



Compliance Journal

Special Focus

FAQs on Wisconsin Consumer Act and Marital Property Act

The Wisconsin Consumer Act (WCA) and Marital Property Act (MPA) continue to be frequent topics for the WBA legal call program. We have compiled some of the most frequently asked questions on those two topics and present them in the article below. Note that this article is not, nor intended to be, a recital of all applicable State and Federal laws and regulations for specific transactions.

What transactions are governed by the WCA?

The WCA applies to consumer loans and credit sales to individuals for personal, family, or household purpose when the amount financed is \$25,000 or less and the loan is not secured by a first lien real estate mortgage or equivalent security interest.

Does the WCA impose maximum rates of finance charges?

No. The creditor and customer may agree to a maximum finance charge per the terms of the contract. However, the rate may not be unconscionable.

Does the WCA restrict how interest is calculated?

No. However, if the 1/360th method is utilized, it must be disclosed conspicuously.

Does the WCA restrict rates after default?

Yes. The interest rate after the final scheduled maturity date may not exceed the

greater of 12% per year or the annual rate of finance charge assessed on the transaction.

Does the WCA have requirements for delinquency charges?

Yes. For closed-end transactions, late charges are restricted to the lesser of \$10 or 5% of the unpaid amount of the installment.

The Wisconsin Department of Financial Institutions has explained that an installment is considered current when a payment is made on its due date or within the 10 days following its due date, creating a grace period.

If an installment is received on or before its scheduled or deferred due date, no delinquency charge may be assessed for that payment even though an earlier installment or delinquency charge has not been paid in full.

A delinquency charge may be collected only once on any installment.

When assessing late charges, the WCA requires payments be applied first to current installments and then to delinquent installments.

Finally, if interest is charged after the final scheduled maturity date, no delinquency charge may be assessed on the final scheduled payment.

For open-end credit, there is no limit on the amount nor a grace period, but the

charge must still be agreed to by contract.

What are some of the requirements for variable rate loans under the WCA?

There are two types of variable rate transactions under the WCA: approved index loans and non-approved index loans.

For approved index loans:

- Adjustments in rate are based upon changes in an approved index (e.g. Wall Street Journal Prime)
- Index approved by the Secretary of WDFI
- Index must be beyond control of creditor
- Index must be verifiable by consumer
- Limitations on decreases allowed only if similar limitations placed on increases
- No carry-over provision

For non-approved index loans:

- Index is set by the creditor and is not tied to an approved index
- Additional limitations and disclosure requirements, including:
 - May not increase rate during first 3 months following consummation of transaction
 - Rate increases may not exceed 2% per year

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Are there subsequent notice requirements for variable rate closed-end loans under the WCA?

Yes. A creditor must mail or deliver a written notice of every rate change at least 15 days prior to the change in rate if implemented by a change in periodic payment, other than the final payment. The notice must be given no later than 30 days after any other change.

Notice is not required, however, for closed-end loans if the rate change is based on an approved index and there is no change in the periodic payment (other than the final payment).

Are there subsequent notice requirements for variable rate open-end loans under the WCA?

No notice is required if the adjustment is made in a variable rate transaction pursuant to an open-end credit plan that is based upon changes in an approved index.

Does the WCA require any notices to customers, co-signers, and guarantors?

Yes. The creditor must furnish the customer with an exact copy of each instrument, document, agreement and contract signed by the customer and which evidences the customer's obligation before any payment is due to the creditor. The creditor must also provide the customer with copies of every writing evidencing the customer's obligation to pay upon request of the customer. One such copy must be furnished at no charge to

the customer. Subsequent copies must also be furnished, but the creditor may charge a reasonable fee for production and delivery.

Each person signing the guaranty or as co-signer in addition to signing the guaranty or note must receive either: copies of each instrument, document, agreement, and contract signed by the customer and which evidences the customer's obligation, or an explanation of personal obligation. A sample notice appears in the WCA and is reproduced on the WBA 156 or 156A (for open-end credit) Explanation of Personal Obligation forms.

In connection with open-end credit, if any subsequent change would increase or extend contingent liability of the guarantor or co-signer, an explanation of change must be provided conspicuously disclosing that if such person wishes to terminate liability with respect to future transactions, that person must notify the creditor in writing.

Who is covered by the Wisconsin MPA?

Married Wisconsin residents.

What is marital property under the MPA?

All property of spouses is marital property except that property which is classified otherwise (e.g. individual property). During marriage, all property of spouses is presumed to be marital property.

Who has management and control of property under the MPA?

A spouse acting alone may manage and control:

- That spouse's individual property
- Marital property held in that spouse's name alone
- Marital property held in the names of both spouses in the alternative (e.g. Jack "or" Jane)
- Marital property not specifically held in either spouse's name

In credit transactions, however, a spouse acting alone may generally manage and control all marital property for purposes of obtaining a "family purpose" debt. This does not include a right to grant a security interest or mortgage in marital property except to the extent the spouse may do so under the general management and control rules.

Are there special rules for homestead?

Yes. A conveyance of real property shall not be valid unless the conveyance is signed or joined in by separate conveyance, by or on behalf of each spouse, if the conveyance alienates any interest of a married person in a homestead. The only exceptions are for conveyances between spouses, and for a purchase money mortgage pledging that property as security (in this case, only the purchaser must sign the mortgage).

What is required for married Wisconsin residents during the application process?

If a married Wisconsin resident applies for family purpose credit, the creditor must consider all marital assets available to satisfy the obligation. There is no definition of "family purpose" but the presumption is that an obligation

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incurred by a spouse during marriage is presumed to be family purpose—that is to say the obligation is incurred in the interest of the family or marriage.

Note that Regulation B permits the creditor to inquire regarding the applicant's marital status (married, unmarried or legally separated) in a community property state such as Wisconsin. Similarly, the creditor may request any information concerning the applicant's spouse that may be requested about the applicant

Are there notice requirements for applicants who are married Wisconsin residents?

Yes. Two notices that generate the most questions are the marital agreement notice and the "tattletale" notice.

All written applications for credit governed by WCA must include a marital agreement notice. The notice must state that no provision of a marital property agreement, unilateral statement under Section 766.59 or court decree under Section 766.70, Wis. Stats., adversely affects the creditor unless the creditor is furnished a copy of the document prior to the credit transaction or has actual knowledge of its adverse provisions at the time the obligation is incurred. The marital agreement notice requirement does not apply to applications for renewals, extensions, or modifications of a credit transaction.

The MPA also requires creditors to provide the non-applicant spouse written

notice of the extension of credit if the extension of credit is both for "family purpose" and governed by the Wisconsin Consumer Act. This is often referred to as a "tattletale notice." The notice requirement may be satisfied by providing a copy of the instrument, document, agreement, or contract evidencing the obligation to pay or any required credit disclosure which is given to the applicant spouse, or by providing a separate writing briefly describing the nature of the credit extended.

What is the purpose of the WBA 154 Spousal Consent to Guaranty form?

The Spousal Consent to Guaranty form is not required by law, but protects the creditor's ability to collect on the guaranty from all marital property belonging to the couple. The MPA generally limits gifts of marital property to third parties by one spouse acting alone to \$1,000 per calendar year unless the spouses act together in making the gift. While WBA does not necessarily view payments on guaranties as gifts to the third party, in the event a court characterized the payment as a gift, by obtaining the non-guarantor spouse's consent to the guaranty, the creditor would then not be limited to the \$1,000 per calendar year amount.

While spouses may act together to make a gift, WBA strongly cautions against requiring the signature of a guarantor's spouse. Regulation B prohibits a creditor from requiring the signature of a guarantor's spouse just as it prohibits requiring

the signature of an applicant's spouse. Thus, a creditor cannot require the guarantor's spouse to sign the guaranty to protect its interest. Instead, the creditor should obtain the non-guarantor spouse's consent to the guaranty by execution of the WBA 154 form.

What is the purpose of the WBA 154A Spousal Consent to UCC Filing form?

This form is used if the creditor will be filing a UCC financing statement on collateral that is marital property. The UCC definition of "debtor" includes persons with an ownership interest in the property, even if they are not a borrower. For this reason, creditors need the consent of all debtors to file the financing statement. A creditor obtains the borrowing spouse's consent in the security agreement, and the Spousal Consent to UCC Filing can be used to obtain the consent of the non-borrowing spouse. If the financing statement is not authorized by each debtor, it is ineffective and the creditor's security interest may not be perfected.

Conclusion

While this article is not comprehensive in its consideration of all WCA and MPA issues, WBA hopes it will serve as a helpful guide to some of the more common questions we receive. For a full understanding of the applicable rules WBA recommends consulting Chapters 421 through 427 of the Wisconsin Statutes for the full scope of the WCA and Chapter 766 for the MPA. ■

Are you a WBA member with a compliance question?

Contact the
**WBA Legal Call
Program**

This WBA member-exclusive program provides information in response to compliance questions.

call: 608-441-1200



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Agencies Finalize 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) are adopting a final rule to extend the regulatory capital treatment applicable during 2017 under the regulatory capital rules (capital rules) for certain items. The items include regulatory capital deductions, risk weights, and certain minority interest limitations. The relief provided under the final rule applies to banking organizations that are not subject to the capital rules' advanced approaches. Specifically, for these banking organizations, the final rule extends 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. Under the final rule, advanced approaches banking organizations continue to be subject to the transition provisions established by the capital rules for the above capital items. The rule is effective **01/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-21/pdf/2017-25172.pdf>. *Federal Register*, Vol. 82, No. 223, 11/21/2017, 55309-55318.

Agencies Finalize Community Reinvestment Regulations.

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) finalized amendments to the regulations implementing the

Community Reinvestment Act (CRA). The Agencies are modifying the existing definitions of "home mortgage loan" and "consumer loan," related cross references, and the public file content requirements to conform to recent revisions made by the Consumer Financial Protection Bureau (CFPB) to Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). The final rule also removes obsolete references to the Neighborhood Stabilization Program. The rule is effective **01/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-24/pdf/2017-25396.pdf>. *Federal Register*, Vol. 82, No. 225, 11/24/2017, 55734-55743.

CFPB Finalizes Rule on Payday, Vehicle Title, and Certain High-Cost Installment Loans.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule establishing regulations creating consumer protections for certain consumer credit products and the official interpretations of the rule. The rule identifies it as an unfair and abusive practice for a lender to make covered short-term or longer-term balloon-payment loans, including payday and vehicle title loans, without reasonably determining that consumers have the ability to repay the loans according to their terms. The rule exempts certain loans from the underwriting criteria prescribed in the rule if they have specific consumer protections. Additionally, for the same set of loans along with certain other high-cost longer-term loans, the rule identifies it as an unfair and abusive practice to make attempts to withdraw payment from consumers' accounts after two consecutive payment attempts have failed, unless the consumer provides a new and specific authorization to do so. Finally, the rule prescribes notices to consumers before attempting to withdraw payments from their account, as well as processes and criteria for registration of information systems, for requirements to furnish and obtain information from them, and for compliance programs and record retention. The rule prohibits evasions and operates as a floor leaving State and local jurisdic-

tions to adopt further regulatory measures (whether a usury limit or other protections) as appropriate to protect consumers. The final rule is effective **01/16/2018**, sections 1041.2 through 1041.10, 1041.12, and 1041.13 have a compliance date of **08/19/2019**. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-17/pdf/2017-21808.pdf>. *Federal Register*, Vol. 82, No. 221, 11/17/2017, 54472-54921.

CFPB Announces Revocation of Arbitration Rule.

CFPB issued notice that the arbitration agreement final rule, published on **07/19/2017** in the *Federal Register*, has no force or effect under a joint resolution passed by Congress under the Congressional Review Act and signed by the president. CFPB is hereby removing it from the Code of Federal Regulations. The action is effective **11/22/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-22/pdf/2017-25324.pdf>. *Federal Register*, Vol. 82, No. 224, 11/22/2017, 55500.

CFPB Announces Fair Credit Reporting Act Charges.

CFPB announced that the ceiling on allowable charges under the Fair Credit Reporting Act (FCRA) will remain unchanged at \$12.00 for 2018. This notice is effective **01/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-16/pdf/2017-24855.pdf>. *Federal Register*, Vol. 82, No. 220, 11/16/2017, 53481-53482.

CFPB Issues Redesigned Uniform Residential Loan Application.

CFPB issued a notice of official approval pursuant to the Equal Credit Opportunity Act concerning the update of the redesigned Uniform Residential Loan Application to include an applicant language preference question. The approval is issued **11/20/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-20/pdf/2017-25324.pdf>. *Federal Register*, Vol. 82, No. 224, 11/20/2017, 55500.



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[2017-11-24/pdf/2017-25434.pdf](https://www.gpo.gov/fdsys/pdf/2017-25434.pdf). *Federal Register*, Vol. 82, No. 225, 11/24/2017, 55810-55829.

CFPB Issues Final Language Access Plan.

CFPB issued its final Language Access Plan in compliance with Executive Order 13166 (**08/11/2000**). The Language Access Plan describes CFPB's policy to provide persons with limited English proficiency meaningful access to its programs and services, and how the language access activities are implemented. The plan is current as of **11/13/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-16/pdf/2017-24854.pdf>. *Federal Register*, Vol. 82, No. 220, 11/16/2017, 53482-53487.

CFPB Issues Update to Public List of Companies That Offer Customers Free Access to a Credit Score.

CFPB issued an update to the public list of companies that have told CFPB that they offer existing credit card customers free access to a credit score. The list was originally published in March 2017. Comments are due **01/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-13/pdf/2017-24552.pdf>. *Federal Register*, Vol. 82, No. 217, 11/13/2017, 52286-52287.

CFPB Requests Information Regarding Consumers' Experience with Free Access to Credit Scores.

CFPB seeks to learn more about the experience consumers are having with access to free credit scores and the experience of companies, and nonprofits, offering their customers and the general public free access to their credit scores. CFPB is requesting information on consumers' experience with free access to their credit scores. Comments are due **02/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-13/pdf/2017-24552.pdf>.

[pdf/2017-24555.pdf](https://www.gpo.gov/fdsys/pdf/2017-24555.pdf). *Federal Register*, Vol. 82, No. 217, 11/13/2017, 52284-52286.

CFPB Requests Comment on Information Collections.

- CFPB announced it seeks comment on the information collection titled Generic Information Collection Plan for Consumer Complaint and Information Collection System (Testing and Feedback). CFPB also gave notice that it sent the collection to OMB for review. Comments are due **12/28/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-28/pdf/2017-25716.pdf>. *Federal Register*, Vol. 82, No. 227, 11/28/2017, 56224.
- CFPB announced it seeks comment on the information collection titled Consumer Response Intake Form. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **12/28/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-28/pdf/2017-25717.pdf>. *Federal Register*, Vol. 82, No. 227, 11/28/2017, 56223-56224.
- CFPB announced it seeks comment on the information collection titled Debt Collection Quantitative Disclosure Testing. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **12/14/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-14/pdf/2017-24607.pdf>. *Federal Register*, Vol. 82, No. 218, 11/14/2017, 52712-52713.
- CFPB announced it seeks comment on the information collection titled Web-Based Quantitative Testing of Point of Sale/ATM (POS/ATM) Overdraft Disclosure Forms. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **01/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-15/pdf/2017-24608.pdf>. *Federal Register*, Vol. 82, No. 219, 11/15/2017, 52894.

FRB Finalizes Rule Regarding Federal Reserve Bank Capital Stock.

The Board of Governors of the Federal Reserve System (FRB) finalized a rule that applies an inflation adjustment to the threshold for total consolidated assets in Regulation I. Federal Reserve Bank (Reserve Bank) stockholders that have total consolidated assets above the threshold receive a different dividend rate on their Reserve Bank stock than stockholders with total consolidated assets at or below the threshold. The Federal Reserve Act requires FRB to annually adjust the total consolidated asset threshold to reflect the change in the Gross Domestic Product Price Index, published by the Bureau of Economic Analysis. Based on the change in the Gross Domestic Product Price Index as of **09/28/2017**, the total consolidated asset threshold will be \$10,283,000,000 through **12/31/2018**. The final rule is effective **01/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-13/pdf/2017-24553.pdf>. *Federal Register*, Vol. 82, No. 217, 11/13/2017, 52173-52174.

FRB Proposes Amendments to Regulation A.

FRB proposed to amend Regulation A to revise provisions regarding the establishment of the primary credit rate in a financial emergency, and to delete the provisions relating to the use of credit ratings for collateral for extensions of credit under the former Term Asset-Backed Securities Loan Facility (TALF). The proposed amendments are intended to allow the regulation to address circumstances in which the Federal Open Market Committee has established a target range for the federal funds rate rather than a single target rate, and to reflect the expiration of the TALF program. Comments are due **01/08/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-08/pdf/2017-26465.pdf>. *Federal Register*, Vol. 82, No. 219, 11/15/2017, 52894.



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Register, Vol. 82, No. 235, 12/08/2017, 57886-57888.

FRB Approves 2018 PSAF and Fee Schedules.

FRB approved the private sector adjustment factor (PSAF) for 2018 of \$18.9 million and the 2018 fee schedules for FRB priced services and electronic access. The new fee schedules are effective **01/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-15/pdf/2017-24736.pdf>. *Federal Register*, Vol. 82, No. 219, 11/15/2017, 52906-52926.

FRB Announces Production of Rates Based on Data for Repurchase Agreements.

FRB announced the production and publication of three rates by the Federal Reserve Bank of New York, in coordination with the U.S. Office of Financial Research, based on data for overnight repurchase agreement transactions on Treasury securities. FRB intends to begin publishing the three rates during the second quarter of 2018. The notice may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20171208a1.pdf>.

FRB Extends Comment Periods for Information Collections.

- FRB has extended the comment period for a proposed new rating system for its supervision of large financial institutions that was originally published **08/17/2017** in the *Federal Register*. FRB previously extended the comment period from **10/16/2017** to **11/30/2017**. FRB has determined that a further extension of the comment period until **02/15/2018**, is appropriate. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-24/pdf/2017-25371.pdf>. *Federal Register*, Vol. 82, No. 225, 11/24/2017, 55791.

- FRB has extended the comment period for a proposed guidance on supervisory expectations for boards of directors that was originally published **08/09/2017** in the *Federal Register*. FRB previously extended the comment period from **10/10/2017** to **11/30/2017**. FRB has determined that an additional extension of the comment period until **02/15/2018**, is appropriate. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-24/pdf/2017-25372.pdf>. *Federal Register*, Vol. 82, No. 225, 11/24/2017, 55841-55842

FDIC Requests Comment on Information Collections.

- The Federal Deposit Insurance Corporation (FDIC) announced it seeks comment on the information collection titled Conservator or Receiver of Financial Assets Transferred by an Insured Depository Institution in Connection With a Securitization or Participation After September 30, 2010. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **01/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-28/pdf/2017-25638.pdf>. *Federal Register*, Vol. 82, No. 227, 11/28/2017, 56240-56241.
- FDIC announced it seeks comment on the information collection titled Recordkeeping, Disclosure and Reporting Requirements in Connection with Regulation Z. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **02/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-07/pdf/2017-26424.pdf>. *Federal Register*, Vol. 82, No. 234, 12/07/2017, 57751-57756.

FDIC Issues Terminations of Receiverships.

- FDIC announced it intends to terminate the receivership of Western Springs National Bank and Trust,

Western Springs, **Illinois**. FDIC was appointed receiver of Western Springs National Bank and Trust on **04/08/2011**. 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-2017-11-22/pdf/2017-25214.pdf>. *Federal Register*, Vol. 82, No. 224, 11/22/2017, 55606.

- FDIC announced it intends to terminate the receivership of The Bank of Commerce, Wood Dale, **Illinois**. FDIC was appointed receiver of The Bank of Commerce on **03/25/2011**. 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



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date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receivingships, Attention: Receivingship Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivingship will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-22/pdf/2017-25263.pdf>. *Federal Register*, Vol. 82, No. 224, 11/22/2017, 55607.

- FDIC announced it intends to terminate the receivingship of Rock River Bank, Oregon, **Illinois**. FDIC was appointed receiver of Rock River Bank on **07/02/2009**. The liquidation of the receivingship 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 receivingship will serve no useful purpose. Consequently, notice is given that the receivingship 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 receivingship, 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 Receivingships, Attention: Receivingship Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivingship will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-22/pdf/2017-25262.pdf>. *Federal Register*, Vol. 82, No. 224, 11/22/2017, 55606-55607.
- FDIC announced it intends to terminate the receivingship of Community First Bank—Chicago, Chicago, **Illinois**. FDIC was appointed receiver of Community First Bank—Chicago on

02/04/2011. The liquidation of the receivingship 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 receivingship will serve no useful purpose. Consequently, notice is given that the receivingship 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 receivingship, 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 Receivingships, Attention: Receivingship Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivingship will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-24/pdf/2017-25210.pdf>. *Federal Register*, Vol. 82, No. 225, 11/24/2017, 55841.

- FDIC announced it intends to terminate the receivingship of The River-Bank, Wyoming, **Minnesota**. FDIC was appointed receiver of The River-Bank on **10/07/2011**. The liquidation of the receivingship 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 receivingship will serve no useful purpose. Consequently, notice is given that the receivingship 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 receivingship, 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

Receivingships, Attention: Receivingship Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivingship will be considered which are not sent within this timeframe. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-27/pdf/2017-25502.pdf>. *Federal Register*, Vol. 82, No. 226, 11/27/2017, 56021.

OCC Finalizes Mandatory Contractual Stay Requirements for Qualified Financial Contracts.

The Office of the Comptroller of the Currency (OCC) adopted a final rule that adds a new part to its rules to enhance the resilience and the safety and soundness of federally chartered and licensed financial institutions by addressing concerns relating to the exercise of default rights of certain financial contracts that could interfere with the orderly resolution of certain systemically important financial firms. Under the final rule, a covered bank is required to ensure that a covered qualified financial contract contains a contractual stay-and-transfer provision analogous to the statutory stay-and-transfer provision imposed under Title II of the Dodd-Frank Act and in the Federal Deposit Insurance Act, and limits the exercise of default rights based on the insolvency of an affiliate of the covered bank. In addition, the final rule makes conforming amendments to the Capital Adequacy Standards and the Liquidity Risk Measurement Standards in its regulations. The requirements of this final rule are substantively identical to those adopted in the final rules issued by FRB and FDIC. The final rule is effective **01/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-29/pdf/2017-25529.pdf>. *Federal Register*, Vol. 82, No. 228, 11/29/2017, 56630-56669.

OCC Requests Comment on Information Collection.

OCC announced it seeks comment on the information collection titled Regulation



Regulatory Spotlight

C; Fair Housing Home Loan Data System Regulation. OCC also gave notice that it sent the collection to OMB for review. Comments are due **01/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-01/pdf/2017-25914.pdf>. *Federal Register*, Vol. 82, No. 230, 12/01/2017, 57025-57027.

HUD Requests Comment on Information Collection.

The Department of Housing and Urban Development (HUD) announced it seeks comment on the information collection titled Requirements for Single Family Mortgage Instruments. HUD also gave notice that it sent the collection to OMB for review. Comments are due 01/08/2018. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-08/pdf/2017-26526.pdf>. *Federal Register*, Vol. 82, No. 235, 12/08/2017, 58011-58012.

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 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 **03/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-07/pdf/2017-26339.pdf>. *Federal Register*, Vol. 82, No. 234, 57767-57768.

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 states of **Illinois, 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-2017-11-22/pdf/2017-25316.pdf>. *Federal Register*, Vol. 82, No. 224, 11/22/2017, 55623-55625.

- 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 **Iowa**. 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-2017-11-30/pdf/2017-25616.pdf>. *Federal Register*, Vol. 82, No. 229, 11/30/2017, 5687-56841.

- 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, 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-2017-12-07/pdf/2017-26332.pdf>. *Federal Register*, Vol. 82, No. 234, 12/07/2017, 57772-57774.

FEMA Issues Proposed Flood Hazard Determinations.

FEMA has requested comments on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the state of **Wisconsin**. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **02/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-30/pdf/2017-25616.pdf>.



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[2017-11-28/pdf/2017-25615.pdf](https://www.gpo.gov/fdsys/pdf/2017-25615.pdf). *Federal Register*, Vol. 82, No. 227, 11/28/2017, 56255-56256.

FEMA Requests Comment on Information Collection.

FEMA announced it seeks comment on the information collection titled Revisions to National Flood Insurance Program Maps: Application Forms and Instructions for (C)LOMAs and (C)LOMR-Fs. FEMA also gave notice that it sent the collection to OMB for review. Comments are due **01/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-17/pdf/2017-24968.pdf>. *Federal Register*, Vol. 82, No. 221, 11/17/2017, 54402-54403.

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.treasury.gov/offices/enforcement/ofac/actions.

Treasury Extends Certain Time Frames for Employee Benefit Plans, Participants, and Beneficiaries Affected by Hurricane Maria.

The Department of the Treasury (Treasury) announced an extension of certain time frames under the Employee Retirement Income Security Act and the Internal Revenue Code for group health plans, disability, and other welfare plans, pension plans, participants and beneficiaries of these plans, and group health insurance issuers directly affected by Hurricane Maria. The time frames for the different programs are listed in the notice. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-22/pdf/2017-25332.pdf>. *Federal Register*, Vol. 82, No. 224, 11/22/2017, 55507-55509.

Treasury Proposes Changes to Terrorism Risk Insurance Program 2018 Data Call.

Treasury proposed consolidation of the separate federal and state data calls regarding terrorism risk insurance, and issued proposed data collection forms for use in the 2018 data call. Comments are due **01/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-28/pdf/2017-25402.pdf>. *Federal Register*, Vol. 82, No. 227, 11/28/2017, 56328-56331.

Treasury Requests Comment on Information Collections.

- Treasury announced it seeks comment on the information collection titled Bond Guarantee Program. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **12/27/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-27/pdf/2017-25541.pdf>. *Federal Register*, Vol. 82, No. 226, 11/27/2017, 56117-56118.
- Treasury announced it seeks comment on the information collection titled Form 5498-QA. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **02/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-04/pdf/2017-26004.pdf>. *Federal Register*, Vol. 82, No. 231, 12/04/2017, 57327-57328.
- Treasury announced it seeks comment on the information collection titled Application for Recognition of Exemption Under Section 501(a). Treasury also gave notice that it sent the collection to OMB for review. Comments are due **02/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-06/pdf/2017-26228.pdf>. *Federal Register*, Vol. 82, No. 233, 12/06/2017, 57652.

SBA Finalizes Rule on Administrative Fees.

The U.S. Small Business Administration (SBA) finalized revisions to its regulations to increase the Small Business Investment Company (SBIC) licensing and examination fees. This final rule increases SBIC licensing and examination fees in annual steps through October 2020, at which time SBA estimates that the annual fees will recoup approximately 80 percent of SBA's annual expenses directly related to these activities. Beginning in October 2021, the rule increases licensing and examination fees annually based on inflation. The final rule is effective **12/13/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-13/pdf/2017-24535.pdf>. *Federal Register*, Vol. 82, No. 217, 11/13/2017, 52174-52186.

FSA Requests Comment on Information Collection.

The Farm Service Agency (FSA) announced it seeks comment on the information collection titled Emergency Conservation Program and Biomass Crop Assistance Program. FSA also gave notice that it sent the collection to OMB for review. Comments are due **02/06/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-08/pdf/2017-26464.pdf>. *Federal Register*, Vol. 82, No. 235, 12/08/2017, 57947.

FCA Issues Board Policy Statements.

The Farm Credit Administration (FCA) published for notice an index of the 18 Board policy statements currently in existence. Most of the policy statements remain unchanged from FCA's last *Federal Register* document on **10/14/2016**, except for a minor technical update to the policy statement on Equal Employment Opportunity and Diversity, and an update and modification to the policy statement on Farm Credit System Building Association Management Operations Policies and Practices. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-13/pdf/2017-24535.pdf>.



Regulatory Spotlight

[2017-11-29/pdf/2017-25343.pdf](https://www.gpo.gov/fdsys/pkg/FR-2017-11-29/pdf/2017-25343.pdf). *Federal Register*, Vol. 82, No. 228, 11/29/2017, 56536-56539.

FCIC Issues Final Amendments to Catastrophic Risk Protection Endorsement, the Area Risk Protection Insurance Basic Provisions, and the Common Crop Insurance Policy Basic Provisions.

The Federal Crop Insurance Corporation (FCIC) issued amendments to the Catastrophic Risk Protection Endorsement, the Area Risk Protection Insurance Basic Provisions, and the Common Crop Insurance Policy Basic Provisions to revise and clarify policy provisions and reduce burden on producers choosing to insure their crops. The changes to the policy made in this rule are applicable for the 2018 and succeeding crop years for all crops with a 2018 contract change date on or after the effective date of the rule, and for the 2019 and succeeding crop years for all crops with a 2018 contract change date prior to the effective date of the rule. The final rule is effective **11/24/2017**. However, FCIC will accept written comments on the final rule until **01/23/2018**. FCIC may consider the comments received and may conduct additional rulemaking based on the comments. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-24/pdf/2017-25330.pdf>. *Federal Register*, Vol. 82, No. 225, 11/24/2017, 55723-55734.

NCUA Finalizes Amendments to Corporate Credit Union Regulations.

The National Credit Union Administration (NCUA) has finalized amendments to its regulations governing corporate credit unions and the scope of their activities. The amendments revise provisions on retained earnings and Tier 1 capital. The amendments are effective **11/22/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-22/pdf/2017-25223.pdf>. *Federal Register*, Vol. 82, No. 224, 11/22/2017, 55497-55500.

NCUA Requests Comment on Information Collection.

NCUA announced it seeks comment on the information collection titled Liquidity Contingency Funding Plans, 12 CFR 741.12. NCUA also gave notice that it sent the collection to OMB for review. Comments are due **02/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-12-07/pdf/2017-26361.pdf>. *Federal Register*, Vol. 82, No. 234, 12/07/2017, 57786-57787.

Education Issues Final Regulations on HEAL Program.

The Department of Education (Education) added regulations for the Health Education Assistance Loan (HEAL) Program to its chapter in the Code of Federal Regulations to reflect the transfer of the HEAL Pro-

gram from the Department of Health and Human Services (HHS) to Education on **07/01/2014**. The regulations are effective **11/15/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-15/pdf/2017-24636.pdf>. *Federal Register*, Vol. 82, No. 219, 11/15/2017, 53374-53395.

Department of Labor Extends Transition Period for Principal Transactions Under Fiduciary Rule.

The Department of Labor (DOL) extended the special transition period under sections II and IX of the Best Interest Contract Exemption and section VII of the Class Exemption for Principal Transactions in Certain Assets between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs for 18 months. DOL also delayed the applicability of certain amendments to Prohibited Transaction Exemption 84- 24 for the same period. The special transition period is extended to **07/01/2019**. The applicability of certain amendments is delayed from **01/01/2018** to **07/01/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-11-29/pdf/2017-25760.pdf>. *Federal Register*, Vol. 82, No. 228, 11/29/2017, 56545-56560. ■

Compliance Notes

▲ The Wisconsin Department of Financial Institutions (DFI) has set the Interest Rate on Required Residential Mortgage Loan Escrow Accounts at 0.15% for 2018. Wisconsin Statute Section 138.052 requires financial institutions that originate a first lien or first lien equivalent residential mortgage loans to pay interest at the rate established by DFI on the outstanding principal balance of an escrow account the lender requires in connection

with such loans. The interest rate of 0.15% shall remain in effect through 12/31/2018, and is an increase by 0.01% from the 2017 rate, which will remain in effect through 12/31/2017.

▲ FDIC and the Single Resolution Board have signed a Cooperation Agreement to provide a basis for the exchange of information and cooperation in resolution planning and the implementation

of such planning for financial institutions with operations in the European Banking Union as well as the United States of America. The goal is to facilitate the resolution of banks present across the agencies' respective jurisdictions while maintaining financial stability in the United States and the European Union. The press release may be viewed at: <https://www.fdic.gov/news/news/press/2017/pr17095.html>



Compliance Notes

▲ The Financial Stability Oversight Council (FSOC) has issued its 2017 Annual Report. The report indicates that the U.S. financial market conditions have generally been stable since the publication of FSOC's last annual report. Asset prices generally increased, commodity prices partially recovered after falling in previous years, and commercial real estate valuations remained high, according to certain measures. The report may be viewed at: https://www.treasury.gov/initiatives/fsoc/studies-reports/Documents/FSOC_2017_Annual_Report.pdf

▲ FRB raised the target range for the federal funds rate to 1.25 to 1.5 percent, an increase of 25 basis points. The raise was in response to realized and expected labor market conditions and inflation, FRB aims to support a sustained return to 2 percent inflation. The notice may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20171213a.htm>

▲ NCUA released the third quarter 2017 Credit Union System Performance Data. The report shows federally insured credit unions' total assets rose 6.8 percent, over the year, to \$1.38 trillion, and total loans outstanding increased 10.6 percent. The report announcement and summary may be viewed at: <https://www.ncua.gov/newsroom/Pages/news-2017-dec-ncua-releases-q3-2017-credit-union-system-performance-data.aspx>

▲ FRB announced the appointment of its payments security strategy leader, Kenneth Montgomery, the first vice president and chief operating officer of the Federal Reserve Bank of Boston. In this role, Montgomery will lead FRB's effort to reduce fraud risk and advance the safety, security and resiliency of the U.S. payment system. His responsibilities will include chairing the Secure Payments Task Force, which is comprised of more than 200 industry stakeholders. The announcement may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/other20171208b.htm>.

▲ FRB, FDIC, and OCC issued a joint press release to announce their support of "Basel III" efforts to reform the international bank capital standards. On Thursday, December 7, the Governors and Heads of Supervision and the Basel Committee on Banking Supervision announced the finalization of the reforms to the "Basel III" agreement on bank capital standards. With this agreement, the Basel Committee will bring to conclusion the international reforms initiated in response to the global financial crisis. The press release may be viewed at: <https://www.federalreserve.gov/newssevents/pressreleases/bcreg20171207b.htm>

▲ CFPB published an updated version of the TILA-RESPA Integrated Disclosure Guide to the Loan Estimate and Closing Disclosure Forms. The updated guide incorporates amendments and clarification set forth in the final rule issued 07/07/2017. The updated guide may be viewed at: https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_kbyo_guide-to-loan-estimate-and-closing-disclosure-forms_v2.0.pdf

▲ CFPB has released its Ombudsman's Office 2017 Annual Report to the Director. The report discusses the Ombudsman Forum program, Ombudsman Interactives program and how the Office of the Ombudsman assists in resolving process issues and engages with stakeholders. The report may be viewed at: https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_ombudsman-office-annual-report_fy2017.pdf

▲ FDIC has released the third quarter 2017 State Profiles. The profiles are a summation of banking and economic conditions in each state. The profiles may be viewed at: <https://www.fdic.gov/bank/analytical/stateprofile/>

▲ FHFA has released the Enterprise Non-Performing Loan Sales Report detailing Fannie Mae and Freddie Mac's sales of Non-Performing Loans (NPLs) and borrower outcomes post-sale from August 1, 2014 through June 30, 2017. Through June 30, 2017, the Enterprises sold 82,359

NPLs with an aggregate unpaid principal balance (UPB) of \$16.0 billion. The loans included in the NPL sales had an average delinquency of 3.3 years and an average current mark-to-market LTV ratio of 97 percent, not including capitalized arrearages. Average delinquency rates for pools sold ranged from 1.4 to 6.2 years. The report may be viewed at: https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/June2017_NPL_Sales_Report.pdf

▲ FHFA has published an Update on Implementation of the Single Security Initiative and the Common Securitization Platform detailing progress toward further implementation of the Common Securitization Platform and launch of a single, common security called the Uniform Mortgage-Backed Security. The update may be viewed at: https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/Update-on-the-Single-Security-Initiative-and-the-CSP_December-2017.pdf

▲ FRB has voted to affirm the Countercyclical Capital Buffer (CCyB) at the current level of 0 percent. FRB consulted with FDIC and OCC in making this determination. Should FRB decide to modify the CCyB amount in the future, banking organizations would have 12 months before the increase became effective, unless FRB establishes an earlier effective date. The announcement may be viewed at: <https://www.federalreserve.gov/newssevents/pressreleases/bcreg20171201a.htm>

▲ OCC has announced that as of 1/01/2018 the marginal rates of the OCC's general assessment schedule remain unchanged from 2017. The bulletin may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2017/bulletin-2016-60.html>

▲ OCC has released the "Capital and Dividends" booklet of the Comptroller's Licensing Manual. This revised booklet replaces the booklet of the same name issued in November 2007. The revised booklet incorporates updated capital and dividends procedures and requirements following the integration of the functions of the Office of Thrift Supervision into the



Compliance Notes

OCC in 2011 and the issuance of revised regulations (12 CFR 5) that became effective 07/01/2015, addressing capital and dividend transactions for both national banks and federal savings associations. The revised booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/file-pub-lm-capital-and-dividends.pdf>

▲ FHFA has announced the maximum conforming loan limits for mortgages to be acquired by Fannie Mae and Freddie Mac in 2018. In most of the U.S., the 2018 maximum conforming loan limit for one-unit properties will be \$453,100, an increase from \$424,100 in 2017. The announcement may be viewed at: <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Maximum-Conforming-Loan-Limits-for-2018.aspx>

▲ Joseph Otting was sworn in as Comptroller of the Currency on 11/27/2017. Otting was nominated in June and confirmed by the Senate on 11/16/2017. The notice may be viewed at: <https://www.occ.gov/news-issuances/news-releases/2017/nr-occ-2017-141.html>

▲ CFPB has released a report on consumer experiences with overdraft programs. The report focuses on how consumers understand overdraft programs, their perceptions of their experiences with overdraft, and their beliefs about the advantages and drawbacks to alternatives to overdraft. The report may be viewed at: https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_consumer-voices-on-overdraft-programs_report_112017.pdf

▲ CFPB and VA have issued their first WARNO, “Warning Order,” to service-members and veterans with VA home loans. The notice warns those with VA Home Loans to be cautious of unsolicited offers to refinance their mortgage that may appear official and make promises that seem too good to be true. The notice includes information to identify these “too good to be true” offers and resources for consumers. The WARNO may be viewed at: <https://www.consumerfinance.gov/>

<about-us/blog/cfpb-and-va-warno-va-refinancing-offers-sound-too-good-be-true/>

▲ OCC has updated its policy regarding review of public comments on licensing filings. The “Public Notice and Comments” booklet of the Comptroller’s Licensing Manual has been updated and is being reissued as version 1.1 to reflect the new policy. The updated booklet states that OCC will consider all public comments it receives before the end of the public comment period. OCC will not accept comments after the close of the comment period but may extend the comment period in accordance with 12 CFR 5.10(b)(2). Previously, the OCC considered public comments received after the close of the comment period if doing so would not inappropriately delay action on a filing. The updated booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/file-pub-lm-public-notice-and-comments.pdf>

▲ OCC has issued the “Branches and Relocations” booklet of the Comptroller’s Licensing Manual, which replaces the booklet of the same title issued in October 2009. The revised booklet incorporates branching and relocation procedures and requirements updated following the integration of the functions of the Office of Thrift Supervision into the OCC in 2011 and the issuance of revised regulations (12 CFR 5) that became effective 07/01/2015, addressing branching and relocations for both national banks and federal savings associations. The updated booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/pub-lm-branches-relocations.pdf>

▲ FDIC has issued its Fall 2017 Consumer News. The newsletter offers tips on dealing with debt and provides basic information about how the Fair Debt Collection Practices Act protects consumers from abusive, deceptive and unfair debt collection practices. The newsletter may be viewed at: <https://www.fdic.gov/consumers/consumer/news/cnfall17/>

▲ FinCEN has launched the FinCEN Exchange program to enhance information

sharing with financial institutions. As part of this program, FinCEN, in close coordination with law enforcement, will convene regular briefings with financial institutions to exchange information on priority illicit finance threats, including targeted information and broader typologies. This will enable financial institutions to better identify risks and focus on high priority issues, and will help FinCEN and law enforcement receive critical information in support of their efforts to disrupt money laundering and other financial crimes. The announcement may be viewed at: <https://www.fincen.gov/news/news-releases/fincen-launches-fincen-exchange-enhance-public-private-information-sharing>

▲ FinCEN has issued updated FAQs for the Bank Secrecy Act. The FAQs may be viewed at: <https://www.fincen.gov/answers-frequently-asked-bank-secrecy-act-bsa-questions> ■



Compliance Calendar

January 2018 – April 2018

Conferences

Capitol Day
Jan. 16 | Madison

Bank Executives Conference
Feb. 5-7 | Madison

Agricultural Bankers Conference
April 11-12 | Wisconsin Dells

Women in Banking Conference
April 17 | Wisconsin Dells

FIPCO Events

Threat Intelligence Briefing
Jan. 25 | Brookfield

Threat Intelligence Briefing
Feb. 15 | Stevens Point

(Visit www.fipco.com/events.)

Forums

Compliance Forums
Feb. 20 | Stevens Point
Feb. 21 | Wisconsin Dells
Feb. 22 | Pewaukee

Luncheon

Wisconsin Economic
Forecast Luncheon
Jan. 22 | Madison

Schools

Commercial Lending School
Feb. 19-23 | Wisconsin Dells

Residential Mortgage
Lending School
Feb. 19-23 | Wisconsin Dells

Real Estate Compliance School
March 13-15 | Wisconsin Dells

Introduction to
Commercial Lending School
March 20-22 | Wisconsin Dells

Seminars/Workshops

Community Bankers
for Compliance Program
Jan. 23 | Stevens Point
Jan. 24 | Madison

Call Report Update
& Review Workshop
Feb. 15 | Wisconsin Dells
March 26 | Live Streaming

HR for Managers
March 1 | Madison

Advanced IRA Workshops
March 14 | Wausau/Rothschild
March 15 | Madison

Security Officer Workshops
March 20 | Neenah
March 21 | Eau Claire
March 22 | Wisconsin Dells

Webinars (online training)

Current Expected
Credit Losses (CECL)
Jan. 3 | 10 a.m.-Noon

Best-Ever Compliance
Checklists for Consumer Loans
Jan. 3 | 1:30-3:30 p.m.

Top Issues for 2017 HMDA
Reporting: Due March 1, 2018
Jan. 3 | 2-3:30 p.m.

Dealing with ACH Tax Refunds:
Exceptions, Postings & Liabilities
Jan. 4 | 2-3:30 p.m.

Loan Documentation Series
(Three-Part) | 8:30-10:30 a.m.
Jan. 9 | Feb. 13 | March 13

Implementing Beneficial
Owners on Legal Entities
Jan. 9 | 1:30-3:30 p.m.

Advertising Compliance
Jan. 16 | 10 a.m.-Noon

Employment Law for HR
Professionals
(Four-Part) | 8:30-10:30 a.m.
Jan. 17 | Feb. 14 | Mar. 14 | Apr. 18

FFIEC Reporting for CRA
Compliance, Including Recent
CFPB Updates to HMDA
Jan. 23 | 2-3:30 p.m.

Dealing with Subpoenas,
Summons, Garnishments, Tax
Levies, Etc.
Jan. 31 | 1:30-3:30 p.m.

Simplifying the Compliance
Function: Tools and Checklists to
Keep You on Track
Feb. 6 | 2-3:30 p.m.

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

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online
at www.wisbank.com/education.)

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Association –
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www.twitter.com/wisbank

www.linkedin.com/company/wisconsin-bankers-association

www.youtube.com/Wisconsin-Bankers