



Compliance Journal

Special Focus

Wisconsin's Unclaimed Property Act

Notice 2017-6

The Unclaimed Property Act (UPA) is codified in the Wisconsin Statutes, Chapter 177. The UPA outlines the procedures concerning abandoned property and the procedures for reporting and delivery of abandoned property. While the UPA encompasses a comprehensive list of provisions, this article focuses on the most common provisions related to financial institutions. Relevant to financial institutions, the UPA applies to checks, drafts, cashier's checks, certified checks, money orders, travelers checks, property in a safe deposit box, and to any demand, savings, or matured time deposit. Each of the previously listed property items constitutes "intangible property." For a complete list of what is, and what is not, intangible property, see Wis. Stat. §177.01(10).

Wis. Stat. §177.02 outlines the general presumption for abandoned property. Subject to certain exceptions, all intangible property that has remained unclaimed by the owner for more than 5 years after it became payable or distributable is presumed abandoned. Such property includes any income or increment derived from it. Additionally, property is payable or distributable for the purpose of the UPA even if the owners fail to make demand or to present any instrument or document required to receive payment. As each type of property has its separate intricacies, the following discussion will focus on each individually. This article will then discuss the general procedures for reporting and delivery of abandoned property.

Checks, Drafts, and Similar Instruments Issued or Certified by Banking and Financial Organizations

Checks, drafts, and similar instruments issued or certified by financial institutions, that are not travelers checks or money orders, are governed by Wis. Stat. §177.05. Wis. Stat. §177.05 explains that any sum payable, on which a financial institution is directly liable, including a cashier's check and a certified check, which has been outstanding for more than 5 years after it was payable or after its issuance if payable on demand, is presumed abandoned unless the owner, within 5 years, has communicated in writing with the financial institution concerning it or has otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the financial institution.

Per Wis. Stat. §177.05(2), the holder of a check, draft or similar instrument issued or certified by a financial institution, may not deduct from the amount any charge imposed due to the failure to present the instrument for payment unless there is a valid and enforceable written contract between the issuer and the owner of the property. Additionally, the charge cannot be a charge that is not regularly imposed or a charge that would regularly be reversed.

Bank Deposits and Funds in Financial Organizations

Bank deposits and funds in financial institutions are governed by Wis. Stat.

§177.06. Wis. Stat. §177.06(1) explains that any demand, savings, or matured time deposit with a financial institution, including deposits that are automatically renewable, and any funds paid toward the purchase of a share, a mutual investment certificate or any other interest in a banking or financial organization is presumed abandoned within 5 years unless the owner did one of the following:

- (A) In the case of a deposit, increased or decreased the amount of the deposit or presented the passbook or other similar evidence of the deposit for the crediting of interest;
- (B) Communicated in writing with the financial institution concerning the property;
- (C) Otherwise indicated an interest in the property as evidenced by a memorandum or other record on file prepared by an employee of the financial institution;
- (D) Owned other property to which (A), (B), or (C) above applies, and if the financial institution communicates in writing with the owner with regard to the property subject to §177.06(1) that would otherwise be presumed abandoned at the address to which communications regarding the other property regularly are sent; or
- (E) Had another relationship with the banking or financial institution concerning which the owner has either: communicated in writing with financial institution; or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of financial institution.

Per Wis. Stat. §177.06(1m), any correspondence in writing from a financial institution to the owner, such as the mailing of a statement, report of interest paid or credited, or other written advice relating to a deposit, means that the owner has indicated an interest in the deposit unless the correspondence is returned to the financial institution for nondelivery and the financial institution maintains a record of all such returned correspondence.

Property in Safe Deposit Boxes

Property in safe deposit boxes is governed by Wis. Stat. §177.16. All tangible and intangible property held in a safe deposit box or any other safekeeping repository in Wisconsin in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by other law, which remain unclaimed by the owner for more than 5 years after the lease or rental period on the box or other repository has expired, are presumed abandoned.

Travelers Checks and Money Orders

Typically, the presumption for abandoned property is 5 years. As discussed below, travelers checks and money orders deviate from the general presumption, as travelers checks require 15 years and money orders require 7 years. All travelers checks, money orders, and similar written instruments may not be considered unclaimed property in the state of Wisconsin unless they meet the requirements set forth in Wis. Stat. §177.04(4).

In summary, §177.04(4) states that for an instrument to be subject to the UPA, it must meet one of the following conditions:

(A) The records of the issuer show that the travelers check, money order or similar written instrument was purchased in this state;

(B) The issuer has its principal place of business in this state and the records of the issuer do not show the state in which the travelers check, money order or similar written instrument was purchased; or

(C) The issuer has its principal place of business in this state, the records of the issuer show the state in which the travelers check, money order or similar written instrument was purchased and the laws of the state of purchase do not provide for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

Wis. Stat. §177.04(1) explains that any sum payable on a travelers check that has been outstanding for more than 15 years after its issuance, is presumed abandoned unless the owner, within 15 years, communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

Wis. Stat. §177.04(2) explains that any sum payable on a money order or similar written instrument, other than a 3rd-party bank check, that has been outstanding for more than 7 years after its issuance is presumed abandoned unless the owner, within 7 years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

Per Wis. Stat. §177.04(3), the holder of a money order, trav-

elers check or similar written instrument, may not deduct from the amount any charge imposed due to the failure to present the instrument for payment unless there is a valid and enforceable written contract between the issuer and the owner of the property. Additionally, the charge cannot be a charge that is not regularly imposed or a charge that would be regularly reversed.

Reporting, Payment and Delivery of Abandoned Property

A financial institution holding tangible or intangible property presumed abandoned and subject to the UPA must report to Wisconsin's Secretary of Revenue concerning the property. The reporting requirements are found in Wis. Stat. §177.17. The report shall be verified and shall include the following:

(A) The name, if known, and last-known address, if any, of each person appearing from the records of the holder to be the owner of property with a value of \$50 or more presumed abandoned.

(B) In the case of unclaimed funds of \$50 or more held or owing under any life or endowment insurance policy or annuity contract, the full name and last-known address of the insured or annuitant and of the beneficiary per the records of the insurance company holding or owing the funds.

(C) In the case of the contents of a safe deposit box or other safekeeping repository or of other tangible property, a description of the property and the place where it is held and may be inspected by the Secretary of Revenue, and any amounts owing to the holder.

September 2017
Volume 22, Number 4

Wisconsin Bankers Association

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

Senior Writers

Kristine Clevon
Scott Birrenkott
Hiriam L. Bradley

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non-members. For
subscription orders and
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the Wisconsin Bankers
Association at the above
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(D) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, but items with a value of less than \$50 each may be reported in the aggregate.

(E) The date the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property.

(F) Other information that the Secretary of Revenue prescribes by rule as necessary.

If the financial institution holding abandoned property is a successor to other persons who previously held the property for the apparent owner or if the holder has changed his or her name while holding the property, the holder shall file with his or her report all known names and addresses of each previous holder of the property.

Apparent owner is defined in Wis. Stat. §177.01(2) to mean the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder.

Per Wis. Stat. §177.17(4)(a), a financial institution must file the report before November 1 of each year. Each holder shall file a report covering the previous fiscal year. Fiscal year means the period beginning on July 1 and ending on the following June 30. On written request by any person required to file a report, the Secretary of Revenue may extend the deadline. Upon filing the report, the holder must pay or deliver to the Secretary of Revenue all abandoned property required to be reported.

Not more than 120 days before filing the report, the holder in possession of property presumed abandoned must send written notice to the apparent owner at his or her last-known address informing him or her that the holder is in possession of property subject to the UPA if all the following exist:

(A) The holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate;

(B) The statute of limitations does not bar the claim of the apparent owner; and

(C) The property has a value of \$50 or more.

As a resource to its members, Wisconsin Bankers Association's legal department provides information related to banking laws and regulations. For questions regarding the UPA or other topics, please email wbalegal@wisbank.com or call (608) 441-1200. Additionally, the Wisconsin Department of Revenue provides numerous resources about the UPA. If you were not already aware of these resources, they may be found at: <https://www.revenue.wi.gov/Pages/UnclaimedProperty/Home.aspx>. ■

Equifax Data Breach: Consumer Resources

The Equifax data breach will affect millions of consumers, WBA offers the following tips for consumers who are not sure if their information has been compromised, as well as steps for consumers who know their information was stolen:

Not sure if your information has been compromised?

1. Visit www.equifaxsecurity2017.com to check if your information has been compromised.
2. Check all of your accounts via online services provided by your bank or credit card provider, you can also call the company directly for assistance in reviewing your accounts. Consumers should be looking for any discrepancies in their purchasing habits. Con-

tinue to monitor this in the coming months as criminals may not use your information immediately.

3. Monitor your accounts closely and frequently. Balance your checkbook monthly and match credit card statements with receipts. By checking throughout the month, you'll be able to identify possible problems sooner.
4. Review your credit report every three or four months. You are entitled to one free credit report from each of the three major credit bureaus per year. By staggering these requests, you will be able to monitor your credit throughout the year.
5. Register for eNotify from the Wisconsin Department of Motor Vehicles. This service will allow you to set up

alerts confirming transactions regarding your drivers license. If you didn't request the transaction, this serves as an early alert system that someone is making unauthorized changes.

You know your information has been compromised:

1. Contact the security departments of your creditors or bank to close the compromised account(s). Explain that you are a victim of identity theft and this particular card or account has been compromised. Ask them to provide documentation that the account has been closed. You should also follow up with a letter to the agency documenting your request.



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2. Contact the three major credit bureaus (Experian, Trans Union and Equifax) via phone immediately to request a fraud alert be placed on your file. Once again, explain that you are a victim of identity theft and ask that they grant no new credit without your approval. Again, follow up with a letter to the agency documenting your request.
3. File a report with your local police department and request a copy of the report. This is good documentation to have on hand to prove your identity has been stolen as you begin the process of restoring your credit and good name.

4. Document all of your actions and keep copies of everything.

On Wednesday, September 20 WBA partnered with the Wisconsin Department of Agriculture, Trade and Consumer Protection, and Madison's News 3 to hold a livestream with a panel of experts answering consumer questions about the data breach. This two-hour event is another resource available to those with questions and concerns regarding Equifax. The video of the full event is available at [this link](#).

Contact information for the three major credit bureaus.

Experian:

Order credit report: 888-397-3742
Report fraud: 888-397-3742
www.experian.com

Trans Union:

Order credit report: 800-888-4213
Report fraud: 800-680-7289
www.tuc.com

Equifax:

Order credit report: 800-685-1111
Report fraud: 800-525-6285
www.equifax.com ■

Judicial Spotlight

Court Dismisses Most of CFPB's Claims in TCF Bank Lawsuit

In March, WBA joined 12 other state bankers associations by signing on to an amicus brief filed by the Minnesota Bankers Association (MBA) for a Consumer Financial Protection Bureau (CFPB) lawsuit against TCF Bank, based in Wayzata, Minnesota. The lawsuit challenged the way TCF Bank had implemented the Regulation E "Opt-in" rules, which addressed overdrafts caused by electronic transaction cards. Rather than settling the case, TCF Bank chose to fight the allegations, filing a motion to dismiss the CFPB's claims. Considering this lawsuit could have a far-reaching impact on overdraft programs and retroactive application of regulations, WBA felt it appropriate to lend support to TCF Bank and MBA's amicus brief.

On Friday, September 15, the United States District Court for the District of Minnesota issued an order, granting TCF Bank's motion to dismiss CFPB's claims that TCF Bank violated Regulation E.

Regulation E "Opt-in" rules required banks to take action not only for new customers, but it also applied to all of the banks' existing customers. That situation

presented significant challenges for banks to maintain compliance.

The Regulation E claims were especially troubling for the banking industry as a whole; CFPB acknowledged that TCF Bank provided all the proper Regulation E Opt-in disclosures and notices. They acknowledged that every customer that opted-in to overdraft coverage for card transactions had given affirmative consent. But CFPB said that because "consumers rarely read written disclosures," CFPB would look beyond the written disclosures and consider the bankers' verbal explanations of the written disclosures.

Verbal explanations of the written disclosures are not required by Regulation E. In the amicus brief, the Court was urged to reject this new, unwritten requirement and to enforce Regulation E as it is written. Otherwise, this would set a new legal standard which would result in considerable uncertainty and new significant liability for all financial institutions. The Court agreed with these arguments, specifically stating that it appreciated the state bankers associations' amicus brief, concluding

that the bank had in fact complied with Regulation E, and refused to read CFPB's additional, unwritten requirements into the regulations.

CFPB also filed claims against TCF Bank for deceptive acts or practices as to new customers, and abusive acts or practices as to new customers, which were not dismissed, but the Court did limit those claims. It dismissed the UDAAP claims that related to actions taken by the bank before the effective date of the Dodd-Frank Act, which created the "abusive" standard and the date that the CFPB became operational. Thus, avoiding the legal precedent of retroactively enforcing regulations on actions that occurred before the regulations existed.

With respect to the remaining, limited claims, the bank continues to believe that it has both the law and the facts on its side. All the issues discussed in the amicus brief that could widely impact the banking industry have been decided, all of which have followed the recommendations of the brief. ■



Regulatory Spotlight

Agencies Propose Amendments to Regulatory Capital Rules.

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) proposed changes to regulatory capital rules that would extend the current treatment under the capital rules for certain regulatory capital deductions, risk weights, and certain minority interest requirements for banking organizations that are not subject to the advanced approaches capital rules. Specifically, for non-advanced approaches banking organizations, the agencies propose to extend the current regulatory capital treatment of: 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, significant investments in the capital of unconsolidated financial institutions that are not in the form of common stock, and common equity tier 1 minority interest, tier 1 minority interest, and total capital minority interest exceeding the capital rules' minority interest limitations. Comments are due **09/25/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-25/pdf/2017-17822.pdf>. *Federal Register*, Vol. 82, No. 164, 08/25/2017, 40495-40503.

CFPB Finalizes Rule Adjusting Truth in Lending Annual Thresholds.

The Bureau of Consumer Financial Protection (CFPB) finalized a rule amending the official interpretations for Regulation Z, which implements the Truth in Lending Act. CFPB is required to calculate annually the dollar amounts for several provisions in Regulation Z. This final rule revises, as applicable, the dollar amounts for provisions implementing TILA and amendments to TILA, including under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act),

the Home Ownership and Equity Protection Act of 1994, and the Dodd-Frank Act. CFPB is adjusting these amounts, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2017. For open-end consumer credit plans under TILA, the threshold that triggers requirements to disclose minimum interest charges will remain unchanged at \$1.00 in 2018. For open-end consumer credit plans under the CARD Act amendments to TILA, the adjusted dollar amount for the safe harbor for a first violation penalty fee will remain unchanged at \$27 in 2018 and the adjusted dollar amount for the safe harbor for a subsequent violation penalty fee will remain unchanged at \$38 in 2018. For HOEPA loans, the adjusted total loan amount threshold for high-cost mortgages in 2018 will be \$21,032. The adjusted points and fees dollar trigger for high-cost mortgages in 2018 will be \$1,052. For the general rule to determine consumers' ability to repay mortgage loans, the maximum thresholds for total points and fees for qualified mortgages in 2018 will be 3 percent of the total loan amount for a loan greater than or equal to \$105,158; \$3,155 for a loan amount greater than or equal to \$63,095 but less than \$105,158; 5 percent of the total loan amount for a loan greater than or equal to \$21,032 but less than \$63,095; \$1,052 for a loan amount greater than or equal to \$13,145 but less than \$21,032; and 8 percent of the total loan amount for a loan amount less than \$13,145. The final rule is effective **01/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-30/pdf/2017-18003.pdf>. *Federal Register*, Vol. 82, No. 167, 08/30/2017, 41158-41160.

CFPB Finalizes Amendments to Equal Credit Opportunity Act Ethnicity and Race Information Collection.

CFPB issued a final rule amending Regulation B to permit creditors additional flexibility in complying with Regulation B in order to facilitate compliance with Regulation C, adds certain model forms and removes others from Regulation B,

and makes various other amendments to Regulation B and its commentary to facilitate the collection and retention of information about the ethnicity, sex, and race of certain mortgage applicants. The rule is effective on **01/01/2018**, except that the amendment to Appendix B removing the existing "Uniform Residential Loan Application" form in amendatory instruction 6 is effective **01/01/2022**. The final rule may be viewed at: http://files.consumerfinance.gov/f/documents/201709_cfpb_final-rule-regulation-b.pdf.

CFPB Proposes HMDA Policy Guidance.

CFPB proposed policy guidance that would describe modifications that CFPB intends to apply to the loan-level HMDA data that financial institutions will report under the Home Mortgage Disclosure (Regulation C) before the data is disclosed to the public. The proposal modifies the public loan-level HMDA data to exclude: the universal loan identifier; the date the application was received or the date shown on the application form; the date of action taken by the financial institution on a covered loan or application; the address of the property securing the loan or, in the case of an application, proposed to secure the loan; the credit score or scores relied on in making the credit decision; the unique identifier assigned by the Nationwide Mortgage Licensing System and Registry for the mortgage loan originator; and the result generated by the automated underwriting system used by the financial institution to evaluate the application. The proposal also modifies the public loan-level HMDA data to reduce the precision of most of the values reported for certain data fields. The proposed policy guidance applies to HMDA data to be reported under Regulation C effective **01/01/2018**. CFPB will make this data available to the public beginning in 2019. The proposal may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-25/pdf/2017-20409.pdf>. *Federal Register*, Vol. 82, No. 184, 09/25/2017, 44586-44612.



Regulatory Spotlight

CFPB Releases Semiannual Regulatory Agenda.

CFPB published its agenda as part of the Spring 2017 Unified Agenda of Federal Regulatory and Deregulatory Actions. CFPB reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2017** to **04/30/2018**. The next agenda will be published in fall 2017, and will update the agenda through fall 2018. The agenda may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-24/pdf/2017-16984.pdf>. *Federal Register*, Vol. 82, No. 163, 08/24/2017, 40386-40389.

CFPB Requests Comment on Student Loan Servicing Market Monitoring.

CFPB issued a notice to announce it seeks comment on the information collection titled Student Loan Servicing Market Monitoring. CFPB is also giving notice that it has sent the collection to OMB for review. Comments are due **10/06/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-06/pdf/2017-18776.pdf>. *Federal Register*, Vol. 82, No. 171, 09/06/2017, 42082.

FRB Finalizes Guidelines for Evaluating Joint Account Requests.

The Board of Governors of the Federal Reserve System (FRB) finalized guidelines for evaluating requests for joint accounts at Reserve Banks intended to facilitate settlement between and among depository institutions participating in private-sector payment systems. The guidelines broadly outline factors that will be considered in evaluating such requests, but are not intended to provide assurance that any specific arrangement would be granted a joint account. Requests will be evaluated on a case-by-case basis, with the type and extent of information necessary to evaluate a particular request likely dependent on the complexity of the arrangement. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18705.pdf>. *Federal Register*, Vol. 82, No. 170, 09/05/2017, 41951-41959.

[gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18705.pdf](https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18705.pdf). *Federal Register*, Vol. 82, No. 170, 09/05/2017, 41951-41959.

FRB Proposes New Large Financial Institution Rating System.

FRB proposed a new rating system for its supervision of large financial institutions. The proposed rating system would apply to all bank holding companies with total consolidated assets of \$50 billion or more, all non-insurance, noncommercial savings and loan holding companies with total consolidated assets of \$50 billion or more, and U.S. intermediate holding companies of foreign banking organizations established pursuant to Regulation YY. The proposed rating system includes a new rating scale under which component ratings would be assigned for capital planning and positions, liquidity risk management and positions, and governance and controls; however, a standalone composite rating would not be assigned. FRB proposes to assign initial ratings under the new rating system during 2018. Comments are due **10/16/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-17/pdf/2017-16736.pdf>. *Federal Register*, Vol. 82, No. 158, 08/17/2017, 39049-39062.

FRB Requests Information Regarding the Production of Rates.

FRB is considering the production and publication of three rates by the Federal Reserve Bank of New York, based on data for overnight repurchase agreement transactions on Treasury securities. FRB is requesting public comment to assist in considering and developing this proposal. Comments are due **10/30/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-30/pdf/2017-18402.pdf>. *Federal Register*, Vol. 82, No. 167, 08/30/2017, 41259-41262.

FRB Releases Semiannual Regulatory Agenda.

FRB published its agenda as part of the Spring 2017 Unified Agenda of Federal

Regulatory and Deregulatory Actions. FRB reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2017** to **04/30/2018**. The next agenda will be published in fall 2017, and will update the agenda through fall 2018. The agenda may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-24/pdf/2017-17013.pdf>. *Federal Register*, Vol. 82, No. 163, 08/24/2017, 40444-40445.

FDIC Releases Semiannual Regulatory Agenda.

The Federal Deposit Insurance Corporation (FDIC) published its agenda as part of the Spring 2017 Unified Agenda of Federal Regulatory and Deregulatory Actions. FDIC reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2017** to **04/30/2018**. The next agenda will be published in fall 2017, and will update the agenda through fall 2018. The agenda may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-24/pdf/2017-17016.pdf>. *Federal Register*, Vol. 82, No. 163, 08/24/2017, 40438-40442.

FDIC Issues Notices of Terminations of Receivership.

- FDIC announced it intends to terminate the receivership of National Bank of Commerce, Berkeley, **Illinois**. FDIC was appointed receiver of National Bank of Commerce on **01/16/2009**. 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,



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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-2017-08-23/pdf/2017-17817.pdf>. *Federal Register*, Vol. 82, No. 162, 08/23/2017, 39999.

- FDIC announced it intends to terminate the receivership of All American Bank, Des Plaines, **Illinois**. FDIC was appointed receiver of All American Bank on **10/28/2011**. 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-2017-08-28/pdf/2017-18110.pdf>. *Federal Register*, Vol. 82, No. 165, 08/28/2017, 40768.
- FDIC announced it intends to terminate the receivership of Bank of Wausau, Wausau, **Wisconsin**. FDIC was appointed receiver of Bank of

Wausau on **08/09/2013**. 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-2017-08-28/pdf/2017-18156.pdf>. *Federal Register*, Vol. 82, No. 165, 08/28/2017, 40768-40769.

- FDIC announced it intends to terminate the receivership of First Suburban National Bank, Maywood, **Illinois**. FDIC was appointed receiver of First Suburban National Bank on **10/22/2010**. 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-2017-08-28/pdf/2017-18109.pdf>. *Federal Register*, Vol. 82, No. 165, 08/28/2017, 40769.

- FDIC announced it intends to terminate the receivership of Mainstreet Bank, Forest Lake, **Minnesota**. FDIC was appointed receiver of Mainstreet Bank on **08/28/2009**. 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-2017-08-28/pdf/2017-18151.pdf>. *Federal Register*, Vol. 82, No. 165, 08/28/2017, 40768.
- FDIC announced it intends to terminate the receivership of Mainstreet Savings Bank, FSB, Hastings, **Michigan**. FDIC was appointed receiver of Mainstreet Savings Bank, FSB on **07/16/2010**. The liquidation of the receivership assets has been completed. To the extent permitted by available



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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-2017-08-28/pdf/2017-18108.pdf>. *Federal Register*, Vol. 82, No. 165, 08/28/2017, 40767-40768.

- FDIC announced it intends to terminate the receivership of Northern Star Bank, Mankato, **Minnesota**. FDIC was appointed receiver of Northern Star Bank on **12/19/2014**. 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-2017-08-28/pdf/2017-18113.pdf>. *Federal Register*, Vol. 82, No. 165, 08/28/2017, 40766-40767.

- FDIC announced it intends to terminate the receivership of Peoples State Bank, Hamtramck, **Michigan**. FDIC was appointed receiver of Peoples State Bank on **02/11/2011**. 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-2017-08-28/pdf/2017-18155.pdf>. *Federal Register*, Vol. 82, No. 165, 08/28/2017, 40767.

OCC Requests Comment on Information Collections.

- The Office of the Comptroller of the Currency (OCC) announced it seeks comment on the information collection titled Basel II Interagency Supervisory Guidance for the Supervisory Review Process. OCC is also giving notice that it has sent the collection to OMB for review. Comments are

due **10/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18692.pdf>. *Federal Register*, Vol. 82, No. 170, 09/05/2017, 42015-42016.

- OCC announced it seeks comment on the information collection titled Community Reinvestment Act Regulations. OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **10/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18654.pdf>. *Federal Register*, Vol. 82, No. 170, 09/05/2017, 42011-42013.
- OCC announced it seeks comment on the information collection titled Disclosure Requirements Associated with Supplementary Leverage Ratio. OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **10/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18652.pdf>. *Federal Register*, Vol. 82, No. 170, 09/05/2017, 42013-42014.
- OCC announced it seeks comment on the information collection titled Fair Housing Home Loan Data System Regulation. OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **10/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18639.pdf>. *Federal Register*, Vol. 82, No. 170, 09/05/2017, 42014-42015.

HUD Issues Fair Market Rents for Fiscal Year 2018.

The Department of Housing and Urban Development (HUD) announced fiscal year (FY) 2018 Fair Market Rents (FMRs) are available at www.huduser.gov, and that HUD is adopting the proposed changes to the methodology used for estimating FMRs, originally published **05/26/2017**. Comments are due **10/02/2017**, and FMRs



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are effective **10/02/2017**, unless HUD Receives a request for reevaluation of specific area FMRs. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-01/pdf/2017-18431.pdf>. *Federal Register*, Vol. 82, No. 169, 09/01/2017, 41637-41645.

HUD Requests Comment on Information Collection.

- HUD announced it seeks comment on the information collection titled Requirements for Single Family Mortgage Instruments. HUD is also giving notice that it has sent the collection to OMB for review. Comments are due **10/30/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-29/pdf/2017-18225.pdf>. *Federal Register*, Vol. 82, No. 166, 08/29/2017, 41044.
- HUD announced it seeks comment on the information collection titled Rent Schedule-Low Rent Housing. HUD is also giving notice that it has sent the collection to OMB for review. Comments are due 10/02/2017. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-01/pdf/2017-18579.pdf>. *Federal Register*, Vol. 82, No. 169, 09/01/2017, 41634-41635.
- HUD announced it seeks comment on the information collection titled Office of Housing Counseling Performance Review. HUD is also giving notice that it has sent the collection to OMB for review. Comments are due **11/06/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18743.pdf>. *Federal Register*, Vol. 82, No. 170, 09/05/2017, 41976.
- HUD announced it seeks comment on the information collection titled Technical Processing Requirements for Multifamily Project Mortgage Insurance. HUD is also giving notice that it has sent the collection to OMB for review. Comments are due **10/05/2017**. The notice may be

viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-05/pdf/2017-18741.pdf>. *Federal Register*, Vol. 82, No. 170, 09/05/2017, 41975-41976.

FEMA Issues Final Rules on Suspensions of NFIP Community Eligibility.

- The Federal Emergency Management Agency (FEMA) has issued a final rule which identifies communities in the state of **Iowa**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-07/pdf/2017-18909.pdf>. *Federal Register*, Vol. 82, No. 172, 09/07/2017, 42240-42241.
- FEMA has issued a final rule which identifies communities in the states of **Minnesota**, and **Wisconsin**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur

and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-07/pdf/2017-18912.pdf>. *Federal Register*, Vol. 82, No. 172, 09/07/2017, 42241-42245.

FEMA Issues Final Notices of Changes in Flood Hazard Determinations.

- FEMA 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 state of **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-2017-08-15/pdf/2017-16949.pdf>. *Federal Register*, Vol. 82, No. 156, 08/15/2017, 38697-38698.
- FEMA 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 state of **Minnesota**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the



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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-2017-08-17/pdf/2017-16953.pdf>. *Federal Register*, Vol. 82, No. 158, 08/17/2017, 39128-39130.

- FEMA 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, Indiana, Iowa, Michigan, Minnesota, 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-2017-08-22/pdf/2017-16950.pdf>. *Federal Register*, Vol. 82, No. 161, 08/22/2017, 39883-39887.
- FEMA 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, Indiana, Iowa, Minnesota, 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-2017-08-24/pdf/2017-17761.pdf>. *Federal Register*, Vol. 82, No. 164, 08/28/2017, 40164-40166.

OFAC Makes Changes to Lists.

The Office of Foreign Assets Control (OFAC) has amended its lists of Specially Designated Global Terrorists, Specially Designated Nationals and Blocked Persons, and Specially Designated Narcotics Trafficker Kingpins. The documents listing these changes may be viewed at: www.treas.gov/offices/enforcement/ofac/actions.

SBA Issues Final Rule Amending Business Loan Programs and Surety Bond Guarantee.

The Small Business Administration (SBA) issued a final rule to amend regulations to update, streamline, and clarify rules for the Business Loan Programs and the Surety Bond Guarantee Program. The SBA programs that are affected by this final rule are the 7(a) Loan Program, the Microloan Program, the Intermediary Lending Pilot Program, the 504 Loan Program, and the Surety Bond Guarantee Program. The rule is effective **09/20/2017**, except for the amendment to 120.1400(a), which is effective **10/20/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-21/pdf/2017-17447.pdf>. *Federal Register*, Vol. 82, No. 160, 08/21/2017, 39491-39506.

CFTC Requests Comment on Repairs Complaint, CFTC Form 30.

The Commodity Futures Trading Commission (CFTC) issued a notice to announce it seeks comment on the information collec-

tion titled Repairs Complaint, CFTC Form 30. CFTC is also giving notice that it has sent the collection to OMB for review. Comments are due **10/31/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-01/pdf/2017-18511.pdf>. *Federal Register*, Vol. 82, No. 169, 09/01/2017, 41614-41615.

SEC Issues Notice of Filing and Immediate Effectiveness of Proposal to Implement a New Electronic Form 211.

The Securities and Exchange Commission (SEC) issued a notice that the Financial Industry Regulatory Authority, Inc. (FINRA) has filed a proposed rule change relating to members' filing obligations under FINRA Rule 6432. The proposal implements a new electronic Form 211 in place of the current paper form. The proposed rule change does not make any changes to the text of FINRA rules, FINRA has designated the proposed rule change as constituting a non-controversial rule change under paragraph (f)(6) of Rule 19b-4 under the Securities Exchange Act of 1934, which renders the proposal effective upon receipt of filing by SEC. Comments are due **09/22/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-09-01/pdf/2017-18533.pdf>. *Federal Register*, Vol. 82, No. 169, 09/01/2017, 41670-41673.

FTC Issues Final Rule Amending the Telemarketing Sales Rule.

The Federal Trade Commission (FTC) finalized a rule amending the Telemarketing Sales Rule by updating the fees charged to entities accessing the National Do Not Call Registry as required by the Do-Not-Call Registry Fee Extension Act of 2007. The revised rule increases the annual fee for access to the Registry for each area code of data from \$61 to \$62 per area code, and increases the maximum amount that will be charged to any single entity for accessing area codes of data from \$16,714 to \$17,021. The fee per area code of data during the second six months of an entity's annual subscription period increases



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from \$30 to \$31. This rule is effective **10/01/2017**. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-21/pdf/2017-17437.pdf>. *Federal Register*, Vol. 82, No. 160, 08/21/2017, 39533-39534.

FCC Releases Semiannual Regulatory Agenda.

The Federal Communications Commission (FCC) has published its agenda as part of the Spring 2017 Unified Agenda of Federal Regulatory and Deregulatory Actions. FCC reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2017** to **04/30/2018**. The next agenda will be published in fall 2017, and will update the agenda through fall 2018.

The agenda may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-24/pdf/2017-16981.pdf>. *Federal Register*, Vol. 82, No. 163, 08/24/2017, 40398-40436.

NCUA Proposes Regulatory Reform Agenda.

The National Credit Union Administration (NCUA) established a Regulatory Reform Task Force to oversee the implementation of the agency's regulatory reform agenda, consistent with the spirit of President Trump's regulatory reform agenda and Executive Order 13777. NCUA seeks comment on the report and if any other regulatory changes should be made. Comments are due 11/20/2017. The notice may be viewed at: <https://www.gpo.gov/fdsys/>

[pkg/FR-2017-08-22/pdf/2017-17673.pdf](https://www.gpo.gov/fdsys/pkg/FR-2017-08-22/pdf/2017-17673.pdf). *Federal Register*, Vol. 82, No. 161, 08/22/2017, 39702-39711.

NCUA Requests Comment on Information Collection.

NCUA announced it seeks comment on the information collection titled Contractor Budget and Representations and Certifications. NCUA is also giving notice that it has sent the collection to OMB for review. Comments are due **09/28/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-08-29/pdf/2017-18247.pdf>. *Federal Register*, Vol. 82, No. 166, 08/29/2017, 41059. ■

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▲ The federal financial institution regulatory agencies have issued and updated Frequently Asked Questions on the New Accounting Standard on Financial Instruments—Credit Losses to assist institutions and examiners. The new standard will take effect in 2020 or 2021, depending on an institution's characteristics. The new document includes new questions and answers, as well as those issued in December 2016, focusing on the application of the current expected credit losses methodology for estimating credit loss allowances and related supervisory expectations and regulatory reporting guidance. The FAQs may be viewed at: <https://www.fdic.gov/news/news/financial/2017/fil17041a.pdf>.

▲ FDIC has adopted revised Guidelines for Appeals of Material Supervisory Determinations, which govern appeals by FDIC-supervised institutions to Division Directors and the Supervision Appeals Review Committee. The revised Guidelines expand the circumstances under which banks may appeal a material supervisory determination and enhance consistency with the appeals processes of other federal banking agencies. The revised Guidelines also include other limited technical and conforming amendments. The guidelines

may be viewed at: <https://www.fdic.gov/news/news/financial/2017/fil17042a.pdf>

▲ Treasury has released the Treasury International Capital (TIC) data for June 2017. The sum total in June of all net foreign acquisitions of long-term securities, short-term U.S. securities, and banking flows was a monthly net TIC inflow of \$7.7 billion. Of this, net foreign private outflows were \$9.6 billion, and net foreign official inflows were \$17.3 billion. U.S. residents increased their holdings of long-term foreign securities, with net purchases of \$0.8 billion. The complete data set is available at: <https://www.treasury.gov/press-center/press-releases/pages/sm0146.ASPX>

▲ FRFS has released the August edition of *FedFlash*, featuring articles on Same Day ACH, and check adjustments. The *FedFlash* may be viewed at: <https://www.frbsservices.org/fedflash/>

▲ OCC has released an update to the Bank Accounting Advisory Series (BAAS). BAAS covers a variety of topics and promotes consistent application of accounting standards among national banks and federal savings associations. The

new edition of BAAS reflects accounting standards issued by the Financial Accounting Standards Board on topics such as the recognition and measurement of financial instruments, leases, and revenue recognition. Additionally, it includes recent answers to frequently asked questions from the industry and examiners. The updated document may be viewed at: <https://www.occ.gov/publications/publications-by-type/other-publications-reports/baas.pdf>

▲ FHFA has announced modifications to the streamlined refinance program for borrowers with high loan-to-value (LTV) ratios, establishing an eligibility date which make the program available for loans originated on or after 10/01/2017. FHFA also announced that the HARP program has been extended through 12/31/2018. The announcement may be viewed at: <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Modifications-to-High-LTV-Streamlined-Refi-Program-and-Extension-of-HARP-Thru-12-2018.aspx>

▲ FHFA released its Refinance Report for the second quarter of 2017, which showed the refinance volume continued to slow. The report states that there were



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more than 356,709 refinances in the second quarter of 2017, compared with 510,074 refinances in the first quarter. The full report may be viewed at: https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/Refi_2Q2017.pdf

▲ OCC has issued guidance for OCC-supervised banks interested in establishing a program for originating higher-loan-to-value loans in communities targeted for revitalization. This guidance addresses the concerns of banks and other parties that depressed housing values in certain distressed communities inhibit mortgage lending in these communities. OCC describes the circumstances under which banks may establish a program to originate certain higher-loan-to-value loans, and its supervisory considerations regarding such programs. The guidance may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2017/bulletin-2017-28.html>

▲ OCC has issued the “Substantial Asset Changes, Including Changes in Charter Purpose” booklet of the Comptroller’s Licensing Manual. This is a new booklet incorporating procedures and requirements after the Office of Thrift Supervision’s integration into the OCC in 2011 and the issuance of revised regulations under 12 CFR 5 that became effective April 1, 2017. The revised regulations address substantial changes in assets and changes in charter purpose for national banks and federal savings associations. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/substantial-asset-changes.pdf>

▲ FRFS has posted the 2017 Holiday Currency Ordering Schedule for institutions that need to place special orders for holiday currency needs. Special requests ordering periods are from 10/27/2017 to 11/02/2017 and 12/01/2017 to 12/07/2017. The schedule and ordering process may be viewed at: <https://www.frbsservices.org/communications/fedcash/082317-fed-cash-holiday-schedule.html>

▲ FTC has issued advice for helping hurricane Harvey victims, cautioning con-

sumers against charity scams. Research should be done to ensure that donations are going to a reputable organization that will use the money as promised. The advice may be viewed at: <https://www.ftc.gov/news-events/press-releases/2017/08/ftc-advice-helping-hurricane-harvey-victims>

▲ OCC has announced it will be hosting workshops in Chicago on October 3 and 4, for directors of national community banks and federal savings associations supervised by OCC. The October 3 workshop will focus on Compliance Risk and the October 4 workshop focuses on Operational Risk. The announcement may be viewed at: <https://www.occ.gov/news-issuances/news-releases/2017/nr-occ-2017-98.html>

▲ FTC has issued a warning that homeowners and renters are getting scam robocalls telling them their flood premiums are past due. In order to have coverage for Hurricane Harvey, consumers are told they need to submit a payment immediately. FTC is advising consumers to not comply with the demands of these phone calls and instead contact their insurance agent. The warning may be viewed at: <https://www.consumer.ftc.gov/blog/2017/08/hurricane-harvey-scams-callers-lie-about-flood-insurance>

▲ CFPB has issued a detailed summary of changes and clarifications for the 07/07/2017 TILA-RESPA rule. The new rule is effective 10/10/2017, and compliance is mandatory 10/01/2018. The summary may be viewed at: https://s3.amazonaws.com/files.consumerfinance.gov/documents/201708_cfpb_2017-TILA-RESPA-Rule-Detailed-Summary-of-Changes-and-Clarifications.pdf

▲ FDIC has published its CRA exam schedule for fourth quarter 2017 and first quarter 2018. The schedules may be viewed at: <https://www.fdic.gov/regulations/community/exam/>

▲ FDIC has issued the second quarter 2017 state profiles, which summarize the banking and economic conditions in

each state. Wisconsin showed a continued increase in bank assets and low unemployment rates. Wisconsin’s profile may be viewed at: <https://www.fdic.gov/bank/analytical/stateprofile/chicago/wi.pdf>

▲ CFPB, Treasury, and FinCEN have jointly issued a memorandum on financial institution and law enforcement efforts to combat elder financial exploitation, the illegal or improper use of an older person’s funds, property or assets, has emerged as one of the most significant frauds against individual persons. The memorandum details the steps a financial institution can take to report suspected elder financial exploitations. The memorandum may be viewed at: https://www.fincen.gov/sites/default/files/2017-08/8-25-2017_FINAL_CFPB+Treasury+FinCEN%20Joint%20Memo.pdf

▲ CFPB has published an article for consumers about receiving checks from CFPB. The article details why a consumer would receive a check and resources to determine if it is real or fake with the warning that the CFPB will never require consumers to pay money to receive money. The article may be viewed at: <https://www.consumerfinance.gov/about-us/blog/got-check-mail-cfpb-heres-how-tell-if-its-legit/>

▲ OCC has issued a revised version of the “Change in Bank Control” booklet of the Comptroller’s Licensing Manual, replacing the version issued in January 2007. The revised booklet incorporates updated procedures and requirements following the integration of the Office of Thrift Supervision into OCC in 2011 and the issuance of revised regulation that became effective 07/01/2015. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/cbca.pdf>

▲ CFPB has released Focus on People with Disabilities companion guide to the Your Money, Your Goals toolkit. The guide includes information on how to identify financial abuse and exploitation, set up an ABLE account, pay for assistive technology, and understand how income



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from work impact SSI benefits. The guide may be viewed at: https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_ymyg_focus-on-people-with-disabilities.pdf

▲ FFIEC has launched a new Industry Outreach website designed to share information about current issues related to financial institution supervision, and to provide updates to supervisory guidance and regulations. The website also provides access to upcoming FFIEC-sponsored webinars and includes an archive of past webinars. The website may be viewed at: <https://industryoutreach.ffiec.gov/>

▲ FRFS has published the September issue of *FedFocus* which features articles about the new FedTransaction Analyzer reports and September being national preparedness month. The *FedFocus* may be viewed at: <https://www.frbervices.org/fedfocus/index.html>

OCC has issued the “Flood Disaster Protection Act” booklet of the Comptroller’s Handbook. This revised booklet replaces a similarly titled booklet issued in May 1999. The revised booklet provides information on changes to the flood insurance requirements resulting from recent amendments to the Flood Disaster Protection Act and the flood insurance regulations and makes other clarifying changes. These changes include an exemption for certain detached structures from the mandatory purchase of flood insurance requirements; escrow requirements for flood insurance premiums and fees for any loan secured by residential real estate or a mobile home that is made, increased, extended, or renewed on or after January 1, 2016; and amendments related to the force placement of flood insurance. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/comptrollers-handbook/flood-disaster-protection-act/pub-ch-flood-disaster-protection-act.pdf>

▲ OCC has issued the “Foreword” booklet of the Comptroller’s Handbook. The revised booklet replaces the booklet titled “Foreword” issued on 05/06/2013. This booklet describes the overall organization and format of the Comptroller’s Handbook and lists the booklet titles that compose the handbook. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/comptrollers-handbook/foreword/pub-ch-foreword.pdf>

▲ WBA would like to remind creditors that the 10/03/2017 mandatory compliance date is fast approaching for the Military Lending Act provisions applicable to new credit card accounts. For more specific information, view the final rule at: <https://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17480.pdf> ■

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Compliance Calendar

October 2017 – December 2017

Conferences

Agricultural Luncheon
Oct. 6 | Madison

LEAD360 Conference
Oct. 24-25 | Wisconsin Dells

CFO Conference
Nov. 16 | Madison

FIPCO Events

FIPCO Compliance & Software
Forum [Loan + Mortgage]
Nov. 14-15 | Stevens Point

Threat Intelligence Briefings
Dec. 14 | Madison

(Visit www.fipco.com/events.)

Peer Group Meetings

BOLT Peer Group Meetings

Oct. 3 | La Crosse

Oct. 4 | Eau Claire

Oct. 5 | New Berlin

Oct. 12 | Appleton

Summits

Bank Directors Summit
Oct. 24 | Madison

BOLT Winter Leadership Summit
Nov. 9 | Stevens Point

Schools

Personal Banker School
Oct. 17 | Wisconsin Dells

Deposit Compliance School
and Alumni Update Seminar
Nov. 6-8 | Wisconsin Dells

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

Introduction to Treasury
Management Workshop

Oct. 11 | Madison

Introduction to Call Report
Preparation Seminar

Nov. 7-8 | Wisconsin Dells

CECL Workshops

Nov. 15 | Madison

Insurance Cont. Educ. Seminar

Nov. 16 | Madison

Webinars (online training)

ARM Disclosures –
Review & Update
Oct. 4 | 10 a.m.-Noon

Legal Essential for Lenders
Oct. 4 | 1:30-3:30 p.m.

Real Estate Series: ARM &
Balloon Payments: Clarifying
the Confusion
Oct. 11 | 2-3:30 p.m.

Denials
Oct. 12 | 10 a.m.-Noon

Call Reports: Regulatory Capital
Requirements
Oct. 12 | 2-3:30 p.m.

UDAAP Risk Assessments
Oct. 23 | 1:30-3:30 p.m.

Marketing & Advertising
Compliance
Oct. 24 | 10 a.m.-Noon

IRAs: Beyond the Basics -
Rollovers and Transfers
Oct. 26 | 10 a.m.-Noon

Risk Management Series:
Establishing or Maturing Your
Vendor Risk Management
Program
Oct. 26 | 2-3:30 p.m.

Lending to Non-Profit
Organizations
Oct. 27 | 10 a.m.-Noon

Preparing for the Impact of
New Prepaid Card Rules Under
Regulation E
Oct. 31 | 2-3:30 p.m.

(Register online for webinars at
www.wisbank.com/education.)

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