



Compliance Journal

Special Focus

Black Hole Rule Summary

On April 26, 2018, the Bureau of Consumer Financial Protection (CFPB) issued the “**Black Hole**” Final Rule (Black Hole Rule). The Rule is effective and mandatory on June 1, 2018. The CFPB issued the Black Hole Rule to rectify issues lenders face with respect to resetting tolerance, also known as the “Black Hole issue.” The Black Hole issue arises when a lender is permitted under 1026.19(e)(3)(iv) to issue a revised disclosure and reset tolerance but, due to the timing rules for the provision of TRID disclosures, neither a Loan Estimate nor Closing Disclosure can be issued to reset tolerance; thus, there is a “black hole.” The Black Hole Rule rectifies this issue.

Specifically, effective June 1, 2018, lenders may use a Closing Disclosure or Corrected Closing Disclosure to reset tolerance without regard to how many days remain before consummation. For example, assuming a lender has issued both a Loan Estimate and Closing Disclosure and there is a permissible circumstance under 1026.19(e)(3)(iv) for revising a fee/charge that arises ten days before closing, the creditor may provide a Corrected Closing Disclosure to a customer and successfully reset that charge for tolerance purposes. Under the existing TRID Rules, Lenders would not have been permitted to issue a Corrected Closing Disclosure to reset tolerance in those circumstances.

What this means for lenders is that a Loan Estimate, Revised Loan Estimate, Closing Disclosure, or Corrected Closing Disclosure may be used to reset a tolerance for a fee/charge under permissible circumstances. Timing rules related to the provision of TRID disclosures still apply. For example, a lender cannot issue a Loan Estimate if a Closing Disclosure has been provided to the customer. And, an initial Closing Disclosure must still be provided to the consumer at least three business days before consummation.

WBA wishes to thank Atty. Lauren C. Capitini, Boardman & Clark, llp for providing this article. ■

Summary of 2017-2018 Legislative Session

The following article is the second in a series of articles covering Wisconsin legislative activity relevant to the banking industry during the 2017-2018 session. The first article appeared in the November 2017 Compliance Journal. This article provides a summary of several new laws, including those signed through April 17, 2018. For more comprehensive information on these items, please review the applicable Act.

Prize Linked Savings Programs

Wisconsin law prohibits conducting an illegal lottery. 2017 Wisconsin Act 72 creates an exemption from the definition of lottery for certain savings promotion programs. A federal-chartered or state-chartered financial institution may conduct or

participate in savings promotion programs that meet all the requirements.

A savings promotion program is defined as a contest to encourage savings deposits. Meaning, a financial institution may hold a contest or promotion to encourage savings deposits in which depositors may win prizes. There are certain requirements for qualifying accounts (being those accounts eligible to win prizes) such as comparable fees, chance of winning, and participation.

Date of enactment: November 27, 2017

For the full requirements see 2017 Wisconsin Act 72 here: <https://docs.legis.wisconsin.gov/2017/related/acts/72>

Transfer by Affidavit Option

The transfer by affidavit is an option for certain individuals to close out small estates. Previously, three individuals could utilize the transfer by affidavit option: the heir of the decedent, a trustee of a revocable trust created by the decedent, and person who was guardian of the decedent at the time of the decedent’s death. 2017 Wisconsin Act 90 permits, in addition to those individuals, a person named in the will to act as a personal representative, to use the transfer by affidavit option.

If a person receives an affidavit from a person named in the will to act as personal representative, they may not transfer any money due to the decedent until 30 days after receiving the affidavit. If, during the

30-day period the person who received the affidavit receives an affidavit for the same decedent from another person, the person who received the affidavits may not transfer any money due the decedent unless ordered to do so by a court.

Date of enactment: November 30, 2017

See 2017 Wisconsin Act 90 here: <https://docs.legis.wisconsin.gov/2017/related/acts/90>

Procedures Related to a Sale of Foreclosed Property

Previously, certain foreclosure procedures applied to property located in a county with a population of 750,000 or more. This was typically referred to as the Milwaukee county confirmation procedure as the only county to which the requirements applied. 2017 Wisconsin Act 104 expands those procedures to apply to property located anywhere within the state of Wisconsin.

Generally speaking, following confirmation of sale and compliance with the terms of the sale, the Clerk of Courts must either provide the Register of Deeds with notice that a sheriff's deed is available, or transmit the deed to the Register of Deeds for recording. In the event of the latter, the Register of Deeds must retrieve the documents and fees from the Clerk of Courts within a reasonable period of time.

Date of enactment: November 30, 2017

See 2017 Wisconsin Act 104 here: <https://docs.legis.wisconsin.gov/2017/related/acts/104>

Guaranteed Asset Protection Waivers

A guaranteed asset protection (gap) waiver is a contractual obligation (typically provided for a fee) where a creditor agrees to cancel or waive all or part of amounts due on a borrower's finance agreement in the event of a total physical damage or loss or unrecovered theft of a motor vehicle. 2017 Wisconsin Act 161 permits sale of gap waivers in compliance with certain disclosure requirements under motor vehicle leases and sales.

Date of enactment: March 28, 2018

For the full requirements, see 2017 Wisconsin Act 161 here: <https://docs.legis.wisconsin.gov/2017/related/acts/161>

Uniform Adult Guardianship Jurisdiction

Wisconsin has generally incorporated the Uniform Adult Guardianship and Protective Proceedings Jurisdiction Act into Wisconsin law with some modifications. A Wisconsin court may utilize provisions under the Act to communicate with a court in another state concerning a guardianship. Financial institutions may begin to see guardianship orders issued by a court within another state that has been registered and recognized by a Wisconsin court in accordance with this Act.

Date of enactment: April 3, 2018

For the full details see 2017 Wisconsin Act 187 here: <https://docs.legis.wisconsin.gov/2017/related/acts/187>

Internet-Based Foreclosure Sale

This Act permits a county to enact an ordinance, following certain guidelines, permitting the sheriff or referee of a sale of foreclosed property to conduct such sale using an internet-based auction.

Date of enactment: April 3, 2018

See 2017 Wisconsin Act 208 here: <https://docs.legis.wisconsin.gov/2017/related/acts/208>

Floodplain Zoning Ordinances

This Act conforms certain Wisconsin zoning ordinances and floodplain determination requirements with a letter of map amendment issued by the Federal Emergency Management Agency (FEMA). FEMA issues flood insurance through the National Flood Insurance program (NFIP), but only if a community adopts and enforces floodplain management regulations that meet NFIP requirements. One such requirement is that a community's management regulations reflect FEMA flood maps.

Under this Act, a property owner who obtains a letter of map amendment from FEMA that amends the federal flood map, may present such amendment to a community, that must then adjust its zoning ordinance as necessary to conform to the amendment.

Date of enactment: April 3, 2018

See 2017 Wisconsin Act 242 here: <https://docs.legis.wisconsin.gov/2017/related/acts/242>

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Wisconsin Bankers Association

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Special Focus

Condominium Law and Rights

This Act affects rights with respect to first mortgage security interests in condominium units. Under the Act, a condominium may raise funds for the repair or replacement of common elements. Costs may be assessed against each unit owner, and the association may levy such assessments. Upon failure to pay, the association may foreclose. Upon acquiring title to the unit, the association may require the first mort-

gagee to either release the security interest in the unit or accept a quit claim deed from the association.

Additionally, the Act places joint and several liability upon the mortgagee who becomes the owner of a unit following foreclosure for any unpaid assessments due from the former owner during the 12 months prior to confirmation.

Date of enactment: April 16, 2018

The Act includes additional provisions, some of which may affect first mortgages, for example with respect to condominium declarations and voting at the association of unit owners. See 2017 Wisconsin Act 333 here: <https://docs.legis.wisconsin.gov/2017/related/acts/333> ■

Regulatory Spotlight

Agencies Propose Amendments to Enhanced Supplementary Leverage Ratio Standards.

The Board of Governors of the Federal Reserve System (FRB), and the Office of the Comptroller of the Currency (OCC) proposed amendments that would modify the enhanced supplementary leverage ratio standards for U.S. top-tier bank holding companies identified as global systemically important bank holding companies (GSIBs) and certain of their insured depository institution subsidiaries. Specifically, the proposal would modify the current 2 percent leverage buffer, which applies to each GSIB, to equal 50 percent of the firm's GSIB risk-based capital surcharge. The proposal also would require a FRB- or OCC-regulated insured depository institution subsidiary of a GSIB to maintain a supplementary leverage ratio of at least 3 percent plus 50 percent of the GSIB risk-based surcharge applicable to its top-tier holding company in order to be deemed "well capitalized" under FRB's and OCC's prompt corrective action rules. Consistent with this approach to establishing enhanced supplementary leverage ratio standards for insured depository institutions, OCC is proposing to revise the methodology it uses to identify which national banks and Federal savings associations are subject to the enhanced supplementary leverage ratio standards to ensure that they apply only to those national banks and Federal savings associations

that are subsidiaries of a Board-identified GSIB. FRB also is seeking comment on a proposal to make conforming modifications to the GSIB leverage buffer of FRB's total loss-absorbing capacity and long-term debt requirements and other minor amendments to the buffer levels, covered intermediate holding company conformance period, methodology for calculating the covered intermediate holding company long-term debt amount, and external total loss-absorbing capacity risk-weighted buffer. Comments are due **05/21/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-19/pdf/2018-08066.pdf>. *Federal Register*, Vol. 83, No. 76, 04/19/2018, 17317-17327.

Agencies Request Comment on Information Collection.

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) announced they seek comment on the information collection titled The Consolidated Reports of Condition and Income. The Agencies also gave notice that they sent the collection to OMB for review. Comments are due **05/11/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-11/pdf/2018-07443.pdf>. *Federal Register*, Vol. 83, No. 70, 04/11/2018, 15678-15702.

CFPB Finalizes Amendments to Federal Mortgage Disclosure Requirements Under the Truth in Lending Act.

The Bureau of Consumer Financial Protection (CFPB) finalized amendments to Federal mortgage disclosure requirements under the Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA) that are implemented in Regulation Z. The amendments relate to when a creditor may compare charges paid by or imposed on the consumer to amounts disclosed on a Closing Disclosure, instead of a Loan Estimate, to determine if an estimated closing cost was disclosed in good faith. The final rule is effective **06/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-02/pdf/2018-09243.pdf>. *Federal Register*, Vol. 83, No. 85, 05/02/2018, 19159-19176.

CFPB Requests Comment on Consumer Complaint and Consumer Inquiry Handling Processes.

CFPB has requested comment on its consumer complaint and consumer inquiry processes to assist CFPB in assessing its handling of these processes and whether changes to its processes would be appropriate. Comments are due **07/16/2018**. The notice may be viewed at: <https://www.gpo.gov>



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[gov/fdsys/pkg/FR-2018-04-17/pdf/2018-07943.pdf](https://www.gpo.gov/fdsys/pkg/FR-2018-04-17/pdf/2018-07943.pdf). *Federal Register*, Vol. 83, No. 74, 04/17/2018, 16839-16841.

CFPB Requests Comment on Information Collection.

CFPB announced it seeks comment on the information collection State Official Notification Rule—12 CFR 1082. CFPB also gave notice that they sent the collection to OMB for review. Comments are due **05/23/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-23/pdf/2018-08422.pdf>. *Federal Register*, Vol. 83, No. 78, 04/23/2018, 17656.

FRB Finalizes Amendments to Regulation A.

The Board of Governors of the Federal Reserve System (FRB) finalized amendments to its Regulation A to revise the 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 final amendments are intended to allow the regulation to address circumstances in which the Federal Open Market Committee (FOMC) 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. The final rule is effective **06/08/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-09/pdf/2018-09805.pdf>. *Federal Register*, Vol. 83, No. 90, 05/09/2018, 21167-21168.

FRB Proposes Amendments to Regulatory Capital, Capital Plan, and Stress Test Rules.

FRB proposed amendments that would integrate FRB's regulatory capital rule and FRB's Comprehensive Capital Analysis and Review and stress test rules in order to simplify the capital regime applicable to firms subject to the capital plan rule. The proposal would amend FRB's capital plan

rule, capital rule, and stress testing rules, and make amendments to the Stress Testing Policy Statement. Under the proposal, FRB's supervisory stress test would be used to establish the size of a stress capital buffer requirement and a stress leverage buffer requirement. The proposal would apply to bank holding companies with \$50 billion or more in total consolidated assets and U.S. intermediate holding companies of foreign banking organizations established pursuant to Regulation YY. Comments are due **06/25/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-25/pdf/2018-08006.pdf>. *Federal Register*, Vol. 83, No. 80, 04/25/2018, 18160-18188.

FRB Requests Comment on Information Collections.

- FRB announced it seeks comment on the information collection titled Recordkeeping and Disclosure Requirements Associated with Consumer Financial Protection Bureau's (CFPB) Regulation B (Equal Credit Opportunity Act). FRB also gave notice that they sent the collection to OMB for review. Comments are due **06/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-13/pdf/2018-07668.pdf>. *Federal Register*, Vol. 83, No. 72, 04/13/2018, 16098-16099.
- FRB announced it seeks comment on the information collection titled Country Exposure Report for U.S. Branches and Agencies of Foreign Banks. FRB also gave notice that they sent the collection to OMB for review. Comments are due **06/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-27/pdf/2018-08838.pdf>. *Federal Register*, Vol. 83, No. 82, 04/27/2018, 18564-18565.
- FRB announced it seeks comment on the information collection titled Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks; Report of Assets and Liabilities of a Non-U.S. Branch

that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank. FRB also gave notice that they sent the collection to OMB for review. Comments are due **05/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-27/pdf/2018-08839.pdf>. *Federal Register*, Vol. 83, No. 82, 04/27/2018, 18562-18564.

- FRB announced it seeks comment on the information collection titled Financial Statements for Holding Companies. FRB also gave notice that they sent the collection to OMB for review. Comments are due **06/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-30/pdf/2018-09000.pdf>. *Federal Register*, Vol. 83, No. 83, 04/30/2018, 18843-18846.
- FRB announced it seeks comment on the information collection titled Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies and the Abbreviated Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies. FRB also gave notice that they sent the collection to OMB for review. Comments are due **07/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-01/pdf/2018-09083.pdf>. *Federal Register*, Vol. 83, No. 84, 05/01/2018, 19062-19064.
- FRB announced it seeks comment on the information collection titled Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations and the Abbreviated Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations. FRB also gave notice that they sent the collection to OMB for review. Comments are due **07/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-01/pdf/2018-09083.pdf>. *Federal Register*, Vol. 83, No. 84, 05/01/2018, 19062-19064.



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- FRB announced it seeks comment on the information collection titled The Financial Statements of U.S. Non-bank Subsidiaries Held by Foreign Banking Organizations, Abbreviated Financial Statements of U.S. Non-bank Subsidiaries Held by Foreign Banking Organizations, and the Capital and Asset Report of Foreign Banking Organizations. FRB also gave notice that they sent the collection to OMB for review. Comments are due **07/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-01/pdf/2018-09083.pdf>. *Federal Register*, Vol. 83, No. 84, 05/01/2018, 19062-19064.

FRB Issues Corrections to Regulatory Capital Rules.

FRB issued a correction to the final rule regarding regulatory capital rules published in the *Federal Register* on **05/01/2014**. The correction resolves an unintended deletion from the regulatory capital rules that was made in connection with the enhanced supplementary leverage ratio standards. The correction is effective **04/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-20/pdf/2018-08248.pdf>. *Federal Register*, Vol. 83, No. 77, 04/20/2018, 17477-17478.

FRB Issues Solicitation of Applications for Membership on the Community Advisory Council.

FRB issued a notice announcing it is accepting applications for membership on the Community Advisory Council (CAC). CAC is an advisory committee to FRB on issues affecting consumers and communities. Applications are due **06/16/2018**, if selected, terms will begin **01/01/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-13/pdf/2018-07695.pdf>. *Federal Register*, Vol. 83, No. 72, 04/13/2018, 16099-16100.

FDIC Issues Final Rule Amending Regulatory Capital Rule.

The Federal Deposit Insurance Corporation (FDIC) issued a technical amendment to return text to its regulations that was altered due to a procedural error that allowed a 2014 rule to become effective on **01/01/2018**. FDIC did not intend for the 2014 rule to become effective but did not rescind it before its effective date. This rule returns text to a section on capital measures and capital category definitions as it appeared before the codification of the 2014 rule. The final rule is effective **04/23/2018** and applicable **04/15/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-23/pdf/2018-08359.pdf>. *Federal Register*, Vol. 83, No. 78, 04/23/2018, 17616-17617.

FDIC Rescinds No Longer Effective Regulatory Capital Rules.

FDIC issued a final rule rescinding certain capital regulation that are no longer effective following the **01/01/2015** implementation of the revised capital rules. The final rule also makes conforming changes to sections in the FDIC's codified rules that refer to the superseded capital rules. The rule is effective **04/24/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-24/pdf/2018-06881.pdf>. *Federal Register*, Vol. 83, No. 79, 04/24/2018, 17737-17744.

FDIC Requests Comment on Information Collections.

- FDIC announced it seeks comment on the information collection titled Assessment Rate Adjustment Guidelines for Large and Highly Complex Institutions. FDIC also gave notice that they sent the collection to OMB for review. Comments are due **06/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-13/pdf/2018-07667.pdf>. *Federal Register*, Vol. 83, No. 72, 04/13/2018, 16096-16097.

- FDIC announced it seeks comment on the information collection titled Large Bank Deposit Insurance Program. FDIC also gave notice that they sent the collection to OMB for review. Comments are due **06/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-27/pdf/2018-08932.pdf>. *Federal Register*, Vol. 83, No. 82, 04/27/2018, 18560-18562.
- FDIC announced it seeks comment on the information collection titled Notice of Branch Closure. FDIC also gave notice that they sent the collection to OMB for review. Comments are due **06/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-30/pdf/2018-09014.pdf>. *Federal Register*, Vol. 83, No. 83, 04/30/2018, 18841-18842.
- FDIC announced it seeks comment on the information collection titled Minimum Requirements for Appraisal Management Companies. FDIC also gave notice that they sent the collection to OMB for review. Comments are due **07/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-02/pdf/2018-09324.pdf>. *Federal Register*, Vol. 83, No. 85, 05/02/2018, 19285-19288.
- FDIC announced it seeks comment on the information collection titled Notification of Change of Insured Status. FDIC also gave notice that they sent the collection to OMB for review. Comments are due **07/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-02/pdf/2018-09325.pdf>. *Federal Register*, Vol. 83, No. 85, 05/02/2018, 19284-19285.

FDIC Issues Terminations of Receiverships.

- FDIC as Receiver was charged with the duty of winding up the affairs of former depository institutions and liquidating all related assets. The Receiver has fulfilled its obligations



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and made all dividend distributions required by law. The Receiver has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination dates listed in the final column of the chart in the notice, the Receiverships have been terminated, the Receiver has been discharged, and the Receiverships have ceased to exist as legal entities. The notices may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-13/pdf/2018-07635.pdf>. *Federal Register*, Vol. 83, No. 72, 04/13/2018, 16097-16098. <https://www.gpo.gov/fdsys/pkg/FR-2018-04-19/pdf/2018-08213.pdf>. *Federal Register*, Vol. 83, No. 76, 04/19/2018, 17410-17411. <https://www.gpo.gov/fdsys/pkg/FR-2018-05-08/pdf/2018-09722.pdf>. *Federal Register*, Vol. 83, No. 89, 05/08/2018, 20181-20819. <https://www.gpo.gov/fdsys/pkg/FR-2018-05-09/pdf/2018-09808.pdf>. *Federal Register*, Vol. 83, No. 90, 05/09/2018, 21295.

- FDIC as Receiver for former depository institutions, intends to terminate its receivership for the institutions listed in the notice. The liquidation of the assets for each receivership 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. Based upon the foregoing, the Receiver has determined that the continued existence of the receiverships will serve no useful purpose. Consequently, notice is given that the receiverships shall be terminated, to be effective no sooner than thirty days after the date of this notice. If any person wishes to comment concerning the termination of any of the receiverships, such

comment must be made in writing, identify the receivership to which the comment pertains, and be sent within thirty days of the date of this notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 34.6, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of the above-mentioned receiverships will be considered which are not sent within this time frame. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-07/pdf/2018-09666.pdf>. *Federal Register*, Vol. 83, No. 88, 05/07/2018, 20073-20074.

OCC Requests Comment on Information Collections.

- The Office of the Comptroller of the Currency (OCC) announced it seeks comment on the information collection titled Credit Risk Retention. OCC also gave notice that they sent the collection to OMB for review. Comments are due **05/25/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-25/pdf/2018-08577.pdf>. *Federal Register*, Vol. 83, No. 80, 04/25/2018, 18126-18129.
- OCC announced it seeks comment on the information collection titled Registration of Mortgage Loan Originators. OCC also gave notice that they sent the collection to OMB for review. Comments are due **06/07/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-08/pdf/2018-09779.pdf>. *Federal Register*, Vol. 83, No. 89, 05/08/2018, 20911-20912.
- OCC announced it seeks comment on the information collection titled Customer Complaint Form. OCC also gave notice that they sent the collection to OMB for review. Comments are due **06/08/2018**. The notice may be viewed at: [\[09875.pdf\]\(#\). *Federal Register*, Vol. 83, No. 90, 05/09/2018, 21339.](https://www.gpo.gov/fdsys/pkg/FR-2018-05-09/pdf/2018-</div><div data-bbox=)

HUD Requests Comment on Information Collections.

- The Department of Housing and Urban Development (HUD) announced it seeks comment on the information collection titled Energy Efficient Mortgages (EEM). HUD also gave notice that they sent the collection to OMB for review. Comments are due **05/17/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-17/pdf/2018-07935.pdf>. *Federal Register*, Vol. 83, No. 74, 04/17/2018, 16897.
- HUD announced it seeks comment on the information collection titled Mortgagor's Certificate of Actual Cost. HUD also gave notice that they sent the collection to OMB for review. Comments are due **05/17/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-17/pdf/2018-07936.pdf>. *Federal Register*, Vol. 83, No. 74, 04/17/2018, 16896-16897.
- HUD announced it seeks comment on the information collection titled Community Development Block Grant Entitlement Program. HUD also gave notice that they sent the collection to OMB for review. Comments are due **06/18/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-19/pdf/2018-08235.pdf>. *Federal Register*, Vol. 83, No. 76, 04/19/2018, 17423-17424.
- HUD announced it seeks comment on the information collection titled Multifamily Insurance Benefits Claims Package. HUD also gave notice that they sent the collection to OMB for review. Comments are due **05/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-26/pdf/2018-08778.pdf>. *Federal Register*, Vol. 83, No. 81, 04/26/2018, 18326-18327.



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- HUD announced it seeks comment on the information collection titled Indian Community Development Block Grant Information Collection. HUD also gave notice that they sent the collection to OMB for review. Comments are due **06/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-27/pdf/2018-08972.pdf>. *Federal Register*, Vol. 83, No. 82, 04/27/2018, 18585-18586.
- HUD announced it seeks comment on the information collection titled Single Family Premium Collection Subsystem—Periodic (SFPCS—P). HUD also gave notice that they sent the collection to OMB for review. Comments are due **06/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-27/pdf/2018-08967.pdf>. *Federal Register*, Vol. 83, No. 82, 04/27/2018, 18587.
- HUD announced it seeks comment on the information collection titled Self-Help Homeownership Opportunity Program (SHOP). HUD also gave notice that they sent the collection to OMB for review. Comments are due **06/07/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-08/pdf/2018-09776.pdf>. *Federal Register*, Vol. 83, No. 89, 05/08/2018, 20851-20852.

FEMA Issues Final Flood Elevation Determination.

The Federal Emergency Management Agency (FEMA) has made final Base (1-percent-annual-chance) Flood Elevations (BFEs) and modified BFEs for communities in the state of **Michigan**. The BFEs and modified BFEs are the basis for the floodplain management measures that each community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The effective date is the date of issuance of the Flood Insurance Rate

Map (FIRM) showing BFEs and modified BFEs for each community. This date may be obtained by contacting the office where the maps are available for inspection as indicated in the table in the final rule. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-25/pdf/2018-08592.pdf>. *Federal Register*, Vol. 83, No. 80, 04/25/2018, 17930-17931.

FEMA Issues Final Flood Hazard Determinations.

FEMA has issued a final notice which identifies communities in the state of **Illinois**, 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 **08/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-30/pdf/2018-09076.pdf>. *Federal Register*, Vol. 83, No. 83, 04/30/2018, 18856-18858.

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**, 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-2018-05-08/pdf/2018-09689.pdf>. *Federal Register*, Vol. 83, No. 89, 05/08/2018, 20810-20843.

- 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 **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-2018-05-08/pdf/2018-09698.pdf>. *Federal Register*, Vol. 83, No. 89, 05/08/2018, 20831-20834.

FinCEN Requests Comment on Information Collection.

The Financial Crimes Enforcement Network (FinCEN) announced it seeks comment on the information collection titled CISADA Reporting Requirements-31 CFR 1060.300. FinCEN also gave notice that they sent the collection to OMB for review. Comments are due **07/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-02/pdf/2018-09267.pdf>. *Federal Register*, Vol. 83, No. 85, 05/02/2018, 19402-19403.



Regulatory Spotlight

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

Treasury Finalizes Amendments to Acquisition Regulations.

The Department of the Treasury (Treasury) finalized without change the interim final rule that amended the Department of the Treasury Acquisition Regulation (DTAR) by adding a subpart titled “Responsible Prospective Contractor” and a paragraph concerning Representation and certifications regarding responsibility matters, for the purpose of directing IRS contracting officers to the newly added DTAR subpart titled “Tax Check Requirement,” which prescribes the policies and procedures for performing a tax check on the apparent successful offeror in order to determine eligibility to receive an award. The final rule is effective **05/11/2018**. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-11/pdf/2018-07458.pdf>. *Federal Register*, Vol. 83, No. 70, 04/11/2018, 15502-15503.

Treasury Extends Compliance Date for Qualified Financial Contract Recordkeeping.

Treasury announced the extension of the compliance dates of the regulation implementing the qualified financial contract recordkeeping requirements of the Dodd-Frank Act. The final rule is now effective **05/23/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-23/pdf/2018-08388.pdf>. *Federal Register*, Vol. 83, No. 78, 04/23/2018, 17619-17621.

Treasury Issued Call for Large Position Reports.

Treasury called for the submission of Large Position Reports by those entities whose positions in the 2.25 percent Treasury Notes of November 2027 equaled or exceeded \$4.58 billion as of **01/12/2018**. The reports are due **04/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-13/pdf/2018-07803.pdf>. *Federal Register*, Vol. 83, No. 72, 04/13/2018, 16175.

Treasury Requests Comment on Information Collections.

- Treasury announced it seeks comment on the information collection titled Distributions From an HSA, Archer MSA or Medical Advantage MSA. Treasury also gave notice that they sent the collection to OMB for review. Comments are due **06/18/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-17/pdf/2018-07967.pdf>. *Federal Register*, Vol. 83, No. 74, 04/17/2018, 16920-16921.
- Treasury announced it seeks comment on the information collection titled Qualified Severance of a Trust for Generation-Skipping Transfer (GST) Tax Purposes. Treasury also gave notice that they sent the collection to OMB for review. Comments are due **06/18/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-19/pdf/2018-08146.pdf>. *Federal Register*, Vol. 83, No. 76, 04/19/2018, 17473-17474.
- Treasury announced it seeks comment on the information collection titled Suspicious Activity Report by Depository Institutions. Treasury also gave notice that they sent the collection to OMB for review. Comments are due **05/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-26/pdf/2018-08770.pdf>. *Federal Register*, Vol. 83, No. 81, 04/26/2018, 18394.

- Treasury announced it seeks comment on the information collection titled Currency Transaction Reports. Treasury also gave notice that they sent the collection to OMB for review. Comments are due **05/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-26/pdf/2018-08770.pdf>. *Federal Register*, Vol. 83, No. 81, 04/26/2018, 18394.
- Treasury announced it seeks comment on the information collection titled Suspicious Activity Report by Insurance Companies. Treasury also gave notice that they sent the collection to OMB for review. Comments are due **05/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-26/pdf/2018-08770.pdf>. *Federal Register*, Vol. 83, No. 81, 04/26/2018, 18394.

FHFA Issues Orders Regarding Stress Testing Results.

The Federal Housing Finance Agency (FHFA) issued Orders dated **03/01/2018**, with respect to stress test reporting as of **12/31/2017**, under section 165(i)(2) of the Dodd-Frank Act. Summary Instructions and Guidance accompanied the Orders to provide testing scenarios. The Orders are effective **04/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-30/pdf/2018-09072.pdf>. *Federal Register*, Vol. 83, No. 83, 04/30/2018, 18727.

FHFA Issues Correction to Affordable Housing Program Amendments.

FHFA is correcting an inadvertent error in the calculation of a proposed regulatory outcome requirement in the proposed rule published in the *Federal Register* on **03/14/2018**, regarding the Federal Home Loan Banks’ Affordable Housing Program. FHFA is requesting comment on the corrected calculation and is extending the comment period on all aspects of the proposed rule by an additional 30 days. The



Regulatory Spotlight

new comment due date is **06/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-02/pdf/2018-09326.pdf>. *Federal Register*, Vol. 83, No. 85, 05/02/2018, 19188-19189.

SBA Finalizes Debt Refinancing in 504 Loan Program Rule.

The Small Business Administration (SBA) finalized the interim final rule that was published in the *Federal Register* on **05/25/2016**, to implement the debt refinancing program reauthorized by Section 521 of Division E of the Consolidated Appropriations Act, 2016. In response to comments received on the IFR, the final rule makes some additional revisions to the program's regulations with respect to the definition of Qualified debt, the requirements related to Eligible Business Expenses, the refinancing of Projects involving single or limited use properties, and the disbursement period. The final rule is effective **06/06/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-07/pdf/2018-09638.pdf>. *Federal Register*, Vol. 83, No. 88, 05/07/2018, 19915-19921.

SBA Modifies Fee Policy for Express Bridge Loan Pilot Program.

SBA issued an amendment to revise the program requirements, including the modification of an SBA regulation relating to fees that can be collected from the Applicant or Borrower in connection with a loan made under the Express Bridge Pilot. The revised program requirements are effective **05/07/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-07/pdf/2018-09627.pdf>. *Federal Register*, Vol. 83, No. 88, 05/07/2018, 19921-19922.

SBA Requests Comment on Information Collection.

SBA announced it seeks comment on the information collection titled Compensation Agreement. SBA also gave notice that they sent the collection to OMB for re-

view. Comments are due **05/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-27/pdf/2018-08907.pdf>. *Federal Register*, Vol. 83, No. 82, 04/27/2018, 18616-18617.

RBC Issues Notice of Funding for Repowering Assistance Program.

The Rural Business-Cooperative Service announced the solicitation of applications for up to \$5 Million of available funding under the Repowering Assistance Program to encourage the use of renewable biomass as a replacement fuel source for fossil fuels used to provide process heat or power in the operation of eligible biorefineries. To be eligible for payments, biorefineries must have been in existence on or before **06/18/2008**. Applications are due **07/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-20/pdf/2018-08298.pdf>. *Federal Register*, Vol. 83, No. 77, 04/20/2018, 17522-17524.

CCC Issues Notice of Funding Availability for the Technical Assistance for Specialty Crops Program.

The Commodity Credit Corporation (CCC) announced it is inviting proposals for the 2019 Technical Assistance for Specialty Crops (TASC) program. The TASC program is administered by personnel of the Foreign Agricultural Service (FAS) on behalf of CCC. The intended effect of this notice is to solicit proposals from the U.S. private sector and government agencies for fiscal year 2019 and to set out the criteria for the awarding of funds under the program. Future announcements of funding availability for the TASC program will be made through the [Grants.gov](http://www.grants.gov) website. Funding proposals are due **06/08/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-09/pdf/2018-09868.pdf>. *Federal Register*, Vol. 83, No. 90, 05/09/2018, 21260-21263.

SEC Proposes Amendments to Auditor Independence Rules.

The Securities and Exchange Commission (SEC) proposed amendments to its auditor independence rules to refocus the analysis that must be conducted to determine whether an auditor is independent when the auditor has a lending relationship with certain shareholders of an audit client at any time during an audit or professional engagement period. The proposed amendments would focus the analysis solely on beneficial ownership rather than on both record and beneficial ownership; replace the existing 10 percent bright-line shareholder ownership test with a "significant influence" test; add a "known through reasonable inquiry" standard with respect to identifying beneficial owners of the audit client's equity securities; and amend the definition of "audit client" for a fund under audit to exclude funds that otherwise would be considered affiliates of the audit client. Comments are due **07/09/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-05-08/pdf/2018-09721.pdf>. *Federal Register*, Vol. 83, No. 89, 05/08/2018, 20753-20773.

FASB Issues Statement of Federal Financial Accounting Standards 54.

The Federal Accounting Standards Advisory Board (FASB) issued Statement of Federal Financial Accounting Standards 54, Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, And Equipment. The Statement is available on the FASAB website at: <http://www.fasab.gov/accounting-standards/>. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-23/pdf/2018-08405.pdf>. *Federal Register*, Vol. 83, No. 78, 04/23/2018, 17658.



Regulatory Spotlight

NCUA Finalizes Amendment to Advertising Rule.

The National Credit Union Administration (NCUA) finalized amendments to its advertising rule to provide regulatory relief to federally insured credit unions (FICUs). The advertising rule requires FICUs to use NCUA's official advertisement statement when advertising, and it currently permits three versions of that statement. Under this final rule, NCUA is allowing FICUs the option of using a fourth version: "Insured by NCUA." To provide additional regulatory relief, NCUA is: Expanding a current exemption from the advertising statement requirement regarding radio and television advertisements; and eliminating the requirement to include the official advertising statement on statements of condition required to be published by law. The final rule is effective **05/25/2018**. The notice may be viewed at: [https://www.gpo.gov/fdsys/pkg/FR-2018-04-25/pdf/2018-](https://www.gpo.gov/fdsys/pkg/FR-2018-04-25/pdf/2018-08557.pdf)

[08557.pdf](https://www.gpo.gov/fdsys/pkg/FR-2018-04-25/pdf/2018-08557.pdf). *Federal Register*, Vol. 83, No. 80, 04/25/2018, 17910-17913.

NCUA Finalizes Amendment to Capital Planning and Supervisory Stress Testing.

NCUA finalized amendments to regulations regarding capital planning and stress testing for federally insured credit unions with \$10 billion or more in assets (covered credit unions). The final rule reduces regulatory burden by removing some of the capital planning and stress testing requirements currently applicable to certain covered credit unions. The final rule also makes NCUA's requirements more efficient by, among other things, authorizing covered credit unions to conduct their own stress tests in accordance with NCUA's requirements and permitting covered credit unions to incorporate the stress test results into their capital plans. The final rule is effective **06/01/2018**. The

notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-04-25/pdf/2018-08558.pdf>. *Federal Register*, Vol. 83, No. 80, 04/25/2018, 17901-17910. ■

Compliance Notes

▲ FinCEN issued a ruling providing a 90-day limited exceptive relief to covered financial institutions from the obligations of the Beneficial Ownership Requirements for Legal Entity Customers with respect to certain financial products and services that automatically rollover or renew (i.e., certificate of deposit or loan accounts) and were established before the Beneficial Ownership Rule's Applicability Date, 05/11/2018. This exception begins, retroactively, on 05/11/2018, and will expire on 08/09/2018. The ruling may be viewed at: https://www.fincen.gov/sites/default/files/administrative_ruling/2018-05-16/FinCEN%20Ruling%20CD%20and%20Loan%20Rollover%20Relief_FINAL%20508.pdf

▲ DOL issued a temporary enforcement policy related to its rule defining who is a "fiduciary" under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, and the associated prohibited transaction exemptions. The temporary enforcement

policy is a result of the Fifth Circuit's decision earlier this year to vacate the fiduciary rule in its entirety. The policy may be viewed at: <https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2018-02>

▲ Fannie Mae issued an update to its Servicing Guide with regards to servicing transfer welcome calls and changes to servicer requirements regarding escrow shortages. The changes remove the requirement that the transferee servicer initiate welcome calls to borrowers within five days after transfer, make at least three welcome call attempts by the end of the month following the file transfer (unless contact is made or a payment is received), and use commercially reasonable efforts to maintain accurate contact information. The update also allows servicers more flexibility when collecting an escrow shortage associated with a mortgage loan modification. The announcement may be viewed at: <https://www.fanniemae.com/content/announcement/svc1803.pdf>

▲ Freddie Mac issued a bulletin announcing servicing updates regarding subsequent transfers of servicing, intra-servicer portfolio moves, mortgage insurance, and mortgage modifications. The bulletin may be viewed at: <http://www.freddiemac.com/singlefamily/guide/bulletins/pdf/bll1806.pdf>

▲ SEC announced that starting 05/22/2018, the fee rates applicable to most securities transactions will be set at \$13.00 per million dollars, down from \$23.10 per million. The assessment on security futures transactions will remain unchanged at \$0.0042 for each round turn transaction. The notice may be viewed at: <https://www.sec.gov/news/press-release/2018-67>

▲ Congress disapproved the CFPB bulletin titled "Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act." According to a letter of opinion from the Government Accountability Office dated 12/05/2017,



Compliance Notes

that the Bulletin is a rule under the Congressional Review Act, and such rule shall have no force or effect. The resolution may be viewed at: <https://www.congress.gov/115/bills/sjres57/BILLS-115sjres57enr.pdf>

▲ FFIEC recently developed interagency examination procedures for Regulation X – Real Estate Settlement Procedures Act and Regulation Z – Truth in Lending. These revised examination procedures supersede the examination procedures transmitted with CA Letter 15-6. The notice may be viewed at: <https://www.federalreserve.gov/supervisionreg/caletters/caltr1803.htm>

▲ OCC issued the “Recovery Planning” booklet of the Comptroller’s Handbook. This new booklet, part of the “Safety and Soundness” category of the Comptroller’s Handbook, explains the purpose of effective recovery planning. The guidelines only apply to covered banks and have phased-in compliance periods culminating in July 2018. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/comptrollers-handbook/recovery-planning/pub-ch-recovery-planning.pdf>

▲ FinCEN issued an advisory on the changes to FATF-identified jurisdictions with AML/CFT deficiencies. Financial institutions should consider these changes when reviewing their obligations and risk-based policies, procedures, and practices with respect to the jurisdictions noted. The advisory may be viewed at: <https://www.fincen.gov/sites/default/files/advisory/2018-04-27/FinCEN%20FATF%20Advisory%20FIN-2018-A002%20%28508%29.pdf>

▲ FTC has announced it will be holding a Decrypting Cryptocurrency Scams workshop on 06/25/2018 in Chicago. The event is free and open to the public, and it will also be webcast live. The event may be viewed at: <https://www.ftc.gov/news-events/events-calendar/2018/06/decrypting-cryptocurrency-scams>

▲ FFIEC announced the availability of data on mortgage lending transactions at 5,852 U.S. financial institutions covered by the Home Mortgage Disclosure Act (HMDA). Covered institutions include banks, savings associations, credit unions, and mortgage companies. The information released is loan-level HMDA data that cover 2017 lending activity submitted by financial institutions on or before 04/18/2018. The notice may be viewed at: <https://www.consumerfinance.gov/about-us/newsroom/ffiec-announces-availability-2017-data-mortgage-lending/>

▲ FRB welcomed the release of a global strategy for reducing wholesale payments fraud and reaffirms its commitment to work collaboratively with domestic and international stakeholders to promote the safety and resiliency of the wholesale payments ecosystem worldwide. The strategy, published in a report by the Bank for International Settlement’s Committee on Payments and Market Infrastructures, sets forth an approach to reducing the risk of wholesale payments fraud related to endpoint security with the broader objective of supporting financial stability. The notice may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/other20180508a.htm>

▲ CFPB issued its Spring 2018 Rulemaking Agenda, the agenda prioritizes meeting specific statutory responsibilities, continuing selected rulemakings that were already underway, and reconsidering two regulations issued under the prior leadership: a 2015 final rule that amended regulations implementing the Home Mortgage Disclosure Act and the 2017 rule titled Payday, Vehicle Title, and Certain High-Cost Installment Loans. The rulemaking agenda may be viewed at: https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST¤tPub=true&agencyCode=&show-Stage=active&agencyCd=3170&Image58.x=36&Image58.y=25&Image58=Submit

▲ Treasury announced the formation of a U.S.-UK Financial Regulatory

Working Group with a view to the further promotion of financial stability; investor protection; fair, orderly, and efficient markets; and capital formation on both sides of the Atlantic. The announcement may be viewed at: <https://home.treasury.gov/news/press-releases/sm0354>

▲ FinCEN issued an administrative ruling regarding the beneficial ownership rule’s application to premium finance products that allow for cash refunds. The ruling exempts premium finance cash refund transactions from the requirement to collect beneficial ownership information. The ruling may be viewed at: https://www.fincen.gov/sites/default/files/administrative_ruling/2018-05-11/FIN-2018-R001.pdf

▲ OCC issued the “Military Lending Act” booklet of the *Comptroller’s Handbook*. This new booklet, part of the Consumer Compliance series of the Comptroller’s Handbook, is for use by OCC examiners when assessing compliance with the Military Lending Act (MLA). The MLA applies to closed-end and most open-end consumer credit consummated or established on or after 10/03/2016, and to credit card accounts established on or after 10/03/2017. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/comptrollers-handbook/military-lending-act/pub-ch-mla.pdf>

▲ FFIEC issued new examination procedures on the final rule, “Customer Due Diligence Requirements for Financial Institutions,” issued by FinCEN on 05/11/2016. The examination procedures apply to banks, savings and loan associations, savings associations, credit unions, and branches, agencies, and representative offices of foreign banks. The announcement and new procedures may be viewed at: <https://www.ffipec.gov/press/pr051118.htm>

▲ FDIC announced it will conduct four identical live seminars on FDIC deposit insurance coverage for bank employees and bank officers between 05/24/2018, and 11/26/2018. In addition



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to a comprehensive overview of FDIC deposit insurance rules, the seminars now include deposit insurance coverage information on signature card requirements for joint accounts, Prepaid Cards, Bank Trade names, Health Savings Accounts, 529 plan accounts, and 529 Achieving a Better Life Experience plan accounts. Further information and all seminar dates may be viewed at: <https://www.fdic.gov/deposit/seminars.html>

▲ CFPB published 2018 TILA-RESPA Rule updates to both versions of the Small Entity Compliance Guides (versions 4.1 and 5.2) and Guides to Forms (versions 1.5 and 2.1). CFPB has updated the old version and new version of each guide to provide implementation support during the optional compliance period for the 2017 TILA-RESPA Rule. The guides may be viewed at: <https://www.consumerfinance.gov/policy-compliance/guidance/>

[implementation-guidance/tila-respa-dis-closure-rule/](#)

▲ FRB announced the 05/30/2018 session of *Ask the Fed* will be the first of a four-part series on U.S. agricultural markets. Registration information may be viewed at: www.askthefed.org ■

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Compliance Calendar

May 2018 – Oct. 2018

Compliance Forums

3 Sessions | 3 Locations Session 1
June 19 | Stevens Point
June 20 | Wisconsin Dells
June 21 | Pewaukee
Session 2
Oct. 30 | Stevens Point
Oct. 31 | Wisconsin Dells
Nov. 1 | Pewaukee
Session 3 (2019)
Feb. 19 | Stevens Point
Feb. 20 | Wisconsin Dells
Feb. 21 | Pewaukee

FIPCO Events

Threat Intelligence Briefing
Aug. 16 | Barron
(Visit www.fipco.com/events.)

Golf Outing

WBA Chairman's Member
Appreciation Golf Outing
Aug. 16 | Wisconsin Dells

Group Meetings

CEO Only | CFO Only Networks
Group Meetings
June 15 | Wisconsin Dells
Oct. 19 | Madison

Peer Groups

2018 Marketing Peer Groups
June 20 | Green Bay
June 26 | Madison
June 26 | West Allis
June 27 | Baldwin

Schools

Agricultural Lending School
Aug. 1-3 | Wausau/Rothschild
Introduction to Commercial
Lending School
Sept. 5-7 | De Pere
GSB Financial Managers School
Sept. 9-14 | Madison
Supervisor Boot Camp
Oct. 2-3 | Wisconsin Dells
Personal Banker School
Oct. 16-17 | Wisconsin Dells
GSB Bank Technology
Security School
Oct. 21-26 | Madison

Summit

BOLT Summer
Leadership Summit
June 14-15 | Wisconsin Dells

Webinars (online training)

Opening Accounts for Nonprofits
& Charities
May 29 | 10 am-Noon
Bank Call Report Preparation for
Beginners (five part series)
June 1 | 10 am-Noon
Call Center
Representative Training
June 5 | 10 am-Noon
TRID Checkup
June 5 | 1:30-3:30 pm
Basics of Real Estate Loan
Documentation
June 6 | 1:30-3:30 pm
CRA – A Law or a Game
June 11 | 1:30-3:30 pm
Notary Public
June 19 | 10am-Noon
RESPA - Those Pesky Section 8
Violations
June 19 | 1:30-3:30 pm
BSA Series:
10 Examination Hotspots
June 20 | 1:30-3:30 pm
Thirty Important Steps to
Properly Audit Your Safe Deposit
Department
June 28 | 10 am-Noon
(Register online for webinars at
www.wisbank.com/education.)

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