. *Federal Register*, Vol. 82, No. 140, 07/24/2017, 34324-34325.

## FEMA Withdraws Proposed Flood Hazard Determinations.

FEMA has withdrawn its proposed flood hazard determinations, which may include the addition or modification of any Base Flood Elevation, base flood depth, Special Flood Hazard Area boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps and, where applicable, in the supporting Flood Insurance Study reports for Dallas County, and Warren County, **Iowa**, and Incorporated Areas. The withdrawal is effective **07/18/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-18/pdf/2017-15025.pdf>. *Federal Register*, Vol. 82, No. 136, 07/18/2017, 32853.

## SBA Requests Comment on Information Collections.

- The Small Business Administration (SBA) has issued a notice to announce it seeks comment on the information collection titled Financial Statement of Debtor. SBA is also giving notice that it has sent the collection to OMB for review. Comments are due **09/22/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-24/pdf/2017-15436.pdf>. *Federal Register*, Vol. 82, No. 140, 07/24/2017, 34346.
- SBA has issued a notice to announce it seeks comment on the information collection titled Lender's Transcript of Account. SBA is also giving notice that it has sent the collection to OMB for review. Comments are due **09/22/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-24/pdf/2017-15437.pdf>. *Federal Register*, Vol. 82, No. 140, 07/24/2017, 34346-34347.

## NCUA Proposes Closing Temporary Corporate Credit Union Stabilization Fund.

The National Credit Union Administration (NCUA) has issued a proposal to close the Temporary Corporate Credit Union Stabilization Fund in 2017, prior to its scheduled closing date in June 2021. Comments are due **09/05/2017**. The proposed rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-27/pdf/2017-15686.pdf>. *Federal Register*, Vol. 82, No. 143, 07/27/2017, 34982-34990.



# Regulatory Spotlight

## NCUA Proposes Chartering and Field of Membership Amendment.

NCUA has issued a proposed rule to amend in its Chartering and Field of Membership Manual the definition of the term “in danger of insolvency” for emergency merger purposes. The current definition requires a credit union to fall into at least one of three net worth categories over a period of time to be “in danger of insolvency.” For two of the three categories, NCUA proposes to lengthen by six months the forecast horizons, the time period in which NCUA projects a credit union’s net worth will decline to the point that it falls into one of the categories. This will extend the time period in which a credit union’s net worth is projected to either render it insolvent or drop below two percent from 24 to 30 months and from 12 to 18 months, respectively. Additionally, NCUA proposes to add a fourth category to the three existing net worth categories to include credit unions that have been granted or received assistance under section 208 of the Federal Credit Union Act in the 15 months prior to the Region’s

determination that the credit union is in danger of insolvency. Comments are due **09/29/2017**. The proposed rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-31/pdf/2017-15685.pdf>. *Federal Register*, Vol. 82, No. 145, 07/31/2017, 35493-35498.

## NCUA Proposes Amendment to Share Insurance Requirements.

NCUA has issued a proposed rule to amend its share insurance requirements to provide federally insured credit unions (FICUs) with greater transparency regarding the calculation of a FICU’s proportionate share of a declared equity distribution from the National Credit Union Share Insurance Fund (NCUSIF) and to add a temporary provision to govern NCUSIF equity distributions resulting from the Corporate System Resolution Program. NCUA also proposes to prohibit a FICU that terminates federal share insurance coverage during a particular calendar year from receiving an NCUSIF equity distribution for that calendar year to provide greater fairness to FICUs that remain federally insured. NCUA also proposes to make technical and conforming amendments

to other aspects of the share insurance requirements in light of these proposed changes. Comments are due **09/05/2017**. The proposed rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-01/pdf/2017-15687.pdf>. *Federal Register*, Vol. 82, No. 146, 08/01/2017, 35705-35714. ■

## DOL Requests Information Regarding Defining and Delimiting Exemptions from the Fair Labor Standards Act.

The Department of Labor (DOL) is seeking comment regarding the regulations located at 29 CFR part 541, which define and delimit exemptions from the Fair Labor Standards Act’s minimum wage and overtime requirements for certain executive, administrative, professional, outside sales and computer employees. DOL is requesting comment to aid in formulating a proposal to revise the part 541 regulations. Comments are due **09/25/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-26/pdf/2017-15666.pdf>. *Federal Register*, Vol. 82, No. 142, 07/26/2017, 34616-34619. ■

# Compliance Notes

▲ The United States Secret Service has redesigned its USDollars website with improved functionality and a more seamless process for submitting suspect counterfeit notes. USDollars provides registered users with a convenient method for submitting suspect counterfeit U.S. currency to the Secret Service for investigation. In addition, USDollars includes information on how to use the security features in U.S. currency to authenticate genuine notes and identify suspect counterfeits. The USDollars

website may be viewed at: <https://www.usdollars.usss.gov/usdollars/welcome.xhtml?dswid=4225>

▲ FRB has released the results of the July 2017 Senior Loan Officer Opinion Survey on Bank Lending Practices, which addresses changes in the standards and terms on, and demand for, bank loans to businesses and households over the previous three months. Results indicated that, on balance, demand for commercial and industrial loans weakened over the

second quarter of 2017, while banks left their standards for such basically unchanged. The full results may be viewed at: <https://www.federalreserve.gov/data/sloos/201708/default.htm>

▲ NCUA has issued four notices of prohibition to individuals who have been convicted of crimes of dishonesty and, as a result, are prohibited from participating in the affairs of any federally insured financial institution. Restitution orders for these individuals ranged from \$1,100 to



# Compliance Notes

\$282,117. The notice may be viewed at: <https://www.ncua.gov/newsroom/Pages/news-2017-july-ncua-issues-prohibition-notices.aspx>

▲ Treasury has announced that it will begin phasing out its myRA program to help low to middle income earners start saving for retirement. Participation in the program has been very low, resulting in it not being very cost effective. Participants have been notified of the upcoming changes, and given information on moving their myRA savings to another Roth IRA. The notice may be viewed at: <https://www.treasury.gov/press-center/press-releases/Pages/sm0135.aspx>

▲ CFPB has published “Three Tools to Help Your Homebuying Process” to its blog to assist consumers with financial decisions when buying a home. The article includes tools to assist consumers in all phases of the homebuying process from deciding on a budget and the amount of a down payment, to choosing a mortgage loan, all the way through closing on their new home. The article may be viewed at: <https://www.consumerfinance.gov/about-us/blog/three-tools-help-your-homebuying-process/>

▲ FHFA has released the June Mortgage Rates Index, results show interest rates on conventional purchase-money mortgages increased from May to June. The effective interest rate on all loans was 4.11 percent in June, up from 4.02 percent in May, and the average loan amount for all loans was \$318,900 in June, up from \$315,500 in May. The notice may be viewed at: <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Index-Shows-Mortgage-Rates-Increased-in-June-2017.aspx>

▲ FDIC has updated its Risk Management Manual of Examination Policies, the Report of Examination

Instructions were updated and instructions were also added for new Report of Examination Schedules or updated for existing schedules as needed. The notice may be viewed at: <https://www.fdic.gov/news/news/financial/2017/fil17031.html>

▲ FDIC has updated the Affordable Lending Guide to reflect the most recent information available about the mortgage programs offered through state housing finance agencies. Changes to the publication include updates to the State Housing Finance Agency Product Matrix, and alternative private mortgage insurance options are now included on individual state sheets. The updated Lending Guide may be viewed at: <https://www.fdic.gov/consumers/community/mortgagelending/guide/parttwo.html>

▲ OFAC has released FAQs on the changes to the Cuba sanctions program announced by President Trump on 06/16/2017. The document addresses questions regarding the implementation and impact of changes to the policy. The FAQs may be viewed at: [https://www.treasury.gov/resource-center/sanctions/Programs/Documents/cuba\\_faqs\\_20170725.pdf](https://www.treasury.gov/resource-center/sanctions/Programs/Documents/cuba_faqs_20170725.pdf)

▲ FHFA has released the House Price Index (HPI) for May 2017, which indicates that U.S house prices rose 0.4 percent from the previous month. The FHFA monthly HPI is calculated using home sales price information from mortgages sold to, or guaranteed by, Fannie Mae and Freddie Mac. From May 2016 to May 2017, house prices were up 6.9 percent. The House Price Index may be viewed at: [https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/MonthlyHPIMay\\_72517.pdf](https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/MonthlyHPIMay_72517.pdf)

▲ FRB has issued SR17-5 to provide banking entities with information on the procedures for submitting an

application for an extension of the one-year seeding period for a hedge fund or private equity fund pursuant to section 13 of the Volcker Rule. Under the statute, a banking entity must apply to FRB for an extension of the one-year seeding period for a covered fund regardless of the banking entity’s primary financial regulatory agency. The full notice may be viewed at: <https://www.federalreserve.gov/supervisionreg/srletters/sr1705.htm>

▲ The Department of Justice has listed the Nondiscrimination on the Bases of Disability; Accessibility of Web Information and Service of Public Accommodations initiative as “inactive” in the most recent update of its Regulatory Agenda. OMB’s full Current Unified Agenda of Regulatory and Deregulatory Actions inactive list may be viewed at: [https://www.reginfo.gov/public/jsp/eAgenda/InactiveRINs\\_2017\\_Agenda\\_Update.pdf](https://www.reginfo.gov/public/jsp/eAgenda/InactiveRINs_2017_Agenda_Update.pdf)

▲ FRB has issued the Preserving Minority Depository Institutions Report to Congress, required by section 308 of the Financial Institutions reform, Recovery, and Enforcement Act which dictates FRB devote effort toward preserving minority ownership of minority depository institutions (MDIs). The report may be viewed at: <https://www.federalreserve.gov/publications/files/preserving-minority-depository-institutions-2017.pdf>

▲ CFPB has released a resource guide to help employers and HR leaders create a financial wellness program at their workplace. The eight-step resource guide includes steps and considerations for organizations looking to implement an employee financial well-being program. The announcement may be viewed at: <https://www.consumerfinance.gov/about-us/blog/how-help-employees-improve-their-financial-well-being/>



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▲ FRFS has released the July issue of FedFlash, including articles on the upcoming Check Services operations freeze, and new information regarding Same Day ACH. The FedFlash may be viewed at: <https://www.frbservices.org/fedflash/index.html>

▲ FRB, FDIC, and OCC have issued a joint release regarding the Shared National Credit (SNC) Review which found the risk in the portfolio of large syndicated bank loans declined slightly but remains elevated. The high level of credit risk in the SNC portfolio stems primarily from distressed borrowers in the oil and gas sector and other industry sector borrowers exhibiting excessive leverage. The review also found the credit risk management practices at most large agent banks continued to improve. The full report may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20170802a1.pdf>

▲ OCC has issued the Failure Acquisitions booklet of the Comptroller's Licensing Manual, replacing the Failure Acquisitions booklet issued in April 1998. This revised booklet provides an overview of policy considerations and evaluative factors that OCC considers when reviewing a bank's interest in acquiring a failing insured depository institution through FDIC's failure resolution process. The booklet may be viewed: <https://www.occ.gov/news-issuances/bulletins/2017/bulletin-2017-26.html>

▲ The Financial Services – Information Sharing and Analysis Center is conducting the seventh annual Cyber-Attack Against Payment Systems Exercise. The exercise is a two-day event designed to present a robust, real-world attack to challenge incident response teams to practice mobilizing quickly, work under pressure, critically appraise information, and defend against an attack.

The event and registration information may be viewed at: <http://www2.fsisac.com/l/134411/2017-03-12/26px8j>

▲ FRFS has issued the August 2017 edition of FedFocus, featuring articles on Federal Reserve Banks' plans to adopt global standards for FedCash services, and consumers' cash-holding behavior. The FedFocus may be viewed at: <https://www.frbservices.org/fedfocus/index.html>

▲ FDIC will be holding a virtual Town Hall on 08/24/2017 showcasing organizations that use the Money Smart for Small Business program. The notice may be viewed at: <http://communityaffairsevents.fdic.gov/events/money-smart-for-small-business-town-hall-q3-2017/event-summary-b97fdbd762f614fdd9cfe33009a991cdf.aspx>

▲ FHFA has released the results for the annual stress tests for Fannie Mae and Freddie Mac. The results indicated in a Severely Adverse scenario, incremental Treasury draws are projected to range between \$34.8 billion and \$99.6 billion depending on the treatment of deferred tax assets. The report may be viewed at: [https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/2017\\_DFAST\\_Severely-Adverse-Scenario872017.pdf](https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/2017_DFAST_Severely-Adverse-Scenario872017.pdf)

▲ FRB has released final guidelines that will be used to evaluate requests from depository institutions for joint accounts at Federal Reserve Banks. The Reserve Banks have, in limited cases in the past, opened joint accounts where the rights and liabilities are shared among multiple depository institution account-holders. The final guidelines will provide consistency and transparency with respect to evaluation of future joint account requests from depository institutions, given continued innovation in the U.S. payment system and the likelihood that there may be broader interest in such joint

account arrangements going forward. The notice may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/other20170809a.htm>

▲ IRS has begun mailing letters to more than 1 million taxpayers with expiring Individual Taxpayer Identification Numbers (ITINs) to urge them to renew the ITINs to avoid delays in tax refunds and processing. ITINs with middle digits 70, 71, 72 or 80 are set to expire at the end of 2017. The mailed notices explain the steps taxpayers need to take to renew their ITINs. The press release may be viewed at: <https://www.irs.gov/uac/newsroom/irs-begins-issuing-notices-to-taxpayers-whose-itins-expire-by-end-of-2017>

▲ OCC, FDIC, and FRB have issued supervisory guidance on the regulatory capital treatment of certain centrally-cleared, settled-to-market derivative contracts. The agencies have revised their rulebooks such that variation margin is considered a settlement payment and not collateral. The full guidance may be viewed at: <https://www.fdic.gov/news/news/financial/2017/fil17033a.pdf>

▲ CFPB has released an online portal for financial institutions, service providers, and others to request informal guidance on regulations from CFPB staff, this was previously a service provided through email. Responses should be expected in 10-15 business days from the submission of a question and are not official interpretations of regulation. The portal may be accessed at: [https://reginquiries.consumerfinance.gov/?utm\\_campaign=ABA-Newsbytes-081817-HTML&utm\\_medium=email&utm\\_source=Eloqua](https://reginquiries.consumerfinance.gov/?utm_campaign=ABA-Newsbytes-081817-HTML&utm_medium=email&utm_source=Eloqua)

▲ FFIEC has released HMDA Examiner Transaction Testing Guidelines. The guidelines describe how to validate the accuracy of HMDA data collected



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beginning on January 1, 2018 and the circumstances in which examiners may direct institutions to correct and resubmit HMDA data. The guidelines may be viewed at: [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201708\\_cfpb\\_ffiec-hmda-examiner-transaction-testing-guidelines.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201708_cfpb_ffiec-hmda-examiner-transaction-testing-guidelines.pdf)

▲ CFPB has released an executive summary of the most recent final amendments to HMDA. On 08/24/2017, CFPB finalized the Regulation C amendments that had been proposed on 07/20/2017, the executive summary clarifies and defines the changes made in this amendment. The executive summary may be viewed at: [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201707\\_cfpb\\_hmda-executive-summary.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201707_cfpb_hmda-executive-summary.pdf) ■



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# Compliance Calendar

## September 2017 – December 2017

### Conferences

- Management Conference & Expo  
Sept. 12-13 | Wisconsin Dells
- Secur-I.T. Conference:  
*Exploring Bank Operations, Technology and Security*  
Sept. 26-27 | Wisconsin Dells
- Agricultural Luncheon  
Oct. 6 | Madison
- LEAD360 Conference  
Oct. 24-25 | Wisconsin Dells

### Schools

- Introduction to Commercial Lending School  
Sept. 6-8 | De Pere
- Supervisor Bootcamp  
Sept. 19-20 | Wisconsin Dells
- Loan Compliance School  
Sept. 24-29 | Wisconsin Dells
- Real Estate Compliance School  
Sept. 27-29 | Wisconsin Dells
- Personal Banker School  
Oct. 17 | Wisconsin Dells
- Deposit Compliance School and Alumni Update Seminar  
Nov. 6-8 | Wisconsin Dells

### Webinars (online training)

- Record Retention & Destruction Rules: Compliance & Best Practices  
Aug. 31 | 2-3:30 p.m.
- BSA/AML for Lenders  
Sept. 6 | 1:30-3:30 p.m.
- Alert! New Currency Transaction Report and Suspicious Activity Report Update  
Sept. 6 | 1:30-3:30 p.m.
- Lending to Local Government Units  
Sept. 8 | 10 a.m.-12 p.m.
- Best Ever Compliance Checklists for Commercial Loans  
Sept. 12 | 1:30-3:30 p.m.
- Wisconsin Consumer Act and Wisconsin's Marital Property Act  
Sept. 14 | 8:30-10:30 a.m.
- Regulation B - Joint Intent  
Sept. 21 | 10 a.m.-12 p.m.
- Mortgage Servicing Compliance  
Sept. 26 | 10 a.m.-12 p.m.
- Legal Essentials for Lenders  
Oct. 4 | 1:30-3:30 p.m.
- Countdown to the New HMDA Rules Effective January 1, 2018  
Oct. 5 | 2-3:30 p.m.
- Call Reports: Regulatory Capital Requirements  
Oct. 12 | 2-3:30 p.m.
- Marketing & Advertising Compliance  
Oct. 24 | 10 a.m.-12 p.m.
- Lending to Non-Profit Organizations  
Oct. 27 | 10 a.m.-12 p.m.
- (Register online for webinars at [www.wisbank.com/education](http://www.wisbank.com/education).)

### FIPCO Events

- Threat Intelligence Briefings  
Dec. 14 | Madison  
(Visit [www.fipco.com/events](http://www.fipco.com/events).)

### Peer Group Meetings

- BOLT Peer Group Meetings  
Sept. 21 | Schofield  
Oct. 3 | La Crosse

### Summits

- Bank Directors Summit  
Oct. 24 | Madison
- BOLT Winter Leadership Summit  
Nov. 9 | Stevens Point

### Seminars/Workshops

- BSA/AML Workshops  
Oct. 3 | Neenah  
Oct. 4 | Eau Claire  
Oct. 5 | Madison
- IRA Essentials Workshops  
Oct. 10 | Madison  
Oct. 12 | Neenah  
Oct. 18 | Eau Claire
- IRA Advanced Workshops  
Oct. 11 | Madison  
Oct. 13 | Neenah  
Oct. 19 | Eau Claire

(Register online at [www.wisbank.com/education](http://www.wisbank.com/education).)

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