



# Compliance Journal

## Special Focus

### Key Provisions of the Economic Growth, Regulatory Relief and Consumer Protection Act

Congress passed the Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155) on May 22, 2018. The bill was signed by President Trump on May 24. While the Act is now law, many of its provisions require implementation from the Federal banking agencies in order to be effective. The Act provides some direct regulatory relief, but also serves as an acknowledgement of a need for change in the realm of deregulation. It passed by a bipartisan vote of 258-159 and represents a step in the right direction. What follows is not a comprehensive review of the Act, but a summary of key provisions related to the banking industry.

#### Title I. Improving Consumer Access to Mortgage Credit

##### Section 101

Creates a new category of qualified mortgage (QM) for purposes of meeting the Truth in Lending Act's (TILA) ability to repay requirements. This QM is available to financial institutions less than \$10 billion in assets that originate and retain the loan in portfolio. To obtain QM status under this rule the loan must meet certain requirements:

- Restrictions on prepayment penalties;
- Total points and fees less than or equal to 3% of the loan amount;
- No negative amortization or interest only features; and,

- Fully amortized for fixed rate loan.

While this QM status is available as a matter of law, some clarification is still required by the Consumer Financial Protection Bureau (CFPB). For instance, CFPB must clarify the relationship between the new QM category and the existing small creditor QM.

##### Section 103

Provides an exception from appraisal requirements in rural areas. An appraisal for a federally-related mortgage loan is not required if the following criteria are met:

- Loan is under \$400,000;
- Real property located in a rural area (under TILA);
- Within 3 days after providing the Closing Disclosure, contact at least 3 State certified appraisers;
  - These appraisers must not be available within 5 business days, and the financial institution must document this fact; and,
- Loan is held in portfolio.
  - May be sold or transferred under limited circumstances.

This relief is not available for high cost mortgage loans (under TILA) or, for loans where an appraisal would otherwise be required for safety and soundness reasons

under other federal regulatory requirements.

##### Section 104

Exempts certain small-volume loan originators from the new HMDA reporting requirements. Financial institutions that originate fewer than 500 closed-end mortgage loans in each of the two preceding calendar years may revert to pre-January 2018 HMDA reporting requirements. Similarly, financial institutions that originate fewer than 500 open-end lines of credit in each of the two preceding calendar years may revert to pre-January 2018 reporting requirements. Thus, for HELOCs there is an:

- Exemption from HMDA reporting for HELOCs during 2018-2019 period; and,
- Limited HELOC reporting for post 2019 period.

None of the Section 104 exemptions apply to any bank that has received a "needs to improve" CRA rating during each of the last 2 most recent exams or a "substantial non-compliance" rating on its most recent exam. CFPB. The CFPB will need to implement, or rewrite, the existing HMDA rule to clarify Section 104's relation to current reporting requirements.

##### Section 108

Creates a new exemption from escrow requirements for residential mortgage



loans (under TILA) for financial institutions that:

- Have assets of \$10 billion or less;
- Originated 1,000 or fewer first lien mortgages secured by a principal dwelling in the preceding year;
- Originated at least one covered transaction in a rural or underserved area (under TILA); and
- Do not maintain an escrow account for real estate secured loans other than when required for HPML or distressed customers. However, an HPML must continue to meet the covered transaction, extension, and asset threshold tests under 1026.35(b)(2)(iii).

This exemption is created in addition to the existing escrow exemption available under TILA. This exemption is not immediately effective. The CFPB must write implementing regulations in order for the exemption to become available. The Act does not give a timeline that CFPB must follow for implementation.

## Section 109

Eliminates the 3-day waiting period required by the TILA/RESPA integrated disclosure rules when a consumer receives a second offer for credit by the same lender. Meaning, if the APR becomes inaccurate, by changing more than 1/8th of a 1% that results in a lower rate, a corrected Closing Disclosure is still required, but does not require a 3 day waiting period before closing.

## **Title II. Regulatory Relief and Protecting Consumer Access to Credit**

### Section 201

Simplifies the capital calculations for community banks that have less than \$10 billion in assets by requiring the Federal banking agencies to establish a specified Community Bank Leverage Ratio between 8% and 10%. This specified ratio is designed to provide relief from Basel III capital standards for community banks. Financial institutions that maintain this ratio are presumed to be well capitalized and in compliance with risk based capital and leverage requirements.

### Section 203

Exempts banks with less than \$10 billion in assets from the Volcker Rule.

### Section 205

Requires the federal banking agencies to implement regulations raising the eligibility for reduced Report of Condition and Income (short form call reports) from \$1 billion to \$5 billion in assets.

### Section 210

Increases the asset threshold for the 18 month instead of 12 month examination cycle from \$1 billion to \$3 billion in assets.

### Section 213

Permits the collection and use of certain information, such as a copy of a customer's driver's license, in connection with online banking.

## **Other Sections to Consider**

As discussed above, this article does not provide a comprehensive analysis of S. 2155. It is designed to highlight certain portions of select sections within the Act. There are other sections in each title above, as well as titles not discussed above. Some of those titles not discussed that readers should be aware of are:

- Title III – Protections for Veterans, Consumers, and Homeowners;
- Title IV – Tailoring Regulations for Certain Bank Holding Companies;
- Title V – Encouraging Capital Formation; and,
- Title VI – Protections for Student Borrowers.

## **Conclusion**

Readers are encouraged to consult S. 2155 to review the sections above in full, as well as those sections not discussed. The Act can be found here: <https://www.congress.gov/bill/115th-congress/senate-bill/2155>

In addition, if you missed the WBA webinar, Everything You Need to Know About S.2155 All Member Call, you can access its recording here: <https://gsb.adobeconnect.com/pumj4im-ny6uh?proto=true> ■

July 2018  
Volume 23, Number 2

### **Wisconsin Bankers Association**

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

### Senior Writers

Kristine Cleven  
Scott Birrenkott

Copyright ©2018 Wisconsin Bankers Association. All rights reserved. Reproduction by any means of the entire contents or any portion of this publication without prior written permission is strictly prohibited. This publication is intended to provide accurate information in regard to the subject matter covered as of the date of publication; however, the information does not constitute legal advice. If legal advice or other expert assistance is required, the services of a competent and professional person should be sought.

### Subscription Rate:

\$195/year for non-members. For subscription orders and inquiries, please contact the Wisconsin Bankers Association at the above address, by phone at 608/441-1200 or e-mail at [WBAlegal@wisbank.com](mailto:WBAlegal@wisbank.com). *WBA Compliance Journal* may also be seen online at: [www.wisbank.com](http://www.wisbank.com).



# Regulatory Spotlight

## Agencies Issue Policy Statement on Interagency Notification of Formal Enforcement.

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) issued a policy statement on interagency notification of formal enforcement actions in coordination with the Federal Financial Institutions Examination Council (FFIEC) rescinding the existing policy statement and to incorporate and reflect current practices. The policy statement is applicable **06/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-12/pdf/2018-12556.pdf>. *Federal Register*, Vol. 83, No. 113, 06/12/2018, 27371-27372.

## CFPB Issues Semiannual Regulatory Agenda.

The Bureau of Consumer Financial Protection (CFPB) issued its semiannual regulatory agenda as a part of the Spring 2018 Unified Agenda of Federal Regulatory and Deregulatory Actions. CFPB reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2018**, to **04/30/2019**. The next agenda will be published in fall 2018 and will update this agenda through fall 2019. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-11/pdf/2018-11229.pdf>. *Federal Register*, Vol. 83, No. 112, 06/11/2018, 27234-27236.

## CFPB Issues Correction to Request for Comment on Information Collection.

CFPB issued a correction to a request for comment on an information collection published in the *Federal Register* on **05/14/2018**. The notice incorrectly included the word “Compliant” in one mention of the collection’s title when it should have read “Complaint.” The notice may be viewed at: [https://www.gpo.gov/fdsys/pkg/FR-2018-06-15/pdf/2018-](https://www.gpo.gov/fdsys/pkg/FR-2018-06-15/pdf/2018-12908.pdf)

[12908.pdf](https://www.gpo.gov/fdsys/pkg/FR-2018-06-15/pdf/2018-12908.pdf). *Federal Register*, Vol. 83, No. 116, 06/15/2018, 27975.

## FFIEC Rescinds Policy Statement on Interagency Coordination of Formal Corrective Action.

The Federal Financial Institutions Examination Council (FFIEC) is rescinding its policy statement titled “Interagency Coordination of Formal Corrective Action by the Federal Bank Regulatory Agencies” that was issued on **02/20/1997**. This action is being coordinated with the publication of a new policy statement in the *Federal Register* by 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), which reflects the current practices of the federal banking agencies with respect to the coordination of formal enforcement actions against federally regulated financial institutions and institution-affiliated parties. The rescission of the policy is effective **06/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-12/pdf/2018-12557.pdf>. *Federal Register*, Vol. 83, No. 113, 06/12/2018, 27329-27330.

## FRB Finalizes Amendments to Regulation A.

The Board of Governors of the Federal Reserve System (FRB) adopted final amendments to its Regulation A to reflect FRB’s approval of an increase in the rate for primary credit at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of FRB’s primary credit rate action. The amendments are effective **06/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-20/pdf/2018-13270.pdf>. *Federal Register*, Vol. 83, No. 119, 06/20/2018, 28526-28527.

## FRB Finalizes Amendments to Regulation D.

FRB is amending Regulation D (Reserve Requirements of Depository Institu-

tions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements (IORR) and the rate of interest paid on excess balances (IOER) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 1.95 percent and IOER is 1.95 percent, a 0.20 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee. The amendments are effective **07/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-20/pdf/2018-13267.pdf>. *Federal Register*, Vol. 83, No. 119, 06/20/2018, 28527-28528.

## FRB Issues Semiannual Regulatory Agenda.

The Board of Governors of the Federal Reserve System (FRB) issued its semiannual regulatory agenda as a part of the Spring 2018 Unified Agenda of Federal Regulatory and Deregulatory Actions. FRB reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2018**, to **04/30/2019**. The next agenda will be published in fall 2018 and will update this agenda through fall 2019. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-11/pdf/2018-11243.pdf>. *Federal Register*, Vol. 83, No. 112, 06/11/2018, 27272-27273.

## FRB Announces Financial Sector Liabilities.

FRB announced the financial sector liabilities for 2018. Aggregate financial sector liabilities is equal to \$20,283,121,945,000. This measure is in effect from **07/01/2018** through **06/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-03/pdf/2018-14241.pdf>. *Federal Register*, Vol. 83, No. 128, 07/03/2018, 31148-31149.



# Regulatory Spotlight

## FRB Proposes New Message Format for the Fedwire Funds Service.

FRB has proposed to adopt the ISO 20022 message format for the Fedwire Funds Service. ISO 20022 is an international standard that would replace the Fedwire Funds Service's current, proprietary message format. The migration to ISO 20022 would take place in three phases beginning in 2020 and ending in 2023. Comments are due **09/04/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-05/pdf/2018-14351.pdf>. *Federal Register*, Vol. 83, No. 129, 07/05/2018, 31391-31396.

## FRB Requests Comment on Information Collection.

FRB announced it seeks comment on the information collection titled Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products. FRB also gave notice that it sent the collection to OMB for review. Comments are due **09/04/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-03/pdf/2018-14303.pdf>. *Federal Register*, Vol. 83, No. 128, 07/03/2018, 31146-31148.

## FDIC Requests Comment on Information Collection.

The Federal Deposit Insurance Corporation (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 it sent the collection to OMB for review. Comments are due **08/08/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-09/pdf/2018-14540.pdf>. *Federal Register*, Vol. 83, No. 131, 07/09/2018, 31757-31758.

## FDIC Issues Terminations of Receiverships.

- 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 notices may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-22/pdf/2018-13361.pdf>. *Federal Register*, Vol. 83, No. 121, 06/22/2018, 29115; <https://www.gpo.gov/fdsys/pkg/FR-2018-07-09/pdf/2018-14592.pdf>. *Federal Register*, Vol. 83, No. 131, 07/09/2018, 31758.
- 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 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-2018-07-09/pdf/2018-14591.pdf>. *Federal Register*, Vol. 83, No. 131, 07/09/2018, 31757.

## OCC Requests Comment on Information Collections.

- The Office of the Comptroller of the Currency (OCC) announced it seeks comment on the information collection titled Procedures to Enhance the Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under Section 312 of the Fair and Accurate Credit Transactions Act (FACT Act). OCC also gave notice that it sent the collection to OMB for review. Comments are due **07/23/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-22/pdf/2018-13384.pdf>. *Federal Register*, Vol. 83, No. 121, 06/22/2018, 29153-29154.
- OCC announced it seeks comment on the information collection titled Loans in Areas Having Special Flood Hazards. OCC also gave notice that it sent the collection to OMB for review. Comments are due **07/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-27/pdf/2018-13745.pdf>. *Federal Register*, Vol. 83, No. 124, 06/27/2018, 30220-30221.



# Regulatory Spotlight

## OCC Renews Minority Depository Institution Advisory Committee Charter.

OCC has determined that the renewal of the charter of the OCC Minority Depository Institutions Advisory Committee (MDIAC) is necessary and in the public interest. OCC hereby gives notice of the renewal of the charter. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-10/pdf/2018-14690.pdf>. *Federal Register*, Vol. 83, No. 132, 07/10/2018, 31990.

## HUD Issues Interpretive Rule on Loan Seasoning for Ginnie Mae Mortgage-Backed Securities.

The Department of Housing and Urban Development (HUD) issued an interpretive rule to clarify the scope of the provision of the recently enacted Economic Growth, Regulatory Relief, and Consumer Protection Act (Act) that prohibits the Government National Mortgage Association (Ginnie Mae) from guaranteeing the timely payment of principal and interest on a security that is “backed by a mortgage” that fails to meet certain “seasoning” requirements. With this new amendment, questions have arisen as to the effect of this provision on Ginnie Mae’s ability to guarantee Multiclass Securities where the trust assets consist of direct or indirect interests in certificates, previously lawfully guaranteed by Ginnie Mae, but with underlying mortgage loans that may not be in compliance with the seasoning requirements. The rule provides HUD’s interpretation that the statutory provision does not prohibit Ginnie Mae from making guarantees in this context. The interpretive rule is effective **06/29/2018**. Comments are due **08/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-03/pdf/2018-14354.pdf>. *Federal Register*, Vol. 83, No. 128, 07/03/2018, 31042-31045.

## HUD Finalizes Rule on the Removal of the FHA Inspector Roster.

HUD issued a final rule streamlining the inspection requirements for FHA single-family mortgage insurance by removing the regulations for the FHA Inspector Roster (Roster). The Roster is a list of inspectors approved by FHA as eligible to determine if the construction quality of a one- to four-unit property is acceptable as security for an FHA-insured loan. The removal of the Roster regulations is based on the recognition of the sufficiency and quality of inspections carried out by certified inspectors and other qualified individuals. The final rule is effective **08/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-03/pdf/2018-14212.pdf>. *Federal Register*, Vol. 83, No. 128, 06/03/2018, 31038-31042.

## HUD Issues Semiannual Regulatory Agenda.

HUD issued its semiannual regulatory agenda as a part of the Spring 2018 Unified Agenda of Federal Regulatory and Deregulatory Actions. HUD reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from 05/01/2018, to 04/30/2019. The next agenda will be published in fall 2018 and will update this agenda through fall 2019. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-11/pdf/2018-11248.pdf>. *Federal Register*, Vol. 83, No. 112, 06/11/2018, 27148-27149.

## HUD Requests Comment on the Fair Housing Act’s Disparate Impact Standard.

HUD is reviewing its 2013 final rule implementing the Fair Housing Act’s disparate impact standard, as well as the 2016 supplement to HUD’s responses to certain insurance industry comments made during the rulemaking. HUD is reviewing the final rule and supplement to determine what changes, if any, are appropriate following

the Supreme Court’s 2015 ruling in Texas Department of Housing and Community Affairs v. Inclusive Communities Project, Inc., which held that disparate impact claims were cognizable under the Fair Housing Act and discussed standards for, and the constitutional limitations on, such claims. As HUD conducts its review, it is soliciting public comment on the disparate impact standard set forth in the final rule and supplement, the burden-shifting approach, the relevant definitions, the causation standard, and whether changes to these or other provisions of the rule would be appropriate. Comments are due **08/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-20/pdf/2018-13340.pdf>. *Federal Register*, Vol. 83, No. 119, 06/20/2018, 28560-28562.

## HUD Requests Comment on Information Collections.

- HUD announced it seeks comment on the information collection titled Comprehensive Listing of Transactional Documents for Mortgagors, Mortgagees and Contractors, Federal Housing Administration (FHA) Healthcare Facility Documents: Proposed Revisions and Updates of Information Collection. HUD also gave notice that it sent the collection to OMB for review. Comments are due **07/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-29/pdf/2018-14081.pdf>. *Federal Register*, Vol. 83, No. 126, 06/29/2018, 30769-30771.
- HUD announced it seeks comment on the information collection titled Housing Trust Fund (HTF). HUD also gave notice that it sent the collection to OMB for review. Comments are due **09/04/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-05/pdf/2018-14353.pdf>. *Federal Register*, Vol. 83, No. 129, 07/05/2018, 31413-31415.



# Regulatory Spotlight

## FEMA Issues Final Rule on Suspensions of NFIP Community Eligibility.

The Federal Emergency Management Agency (FEMA) issued a final rule which identifies communities in the states of **Illinois**, and **Nebraska**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-03/pdf/2018-14229.pdf>. *Federal Register*, Vol. 83, No. 128, 07/3/2018, 31075-31077.

## FEMA Issues Final Flood Hazard Determinations.

- 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 **10/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-14/pdf/2018-12738.pdf>. *Federal Register*, Vol. 83, No. 115, 06/14/2018, 27791-27793.

- FEMA has issued a final notice which identifies communities in the state of **Wisconsin**, 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 **09/28/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-26/pdf/2018-13607.pdf>. *Federal Register*, Vol. 83, No. 123, 06/26/2018, 29805-29807.

## 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**, **Indiana**, and **Minnesota**. 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-2018-06-14/pdf/2018-12741.pdf>. *Federal Register*, Vol. 83, No. 115, 06/14/2018, 27788-27789.

- 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 **Indiana**, 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-2018-06-26/pdf/2018-13605.pdf>. *Federal Register*, Vol. 83, No. 123, 06/26/2018, 29808-29810.
- 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 **Indiana**. 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



# Regulatory Spotlight

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-2018-06-27/pdf/2018-13741.pdf>. *Federal Register*, Vol. 83, No. 124, 06/27/2018, 30187-30188.

## FEMA Issues Correction to Changes in Flood Hazard Determinations.

On **04/05/2018**, FEMA published in the *Federal Register* a changes in flood hazard determination notice that contained an erroneous table. The correction provides corrections to the table, to be used in lieu of the previously published table. The table provided in the correction represents the communities affected for Outagamie County, **Wisconsin**. The correction may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-13/pdf/2018-12643.pdf>. *Federal Register*, Vol. 83, No. 114, 06/13/2018, 27623.

## FEMA Removes Pilot Inspection Program Regulations.

FEMA is revising its regulations to remove a pilot inspection program under the National Flood Insurance Program (NFIP). This pilot inspection program applied to Monroe County, Florida. FEMA terminated this program on **06/28/2013**, and is now removing the applicable regulations from the Code of Federal Regulations because they are no longer necessary. The rule is effective **07/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-05/pdf/2018-14477.pdf>. *Federal Register*, Vol. 83, No. 129, 07/5/2018, 31337-31340.

## FEMA Requests Comment on Information Collections.

- FEMA announced it seeks comment on the information collection titled Elevation Certificate/Floodproofing Certificate. FEMA also gave notice that it sent the collection to OMB for review. Comments are due **07/30/2018**. The

notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-29/pdf/2018-13992.pdf>. *Federal Register*, Vol. 83, No. 126, 06/29/2018, 30760-30761.

- FEMA announced it seeks comment on the information collection titled Standard Flood Hazard Determination Form. FEMA also gave notice that it sent the collection to OMB for review. Comments are due **08/28/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-29/pdf/2018-13991.pdf>. *Federal Register*, Vol. 83, No. 126, 06/29/2018, 30758-30759.

## Treasury Issues Semiannual Regulatory Agenda.

The Department of the Treasury (Treasury) issued its semiannual regulatory agenda as a part of the Spring 2018 Unified Agenda of Federal Regulatory and Deregulatory Actions. Treasury reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2018**, to **04/30/2019**. The next agenda will be published in fall 2018 and will update this agenda through fall 2019. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-11/pdf/2018-11278.pdf>. *Federal Register*, Vol. 83, No. 112, 06/11/2018, 27192.

## Treasury Opens Qualified Issuer Applications and Guarantee Applications for CDFI Bond Guarantee Program.

Treasury has opened Qualified Issuer Applications and Guarantee Applications for the Community Development Financial Institutions (CDFI) Bond Guarantee Program. Applications are due **07/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-12/pdf/2018-12605.pdf>. *Federal Register*, Vol. 83, No. 113, 06/12/2018, 27370-27371.

## Treasury Requests Comment on Information Collections.

- Treasury announced it seeks comment on the information collection titled Energy Efficient Homes Credit; Manufactured Homes. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/24/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-25/pdf/2018-13559.pdf>. *Federal Register*, Vol. 83, No. 122, 06/25/2018, 29618-29619.
- Treasury announced it seeks comment on the information collection titled Revenue Procedure 2015-41 (Formerly 2006-9)—Section 482—Allocation of Income and Deductions Among Taxpayers. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-27/pdf/2018-13748.pdf>. *Federal Register*, Vol. 83, No. 124, 06/27/2018, 30221-30222.
- Treasury announced it seeks comment on the information collection titled Form 5310, Application for Determination for Terminating Plan, and Form 6088, Distributable Benefits from Employee Pension Benefit Plans. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-27/pdf/2018-13749.pdf>. *Federal Register*, Vol. 83, No. 124, 06/27/2018, 30222.
- Treasury announced it seeks comment on the information collection titled Requirements Respecting the Adoption or Change of Accounting Method; Extensions of Time to Make Elections. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-27/pdf/2018->



# Regulatory Spotlight

[13750.pdf](#). *Federal Register*, Vol. 83, No. 124, 06/27/2018, 30222-30223.

## SBA Issues Semiannual Regulatory Agenda.

The Small Business Administration (SBA) issued its semiannual regulatory agenda as a part of the Spring 2018 Unified Agenda of Federal Regulatory and Deregulatory Actions. SBA reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2018**, to **04/30/2019**. The next agenda will be published in fall 2018 and will update this agenda through fall 2019. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-11/pdf/2018-11293.pdf>. *Federal Register*, Vol. 83, No. 112, 06/11/2018, 27212-27216.

## SBA Issues Peg Rate.

SBA publishes an interest rate called the optional peg rate on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be 2.875 percent for the July-September quarter of FY 2018. Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project shall be 6 percent over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given state, the maximum interest rate will be the rate permitted by the constitution or laws of the given state. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-03/pdf/2018-14208.pdf>. *Federal Register*, Vol. 83, No. 128, 07/03/2018, 31246-31247.

## FCA Proposes Standards of Conduct and Referral of Known or Suspected Criminal Violations.

The Farm Credit Administration (FCA) proposes amendments to its regulations

governing standards of conduct of directors and employees of Farm Credit System (FCS) institutions, excluding the Federal Agricultural Mortgage Corporation. The proposed rule would replace the original proposed rule, and would require every FCS institution to have or develop a Standards of Conduct Program based on core principles to put into effect ethical values as part of corporate culture. Comments are due **09/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-15/pdf/2018-12874.pdf>. *Federal Register*, Vol. 83, No. 116, 06/15/2018, 27922-27932.

## FCA Issues Correction to Final Rule on Investments.

FCA is correcting a final rule that appeared in the *Federal Register* on 06/12/2018 that amends regulations governing investments of both Farm Credit System (FCS) banks and associations. The final rule strengthens eligibility criteria for investments that FCS banks purchase and hold, and implements section 939A of the Dodd-Frank Act by removing references to and requirements for credit ratings and substituting other appropriate standards of creditworthiness. The final rule revises FCA's regulatory approach to investments by FCS associations by limiting the type and amount of investments that an association may hold for risk management purposes. The correction is effective **01/01/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-02/pdf/2018-14107.pdf>. *Federal Register*, Vol. 83, No. 127, 07/02/2018, 30833.

## RBC Invites Applications for Technical Assistance for Rural Transportation Systems Grants.

Rural Business-Cooperative Service (RBC) has invited applications for grants to provide Technical Assistance for Rural Transportation (RT) systems under the Rural Business Development Grant (RBDG) to provide Technical Assistance for RT systems and for RT systems to Federally Recognized Native American Tribes' and the terms provided in such funding.

Successful applications will be selected by RBC for funding and subsequently awarded from funds appropriated for the RBDG program. Applications are due **09/25/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-27/pdf/2018-13752.pdf>. *Federal Register*, Vol. 83, No. 124, 06/27/2018, 30102-30106.

## RHS Proposes Amendments to Single Family Housing Guaranteed Loan Program.

The Rural Housing Service (RHS) proposes amendments to the Single Family Housing Guaranteed Loan Program (SFHGLP) on the subject of Single Close Combination Construction to Permanent Loans. RHS proposes to amend the regulation to provide increased flexibility in loan terms that affect the costs of interim construction financing and the viability of combination construction to permanent loans on the secondary market in a manner which will enable more lenders to make these combination construction to permanent loans to SFHGLP borrowers. Specifically, RHS proposes to: Allow and define a maximum interest rate for interim construction financing that is different than the underlying rate; allow for the escrow or reserve of regularly scheduled principal, interest, taxes and insurance (PITI) payments; and remove the requirement for loan modification or re-amortization once construction is complete. Comments are due **08/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-20/pdf/2018-13154.pdf>. *Federal Register*, Vol. 83, No. 119, 06/20/2018, 28547-28550.

## RHS Invites Applications for Section 514 Farm Labor Housing Loans and Section 516 Farm Labor Housing Grants for Off-Farm Housing for Fiscal Year 2018.

RHS announced the timeframe to submit pre-applications for Section 514 Farm Labor Housing (FLH) loans and Section 516



# Regulatory Spotlight

FLH grants for the construction of new off-farm FLH units and related facilities for domestic farm laborers and for the purchase and substantial rehabilitation of non-FLH property. The intended purpose of the loans and grants are to increase the number of available housing units for domestic farm laborers. Applications are due **08/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-27/pdf/2018-13761.pdf>. *Federal Register*, Vol. 83, No. 124, 06/27/2018, 30106-30113.

## SEC Finalizes Amendments to Investment Company Liquidity Disclosure.

The Securities and Exchange Commission (SEC) is adopting amendments to its forms designed to improve the reporting and disclosure of liquidity information by registered open-end investment companies. SEC is adopting a new requirement that funds disclose information about the operation and effectiveness of their liquidity risk management program in their reports to shareholders. SEC in turn is rescinding the requirement in Form N-PORT under the Investment Company Act of 1940 that funds publicly disclose aggregate liquidity classification information about their portfolios. In addition, SEC is adopting amendments to Form N-PORT that will allow funds classifying the liquidity of their investments pursuant to their liquidity risk management programs to report multiple liquidity classification categories for a single position under specified circumstances. SEC also is adding a new requirement to Form N-PORT that funds and other registrants report their holdings of cash and cash equivalents. The amendments are final **09/10/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-10/pdf/2018-14366.pdf>. *Federal Register*, Vol. 83, No. 132, 07/10/2018, 31859-31877.

## SEC Finalizes Amendments to Smaller Reporting Company Definition.

SEC finalized amendments to the definition of “smaller reporting company” as used in its rules and regulations. The amendments expand the number of registrants that qualify as smaller reporting companies and are intended to reduce compliance costs for these registrants and promote capital formation, while maintaining appropriate investor protections. SEC is amending the definition of “smaller reporting company” to include registrants with a public float of less than \$250 million, as well as registrants with annual revenues of less than \$100 million for the previous year and either no public float or a public float of less than \$700 million. SEC is also amending other rules and forms in light of the new definition of “smaller reporting company,” including amendments to the definitions of “accelerated filer” and “large accelerated filer” to preserve the existing thresholds in those definitions. Qualifying as a “smaller reporting company” will no longer automatically make a registrant a non-accelerated filer. The Chairman of the SEC, however, has directed the staff to formulate recommendations to SEC for possible additional changes to the “accelerated filer” definition that, if adopted, would have the effect of reducing the number of registrants that qualify as accelerated filers. The final rule is effective **09/10/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-10/pdf/2018-14306.pdf>. *Federal Register*, Vol. 83, No. 132, 07/10/2018, 31992-32022.

## SEC Issues Semiannual Regulatory Agenda.

SEC issued its semiannual regulatory agenda as a part of the Spring 2018 Unified Agenda of Federal Regulatory and Deregulatory Actions. SEC reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2018**, to **04/30/2019**. The next agenda will be published in fall 2018 and will update this

agenda through fall 2019. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-11/pdf/2018-11245.pdf>. *Federal Register*, Vol. 83, No. 112, 06/11/2018, 27280-272840.

## NCUA Finalizes Rule on Mergers of Federally Insured Credit Unions.

The National Credit Union Administration (NCUA) finalized revisions to procedures a federally insured credit union (FICU) must follow to merge voluntarily with another FICU. The changes: revise and clarify the contents and format of the member notice; require merging credit unions to disclose certain merger-related financial arrangements for covered persons; increase the minimum member notice period; and provide a method for members and others to submit comments to NCUA regarding the proposed merger. In addition, NCUA has replaced its Merger Manual with revised model forms that conform to the requirements of this rule. The regulations now includes these forms. The rule is effective **10/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-28/pdf/2018-13867.pdf>. *Federal Register*, Vol. 83, No. 125, 06/28/2018, 30301-30314.

## NCUA Finalizes Amendments to Chartering and Field of Membership Rules.

NCUA is amending its chartering and field of membership rules with respect to applicants for a community charter approval, expansion or conversion. NCUA will allow the option for an applicant to submit a narrative to establish the existence of a well-defined local community instead of limiting the applicant to a presumptive statistical community. Also, NCUA will hold a public hearing for narrative applications where the proposed community exceeds a population of 2.5 million people. Further, for communities that are subdivided into metropolitan divisions, NCUA will permit an applicant to designate a portion of the area as its community without regard to division boundaries. The final rule is



# Regulatory Spotlight

effective **09/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-28/pdf/2018-13869.pdf>. *Federal Register*, Vol. 83, No. 125, 06/28/2018, 30289-30301.

## DOL Finalizes Rule on Association Health Plans.

The Department of Labor (DOL) finalized regulation under Title I of the Employee Retirement Income Security Act (ERISA) that establishes additional criteria under ERISA section 3(5) for determining when employers may join together in a group or association of employers that will be treated as the “employer” sponsor of a single multiple-employer “employee welfare benefit plan” and “group health

plan,” as those terms are defined in Title I of ERISA. By establishing a more flexible “commonality of interest” test for the employer members than DOL had adopted in sub-regulatory interpretive rulings under ERISA section 3(5), and otherwise removing undue restrictions on the establishment and maintenance of Association Health Plans (AHPs) under ERISA, the regulation facilitates the adoption and administration of AHPs and expands access to affordable health coverage, especially for employees of small employers and certain self-employed individuals. The regulation is effective 08/20/2018. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-06-21/pdf/2018-12992.pdf>. *Federal Register*, Vol. 83, No. 120, 06/21/2018, 28912-28964.

## Education Requests Comment on Information Collection.

The Department of Education (Education) announced it seeks comment on an information collection titled Federal Perkins/NDSL Loan Assignment Form. Education also gave notice that it sent the collection to OMB for review. Comments are due 09/07/2018. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-09/pdf/2018-14603.pdf>. *Federal Register*, Vol. 83, No. 131, 07/09/2018, 31740. ■

# Compliance Notes

▲ FRB, FDIC, and OCC announced the availability of the 2018 list of distressed or underserved nonmetropolitan middle-income geographies, where revitalization or stabilization activities are eligible to receive Community Reinvestment Act (CRA) consideration under the community development definition. The list may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20180625a1.pdf>

▲ FRB issued a Consumer Affairs Letter regarding the restored Protecting Tenants at Foreclosure Act of 2009, which became effective on June 23, 2018. The law protects tenants from immediate eviction by persons or entities that become owners of residential property through the foreclosure process, and extends additional protections for tenants with U.S. Department of Housing and Urban Development Section 8 vouchers. The letter may be viewed at: <https://www.federalreserve.gov/supervisionreg/caletters/caltr1804.htm>

▲ FDIC issued the Spring/Summer 2018 edition of Money Smart News. The new edition addresses the updated Money Smarts for Adults course scheduled for

release in September, the March Money Smarts for Small Business Town Hall, and consumer tips on protecting assets. The full Money Smarts News may be viewed at: <https://www.fdic.gov/consumers/consumer/moneysmart/newsletter/spring2018/index.html>

▲ CFPB, OCC, and FDIC released statements regarding S. 2155 Economic Growth, Regulatory Relief, and Consumer Protection Act and the changes it makes to HMDA reporting requirements. The act provides a partial exception to institutions that originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years, and for open-end lines of credit if the institution originated fewer than 500 open-end lines of credit in each of the two preceding calendar years. CFPB’s statement may be viewed at: <https://www.consumerfinance.gov/about-us/newsroom/bureau-consumer-financial-protection-issues-statement-implementation-economic-growth-regulatory-relief-and-consumer-protection-act-amendments-home-mortgage-disclosure-act/> OCC’s statement may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2018/bulletin-2018-19.html>

FDIC’s statement may be viewed at: <https://www.fdic.gov/news/news/financial/2018/fil18036.html>

▲ NMLS issued its first quarter 2018 Mortgage Industry Report. The report compiles data concerning companies, branches and mortgage loan originators (MLOs) who are licensed or registered through NMLS in order to conduct mortgage activities. The report indicates that the number of active MLOs in the first quarter of 2018 decreased by 0.7 percent nationwide over the first quarter of 2017, among other findings. The report may be viewed at: <https://mortgage.nationwidelicencingsystem.org/about/Reports/2018Q1-Mortgage-Report.pdf>.

▲ FRB has issued the semi-annual Money Policy Report to Congress which found that economic activity increased at a solid pace over the first half of 2018, and the labor market has continued to strengthen. Inflation has moved up, and in May, the most recent period for which data are available, inflation measured on a 12-month basis was a little above the Federal Open Market Committee’s (FOMC) longer-run objective of 2 percent.



# Compliance Notes

The report may be viewed at: <https://www.federalreserve.gov/monetarypolicy/2018-07-mpr-summary.htm>

▲ FBI's Internet Crime Complaint Center issued a PSA regarding Business Email Compromise, which is a sophisticated scam targeting both businesses and individuals performing wire transfer payments. The scam is frequently carried out when a subject compromises legitimate business e-mail accounts through social engineering or computer intrusion techniques to conduct unauthorized transfers of funds. These sorts of scams heavily target those conducting real estate transactions. The PSA may be viewed at: <https://www.ic3.gov/media/2018/180712.aspx>

▲ FRB issued the July 2018 Report to the Congress on the Profitability of Credit Card Operations of Depository Institutions. The data in the report indicates that the level of earnings in 2017 from credit cards is down in 2016. The full report may be viewed at: <https://www.federalreserve.gov/publications/files/ccprofit2018.pdf>

▲ OCC issued an alert regarding a scam wherein consumers receive fictitious e-mail messages, allegedly initiated by OCC, regarding funds purportedly under the control of OCC. OCC does not participate in the transfer of funds for, or on behalf of, individuals, business

enterprises, or governmental entities. The communication may include a fictitious "Letter of Authorization" with a signature name of "Anhar Tonny Coptalen, Comptroller General Of The Currency." The perpetrators may request, among other data, bank account information, including bank statements, with the purported purpose of making a large dollar deposit into the potential victim's account. Consumers who have provided bank account information should contact their financial institutions immediately to report the issue and discuss options to protect their account assets. The full alert may be viewed at: <https://www.occ.gov/news-issuances/alerts/2018/alert-2018-9.html>

▲ Deputy Attorney General Rod Rosenstein announced the establishment of a new Task Force on Market Integrity and Consumer Fraud. The Task Force, which is formed pursuant to Presidential Executive Order, will provide guidance for the investigation and prosecution of cases involving fraud on the government, the financial markets, and consumers, including cyber-fraud and other fraud targeting the elderly, service members and veterans, and other members of the public; procurement and grant fraud; securities and commodities fraud, as well as other corporate fraud, with particular attention to fraud affecting the general public; digital currency fraud; money laundering, including the recovery of proceeds; health

care fraud; tax fraud; and other financial crimes. The full announcement may be viewed at: <https://www.justice.gov/opa/pr/department-justice-bureau-consumer-financial-protection-us-securities-and-exchange-commission>

▲ OCC has announced will host two workshops at the Magnolia Hotel St. Louis in St. Louis, Mo., August 21-22, for directors of national community banks and federal savings associations supervised by the OCC. August 21 will be a Risk Governance workshop and August 22 will be a Credit Risk workshop. Further information may be viewed at: <https://www.occ.gov/news-issuances/news-releases/2018/nr-occ-2018-72.html>

▲ FHFA released its Foreclosure Prevention Report for the first quarter 2018 which showed that the Enterprises' overall delinquency rate decreased in the first quarter of 2018. The percentage of loans that are 30-59 days delinquent dropped to 1.2 percent while the 60-plus-day delinquency rate decreased to 1.4 percent at the end of the quarter. The Enterprises' serious delinquency rate also decreased to 1.1 percent at the end of the quarter. The full report may be viewed at: [https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/FPR\\_1Q2018.pdf](https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/FPR_1Q2018.pdf) ■

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



# Compliance Calendar

## August 2018 – February 2019

### Compliance Forums

3 Sessions | 3 Locations (Session 1 completed in June)

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

### Conferences

Management Conf. & Expo  
Sept. 12-13 | Middleton

Secur-I.T. Conference: Exploring  
Bank Operations, Security, and  
Technology

Sept. 25-26 | Wisconsin Dells

LEAD360 Conference

Nov. 13-14 | Stevens Point

### FIPCO Events

Threat Intelligence Briefing  
Aug. 16 | Barron

FIPCO Compliance & Software  
Forum (Loan + Mortgage)

Oct. 18-19 | Stevens Point

(Visit [www.fipco.com/events](http://www.fipco.com/events).)

### Group Meeting

CEOnly | CFOOnly Networks

Group Meeting

Oct. 19 | Madison

### Schools

Onsite Certified Banking Secur-  
ity Technology Professional

Aug. 7-8 | Madison

Introduction to Commercial  
Lending School

Sept. 5-7 | De Pere

GSB Managers School

Sept. 9 | Madison

Supervisor Boot Camp

Oct. 2-3 | Wisconsin Dells

Personal Banker School

Oct. 16-17 | Wisconsin Dells

Deposit Compliance School

Nov. 5-6 | Wisconsin Dells

### Seminars

Introduction to Call Report  
Preparation Seminar

Sept. 11-12 | Wisconsin Dells

Active Shooter/Workplace

Violence Seminar

Sept. 26 | Wisconsin Dells

### Webinars (online training)

BSA: Opening Deposit Accounts  
for High Risk Customers

Aug. 2 | 1:30-3:30 pm

Coaching Tellers to Excellence

Aug. 7 | 1:30-3:30 pm

Crimes Against Your Customer  
– Front Line Staff Training

Aug. 8 | 1:30-3:30 pm

CECL: Making Strategic Decisions  
Regarding Methodologies,  
Processes & Governance

Aug. 8 | 2-3:30 pm

Compliance Management

Aug. 14 | 10 am-Noon

Fair Lending Comparative  
File Review

Aug. 14 | 2-3:30 pm

Dealing with Appraisals:  
Regulations and Requirements

Aug. 15 | 10 am-Noon

New Accounts Series: Opening  
Minor Accounts: Signature Cards,  
Access, Ownership

Aug. 21 | 2-3:30 pm

Top 10 Most Common TRID  
Issues

Aug. 27 | 1:30-3:30 pm

Managing Provisional Credit  
Under Reg E

Aug. 30 | 2-3:30 pm

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

WBA's social media efforts focus on communication, advocacy:

> Like Us



Wisconsin Bankers  
Association –  
[www.facebook.com/wisbank](http://www.facebook.com/wisbank)

> Follow Us



@wisbank –  
[www.twitter.com/wisbank](http://www.twitter.com/wisbank)

> Join Us



Wisconsin Bankers  
[www.linkedin.com/company/wisconsin-bankers-association](http://www.linkedin.com/company/wisconsin-bankers-association)

> Watch Us



Wisconsin Bankers  
[www.youtube.com/WisconsinBankers](http://www.youtube.com/WisconsinBankers)

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