



Compliance Journal

Special Focus

FinCEN Provides Exemptive Relief from Beneficial Ownership Requirements

On September 7, 2018, the Financial Crimes Enforcement Network (FinCEN) issued a ruling (relief ruling) granting exemptive relief to covered financial institutions from the beneficial ownership requirements for legal entity customers (beneficial owner rule). Generally speaking, the beneficial owner rule requires financial institutions to identify and verify beneficial owners of legal entity customers upon opening a new account. FinCEN issued guidance to the beneficial owner rule in the form of an FAQ on April 3, 2018. The FAQ provides, in part, that for purposes of the rule, “new account” includes financial product renewals. The relief ruling overrides that portion of the FAQ. Pursuant to the relief ruling, a new certification of beneficial owner need not be obtained for certain rollovers, renewals, modifications, and extensions.

Accounts Eligible for Relief

The relief ruling exempts financial institutions from the rule’s requirement to identify and verify the identity of beneficial owners when opening new accounts as a result of:

- A rollover of a certificate of deposit (CD);
- A renewal, modification, or extension of a loan (e.g., setting a later payoff date) that does not require underwriting review and approval;
- A renewal, modification, or extension of a commercial line of credit or credit card account (e.g., a later payoff date is set) that does not require

underwriting review and approval; and

- A renewal of a safe deposit box rental.

For purposes of the relief ruling a CD is defined as a deposit account with a specified maturity date that cannot be withdrawn before that date without incurring a penalty. The term of the account may vary, but a customer cannot add additional funds during that term. The relief ruling further defines CDs as an account that will automatically renew absent affirmative action by the customer to close the account.

In addition to CDs as defined within the rule, the relief ruling applies to certain loans. The renewal, modification, or extension of a loan, commercial line of credit, and credit card is exempt from new certification as to beneficial owner requirements. However, as indicated above, this exemption hinges on whether the loan or line of credit requires the financial institution’s underwriting review and approval. If the loan is not subject to such requirements, then the exception applies. If it is, then the beneficial ownership rule requirements do apply, even in the case of a renewal, modification, or extension.

Compliance Considerations

As of publication of this article FinCEN has not released additional guidance on the relief ruling. As such, there is no additional context to the exception other than what is contained within the relief ruling itself. Financial institutions

will need to review the relief ruling and contact FinCEN and regulators to determine whether specific accounts or types of renewals meet the criteria for the exemption.

For example, if a financial institution offers a CD to which a customer may add funds, it is unclear whether such an account is covered by the relief ruling. As discussed above, FinCEN defines a CD as one to which the depositor cannot add additional funds to the CD during its term. Whether the ruling covers CDs not meeting that definition is a matter that each financial institution must decide based upon the terms of each of its products and its interpretation of the relief ruling.

Similarly, the relief ruling defines CDs as “automatically renewing absent affirmative action by the customer.” FinCEN offers no additional guidance on this aspect of its definition of CD. Financial institutions will need to review their renewal procedures to determine whether affirmative action is taken by customers. For example, a financial institution may require a customer to sign at time of renewal. A question exists as to whether such signature is “affirmative action” and would prevent such a renewal from receiving the exemptive relief. Such questions must be answered based on each financial institution’s renewal policy and its interpretation of the relief ruling.

The relief ruling provides no clarity to the concept of “underwriting review and approval.” As discussed above, in order to receive the benefit of the relief



ruling, a loan renewal must not be subject to a financial institutions underwriting review and approval. Similar to the considerations that must be made for CDs, WBA recommends financial institutions review their loan policies in the context of the relief ruling to determine whether renewals are made based upon underwriting review and approval.

Conclusion

The relief ruling eases some of the burden of the beneficial ownership rule by exempting certain renewals from identification and verification requirements that had previously been imposed upon them. However, it lacks clarity in its definitions as to what is covered. Because of the lack of clarity in the ruling, WBA recommends

each financial institution fully review the relief ruling alongside potentially covered accounts.

The relief ruling can be found here: https://www.fincen.gov/sites/default/files/administrative_ruling/2018-09-07/Permanent%20Exceptive%20Relief%20Extension%20of%20Compliance%20Date%20CDs_final%20508.pdf

September 2018
Volume 23, Number 4

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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. *WBA Compliance Journal* may also be seen online at: www.wisbank.com.

CFPB Issues Rule Implementing S.2155 HMDA Partial Exemption

On July 5, 2018, the Bureau of Consumer Financial Protection (CFPB) issued an interpretive and procedural rule (the rule) to implement and clarify portions of the Economic Growth, Regulatory Relief, and Consumer Protection Act (S.2155) related to the Home Mortgage Disclosure Act (HMDA). The President signed S.2155 into law on May 24, 2018. Section 104 of S.2155 amends HMDA by adding partial exemptions to certain reporting requirements. The rule implements and clarifies the Section 104 provisions of S.2155.

S.2155 Partial Exemption

Section 104 of S.2155 exempts certain small-volume loan originators from the new HMDA reporting requirements. Financial institutions that originate fewer than 500 closed-end mortgage loans and 500 open-end lines of credit in each of the two preceding calendar years may revert to pre-January 2018 HMDA reporting requirements. The threshold must be met separately for both closed-end and open-end. This means:

- Reporting closed-end loans following pre-2018 rules;
 - When originating fewer than 500 closed-end mortgage loans;
- Reporting open-end loans following pre-2018 rules;
 - When originating fewer than 500 open-end mortgage loans;
- Exemption from HMDA reporting for HELOCs during 2018-2019 period; and,
- Limited HELOC reporting for post 2019 period.

This exemption does not 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’s Rule

The rule implements the partial exemption as discussed above. Whether a partial exemption applies to an institution’s lending activity for a particular calendar year depends on an institution’s

origination activity in each of the preceding two years. For example, whether a partial exemption applies to closed-end loans for which final action is taken in 2019 depends on the number of closed-end loans originated by the insured depository institution in 2017 and 2018.

The rule’s clarifications of the S.2155 partial exemption include:

- S.2155 does not define “closed-end mortgage loan” or “open-end line of credit.” The rule clarifies that the CFPB believes S.2155 intended those terms to only include those loans that would otherwise be reportable under HMDA. For example, “agricultural purpose loans,” as defined within Reg C, are not counted.
- If a financial institution qualifies for a partial exemption, S.2155 specifies that the requirements of HMDA section 304(b)(5) and (6) do not apply. The rule interprets those sections to include 26 specific data points. For a



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list of those data points, see the link to the rule at the end of this article.

- S.2155 does not require a universal loan identifier (ULI) for loans or applications that are partially exempt. However, loans and applications must be identifiable. The rule requires a non-universal loan identifier even for partially exempt loans that do not require a ULI. The non-universal loan identifier may be composed of up to 22 characters to identify the covered loan or application, which:
 1. May be letters, numerals, or a combination of letters and numerals;
 2. Must be unique within the insured depository institution; and
 3. Must not include any information that could be used to directly identify the applicant or borrower.
- As discussed above, an insured depository institution is not eligible for

the S.2155 partial exemption if it has received a rating of “needs to improve record of meeting community credit needs” during each of its two most recent Community Reinvestment Act (CRA) examinations or a rating of “substantial noncompliance in meeting community credit needs” on its most recent CRA examination. The rule interprets this assessment to be made as of December 31 of the preceding calendar year.

Compliance Considerations

Covered financial institutions will want to consider their use of the S.2155 partial exemption based upon CFPB’s clarifications within the rule. Operational considerations will also need to be made. For example, the rule permits optional reporting. Some covered financial institutions eligible for a partial exemption may decide to report, especially for data submission in 2019.

As discussed above, whether a partial exemption applies is based on origination

activity for the preceding two years. Some covered financial institutions may be unable to determine this just before data collection for the covered year. For example, as most institutions had already begun collection of 2018 data before S.2155 was signed, they may not have time to adjust their systems. As a result, some covered financial institutions may decide to optionally report in 2019, which the rule permits.

Conclusion

While S.2155 became law upon publication, CFPB’s implementation of its HMDA provisions through the rule provides additional clarity to financial institutions eligible for the partial exemption. WBA recommends that financial institution’s seeking to utilize the partial exemption review the rule in full. The rule is effective on September 7, 2018.

The rule may be found here: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-07/pdf/2018-19244.pdf> ■

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Regulatory Spotlight

Agencies Issue Interim Final Rule on Expanded Examination Cycle.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) are jointly issuing and requesting public comment on interim final rules to implement section 210 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (Economic Growth Act), which was enacted on 05/24/2018. Section 210 of the Economic Growth Act amends section 10(d) of the Federal Deposit Insurance Act (FDI Act) to permit the agencies to examine qualifying insured depository institutions (IDIs) with under \$3 billion in total assets not less than once during each 18-month period. The interim final rules are effective **08/29/2018**. Comments are due **10/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-29/pdf/2018-18685.pdf>. *Federal Register*, Vol. 83, No. 168, 08/29/2018, 43961-43965.

Agencies Issue Interim Final Rule on Liquidity Coverage Ratio.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) are jointly issuing and inviting comment on an interim final rule that amends the agencies' liquidity coverage ratio (LCR) rule to treat liquid and readily marketable, investment grade municipal obligations as high-quality liquid assets (HQLA). Section 403 of the Economic Growth, Regulatory Relief, and Consumer Protection Act amends section 18 of the Federal Deposit Insurance Act and requires the agencies, for purposes of their LCR rule and any other regulation that incorporates a definition of the term "high-quality liquid asset" or another substantially similar term, to treat a municipal obligation as HQLA (that is a level 2B liquid asset) if that obligation

is, as of the LCR calculation date, "liquid and readily-marketable" and "investment grade." The interim final rule is effective **08/31/2018**. Comments are due 10/01/2018. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-31/pdf/2018-18610.pdf>. *Federal Register*, Vol. 83, No. 170, 08/31/2018, 44451-44455.

CFPB Finalizes HMDA Exemptions Under Regulation C.

The Bureau of Consumer Financial Protection (CFPB) finalized an interpretive and procedural rule to implement and clarify the requirements of section 104(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act, which amended certain provisions of the Home Mortgage Disclosure Act. The rule clarifies that insured depository institutions and insured credit unions covered by a partial exemption have the option of reporting exempt data fields as long as they report all data fields within any exempt data point for which they report data; clarifies that only loans and lines of credit that are otherwise HMDA reportable count toward the thresholds for the partial exemptions; clarifies which of the data points in Regulation C are covered by the partial exemptions; designates a non-universal loan identifier for partially exempt transactions for institutions that choose not to report a universal loan identifier; and clarifies the exception to the partial exemptions for negative Community Reinvestment Act examination history. At a later date, CFPB anticipates that it will initiate a notice-and-comment rulemaking to incorporate these interpretations and procedures into Regulation C and further implement the Act. The rule is effective **09/07/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-07/pdf/2018-19244.pdf>. *Federal Register*, Vol. 83, No. 174, 09/07/2018, 45325-45333.

CFPB Finalizes Amendments to Annual Privacy Notice Requirement Under Regulation P.

CFPB finalized amendments to Regulation P, which requires, among other things, that financial institutions provide an annual notice describing their privacy policies and practices to their customers. The amendment implements a December 2015 statutory amendment to the Gramm-Leach-Bliley Act providing an exception to this annual notice requirement for financial institutions that meet certain conditions. The amendments are effective **09/17/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-17/pdf/2018-17572.pdf>. *Federal Register*, Vol. 83, No. 160, 08/17/2018, 40945-40959.

CFPB Finalizes Amendments to Truth in Lending Annual Threshold Adjustments.

CFPB issued a final rule amending the regulation text and official interpretations for Regulation Z, which implements the Truth in Lending Act (TILA). CFPB is required to calculate annually the dollar amounts for several provisions in Regulation Z; the final rule revises, as applicable, the dollar amounts for provisions implementing TILA and amendments to TILA, including under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), the Home Ownership and Equity Protection Act of 1994 (HOEPA), and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). CFPB is adjusting these amounts, where appropriate, based on the annual percentage change reflected in the Consumer Price Index (CPI) in effect on **06/01/2018**. The final rule is effective **01/01/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-27/pdf/2018-18209.pdf>. *Federal Register*, Vol. 83, No. 166, 08/27/2018, 43503-43508.



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CFPB Proposes Creation of Disclosure Sandbox.

CFPB issued a proposal to create a Disclosure Sandbox through its revised Policy to Encourage Trial Disclosure Programs (TDP Policy). The proposal is to revise the TDP Policy in order to more effectively encourage companies to conduct trial disclosure programs. The proposed revisions have the following goals: (1) Reducing the application burden and review time frame; (2) increasing guidance regarding the testing time frame; (3) specifying procedures for extensions of successful trial disclosure programs; and (4) providing for coordination with existing or future programs offered by other regulators designed to facilitate innovation. More specifically, CFPB is proposing to streamline the application process by eliminating several elements it determined were redundant or otherwise unnecessary. Comments are due **10/10/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-10/pdf/2018-19385.pdf>. *Federal Register*, Vol. 83, No. 175, 09/10/2018, 45574-45578.

CFPB Requests Comment on Information Collections.

- CFPB announced it seeks comment on the information collection titled Consumer Complaint Intake System Company Portal Boarding Form. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **10/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-31/pdf/2018-19063.pdf>. *Federal Register*, Vol. 83, No. 170, 08/31/2018, 44607-44608.
- CFPB announced it seeks comment on the information collection titled Mortgage Acts And Practices (Regulation N) 12 CFR 1014. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **11/05/2018**. The notice may be viewed at: [https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-](https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19156.pdf)

[19156.pdf](https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19156.pdf). *Federal Register*, Vol. 83, No. 172, 09/05/2018, 45109-45110.

- CFPB announced it seeks comment on the information collection titled Mortgage Assistance Relief Services (Regulation O) 12 CFR 1015. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **11/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19157.pdf>. *Federal Register*, Vol. 83, No. 172, 09/05/2018, 45111-45112.
- CFPB announced it seeks comment on the information collection titled Registration of Mortgage Loan Originators (Regulation G) 12 CFR 1007. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **11/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19159.pdf>. *Federal Register*, Vol. 83, No. 172, 09/05/2018, 45110-45111.
- CFPB announced it seeks comment on the information collection titled Consumer Leasing Act (Regulation M) 12 CFR 1013. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **11/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19160.pdf>. *Federal Register*, Vol. 83, No. 172, 09/05/2018, 45110.

FFIEC Finalizes Amendments to Appraisal Subcommittee Regulations.

The Federal Financial Institutions Examination Council (FFIEC) is adopting non-substantive amendments to its regulations. The amendments correct the street address for FFIEC's Appraisal Subcommittee office, which will be moved **10/01/2018**, from 1401 H Street NW, Suite 760, Washington, DC 20005, to 1325 G Street NW, Suite 500, Washington, DC 20005. The amendments are effective **10/01/2018**. The notice may be viewed at: [https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-](https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18566.pdf)

[18566.pdf](https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18566.pdf). *Federal Register*, Vol. 83, No. 167, 08/28/2018, 43739.

FRB Issues Correction to Regulation Z.

The Board of Governors of the Federal Reserve System (FRB) issued a correction to the Code of Federal Regulations (CFR), removing Parts 220 to 229, revised as of January 1, 2018, on page 414, in §226.43, paragraph (1) after paragraph (b) (2) and before paragraph (b)(3) from Title 12. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-16/pdf/2018-17793.pdf>. *Federal Register*, Vol. 83, No. 159, 08/16/2018, 40659.

FRB Announces Approval of Information Collections.

- FRB is adopting a proposal to extend for three years, with revision, the information collection titled Report of Selected Money Market Rates. The revisions are applicable **10/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-16/pdf/2018-17670.pdf>. *Federal Register*, Vol. 83, No. 159, 08/16/2018, 40770-40771.
- FRB is adopting a proposal to extend, with revision, the mandatory Reporting Requirements Associated with Regulation QQ. The revisions are applicable as of **07/31/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-17964.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42296-42298.
- FRB is adopting a proposal to extend for three years, without revision, the Recordkeeping Requirements Associated with Changes in Foreign Investments (Made Pursuant to Regulation K). The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-23/pdf/2018-18254.pdf>. *Federal Register*, Vol. 83, No. 164, 08/23/2018, 42651.



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FRB Requests Comment on Information Collections.

- FRB announced it seeks comment on the information collection titled Report of Institution-to Aggregate Granular Data on Assets and Liabilities on an Immediate Counterparty Basis. FRB also gave notice that it sent the collection to OMB for review. Comments are due **10/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-27/pdf/2018-18430.pdf>. *Federal Register*, Vol. 83, No. 166, 08/27/2018, 43680-43683.
- FRB announced it seeks comment on the information collection titled Reporting, Recordkeeping, and Disclosure Requirements Associated with the Home Mortgage Disclosure Act (HMDA) and Loan/Application Register (LAR) required by Regulation C. FRB also gave notice that it sent the collection to OMB for review. Comments are due **10/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18542.pdf>. *Federal Register*, Vol. 83, No. 167, 08/28/2018, 43868-43870.
- FRB announced it seeks comment on the information collection titled Supervisory and Regulatory Survey. FRB also gave notice that it sent the collection to OMB for review. Comments are due **10/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18550.pdf>. *Federal Register*, Vol. 83, No. 167, 08/28/2018, 43870-43872.

FDIC Requests Comment on Information Collections.

- The Federal Deposit Insurance Corporation (FDIC) announced it seeks comment on the information collection titled Interagency Supervisory Guidance for the Supervisory Review Process of Capital Adequacy (Pillar 2) Related to the Implementation of the

Basel II Advanced Capital Framework. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **09/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-13/pdf/2018-17264.pdf>. *Federal Register*, Vol. 83, No. 156, 08/13/2018, 40039-40041.

- FDIC announced it seeks comment on the information collection titled Credit Risk Retention. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **09/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-13/pdf/2018-17264.pdf>. *Federal Register*, Vol. 83, No. 156, 08/13/2018, 40039-40041.
- FDIC announced it seeks comment on the information collection titled Disclosure Requirements Associated with the Supplementary Leverage Ratio. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **09/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-13/pdf/2018-17264.pdf>. *Federal Register*, Vol. 83, No. 156, 08/13/2018, 40039-40041.
- FDIC announced it seeks comment on the information collection titled Minimum requirements for appraisal management companies. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **09/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-14/pdf/2018-17377.pdf>. *Federal Register*, Vol. 83, No. 157, 08/14/2018, 40289-40292.
- FDIC announced it seeks comment on the information collection titled Customer Assistance Forms. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **09/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-14/pdf/2018-17402.pdf>.

Federal Register, Vol. 83, No. 157, 08/14/2018, 40288-40289.

- FDIC announced it seeks comment on the information collection titled Acquisition Services Information Requirements. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **10/15/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-16/pdf/2018-17647.pdf>. *Federal Register*, Vol. 83, No. 159, 08/16/2018, 40768-40770.
- FDIC announced it seeks comment on the information collection titled Certification of Compliance with Mandatory Bars to Employment. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **10/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-20/pdf/2018-17915.pdf>. *Federal Register*, Vol. 83, No. 160, 08/20/2018, 42119-42121.

FDIC Issues Terminations of Receiverships.

- FDIC as Receiver for former depository institutions, intends to terminate its receivership for the institutions listed in the notices. 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 Corpo-



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ration, Division of Resolutions and Receiverships, Attention: Receiver-ship 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-2018-08-20/pdf/2018-17914.pdf>. *Federal Register*, Vol. 83, No. 161, 08/20/2018, 42119.

<https://www.gpo.gov/fdsys/pkg/FR-2018-09-10/pdf/2018-19507.pdf>. *Federal Register*, Vol. 83, No. 175, 09/10/2018, 45627.

- 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 notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-10/pdf/2018-19507.pdf>. *Federal Register*, Vol. 83, No. 175, 09/10/2018, 45627.

OCC Announces Meeting of Minority Depository Institutions Advisory Committee.

The Office of the Comptroller of the Currency (OCC) announced a meeting of the Minority Depository Institutions Advisory Committee (MDIAC). The OCC MDIAC will hold a public meeting on

Tuesday, **09/18/2018**, beginning at 8:30 a.m. Eastern Daylight Time (EDT). The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-24/pdf/2018-18337.pdf>. *Federal Register*, Vol. 83, No. 165, 08/24/2018, 42978.

OCC Announces Meeting of Mutual Savings Association Advisory Committee.

OCC announced a meeting of the Mutual Savings Association Advisory Committee (MSAAC). A public meeting of the MSAAC will be held on Tuesday, **09/25/2018**, beginning at 8:30 a.m. Eastern Daylight Time (EDT). The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-04/pdf/2018-19034.pdf>. *Federal Register*, Vol. 83, No. 171, 09/04/2018, 45014.

OCC Requests Comment on Community Reinvestment Act Regulatory Framework.

OCC is seeking comments on building a new framework to transform or modernize the regulations that implement the Community Reinvestment Act to gain input from those impacted before issuing a proposed rule. Comments are due **11/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19169.pdf>. *Federal Register*, Vol. 83, No. 172, 09/05/2018, 45053-45059.

OCC Requests Nominations for Advisory Committees.

OCC is seeking nominations for members of the Mutual Savings Association Advisory Committee (MSAAC) and the Minority Depository Institutions Advisory Committee (MDIAC). The MSAAC and the MDIAC assist the OCC in assessing the needs and challenges facing mutual savings associations and minority depository institutions, respectively. OCC is seeking nominations of individuals who are officers and/or directors of federal mutual savings associations, or officers and/or directors of federal stock savings associ-

ations that are part of a mutual holding company structure, to be considered for selection as MSAAC members. OCC also is seeking nominations of individuals who are officers and/or directors of OCC-regulated minority depository institutions, or officers and/or directors of other OCC-regulated depository institutions with a commitment to supporting minority depository institutions, to be considered for selection as MDIAC members. Nominations are due **10/15/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-27/pdf/2018-18493.pdf>. *Federal Register*, Vol. 83, No. 166, 08/27/2018, 43735.

HUD Requests Comment on Affirmatively Furthering Fair Housing Regulations.

The Department of Housing and Urban Development (HUD) invites public comment on amendments to HUD's affirmatively furthering fair housing (AFFH) regulations. HUD has determined that a new approach towards AFFH is required. As HUD begins the process of developing a proposed rule to amend the existing AFFH regulations, it is soliciting public comment on change. Comments are due **10/15/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-16/pdf/2018-17671.pdf>. *Federal Register*, Vol. 83, No. 159, 08/16/2018, 40712-40715.

HUD Requests Comment on Information Collections.

- HUD announced it seeks comment on the information collection titled Single Family Premium Collection Subsystem-Periodic (SFPCS). HUD also gave notice that it sent the collection to OMB for review. Comments are due **09/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-14/pdf/2018-17445.pdf>. *Federal Register*, Vol. 83, No. 157, 08/14/2018, 40313-40314.
- HUD announced it seeks comment on the information collection titled Application for Home Equity Conversion



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Mortgage (HECM) Counselor Roster and Certificate of HECM Counseling. HUD also gave notice that it sent the collection to OMB for review. Comments are due **10/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-17/pdf/2018-17790.pdf>. *Federal Register*, Vol. 83, No. 160, 08/17/2018, 41097-41098.

- HUD announced it seeks comment on the information collection titled Indian Community Development Block Grant. HUD also gave notice that it sent the collection to OMB for review. Comments are due **09/17/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-17/pdf/2018-17788.pdf>. *Federal Register*, Vol. 83, No. 160, 08/17/2018, 41098-41099.

- HUD announced it seeks comment on the information collection titled Single Family Mortgage Insurance for Hawaiian Homelands. HUD also gave notice that it sent the collection to OMB for review. Comments are due **09/17/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-17/pdf/2018-17789.pdf>. *Federal Register*, Vol. 83, No. 160, 08/17/2018, 41099-41100.

- HUD announced it seeks comment on the information collection titled Housing Choice Voucher (HCV), Rent subsidies, Low-Income Housing, Homeownership, Portability, HCV Transfers; Project-Based Vouchers; Tribal HUD-VASH. HUD also gave notice that it sent the collection to OMB for review. Comments are due **09/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-20/pdf/2018-17918.pdf>. *Federal Register*, Vol. 83, No. 161, 08/20/2018, 42135-42136.

- HUD announced it seeks comment on the information collection titled Application for FHA Insured Mortgages. HUD also gave notice that it sent the collection to OMB for review.

Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-18031.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42312.

- HUD announced it seeks comment on the information collection titled Builder's Certification of Plans, Specifications, and Site. HUD also gave notice that it sent the collection to OMB for review. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-18030.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42312-42313.

- HUD announced it seeks comment on the information collection titled 2 Year Expenditure Deadline Extension Request. HUD also gave notice that it sent the collection to OMB for review. Comments are due **09/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-27/pdf/2018-18516.pdf>. *Federal Register*, Vol. 83, No. 166, 08/27/2018, 43702.

- HUD announced it seeks comment on the information collection titled Neighborhood Stabilization Program 2 Reporting (NSP2). HUD also gave notice that it sent the collection to OMB for review. Comments are due **10/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-27/pdf/2018-18515.pdf>. *Federal Register*, Vol. 83, No. 166, 08/27/2018, 43700-43701.

- HUD announced it seeks comment on the information collection titled Local Appeals to Single-Family Mortgage Limits. HUD also gave notice that it sent the collection to OMB for review. Comments are due **10/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-31/pdf/2018-19002.pdf>. *Federal Register*, Vol. 83, No. 170, 08/31/2018, 44651.

- HUD announced it seeks comment on the information collection titled Survey to Assess Operational and Capacity Status of Housing Counseling Agencies after a Disaster. HUD also gave notice that it sent the collection to OMB for review. Comments are due **10/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-31/pdf/2018-19001.pdf>. *Federal Register*, Vol. 83, No. 170, 08/31/2018, 44651-44652.

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 state of **Michigan**, 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-2018-08-23/pdf/2018-18150.pdf>. *Federal Register*, Vol. 83, No. 164, 08/23/2018, 42600-42603.

FEMA Issues Final Flood Hazard Determination.

FEMA has issued a final notice which identifies communities in the state of Ohio, 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



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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 **10/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-07-20/pdf/2018-15596.pdf>. *Federal Register*, Vol. 83, No. 169, 08/30/2018, 44284-44285.

FEMA Issues Final Notices of Changes in Flood Hazard Determinations.

- FEMA issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the state of **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 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-2018-08-30/pdf/2018-18828.pdf>. *Federal Register*, Vol. 83, No. 169, 08/30/2018, 44283-44284.
- 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, Minnesota, Nebraska, 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-2018-09-06/pdf/2018-19338.pdf>. *Federal Register*, Vol. 83, No. 173, 09/06/2018, 45271-45275.

- FEMA issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the state of **Illinois**. 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-2018-09-06/pdf/2018-19330.pdf>. *Federal Register*, Vol. 83, No. 173, 09/06/2018, 45268-45271.

FEMA Requests Comment on Information Collections.

- FEMA announced it seeks comment on the information collection titled *Manufactured Housing Operations Forms*. FEMA also gave notice that it sent the collection to OMB for review. Comments are due **09/27/2018**. The

notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18561.pdf>. *Federal Register* Vol. 83, No. 167, 08/28/2018, 43886-43887.

- FEMA announced it seeks comment on the information collection titled *Application for Community Disaster Loan (CDL) Program*. FEMA also gave notice that it sent the collection to OMB for review. Comments are due **10/09/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-06/pdf/2018-19250.pdf>. *Federal Register*, Vol. 83, No. 173, 09/06/2018, 45268.

FinCEN Requests Comment on Information Collections.

- The Financial Crimes Enforcement Network (FinCEN) announced it seeks comment on the information collection titled *Anti-Money Laundering Programs for MSBs (31 CFR 1022.210), Mutual Funds (31 CFR 1024.210), and Operators of Credit Card Systems (31 CFR 1028.210)*. FinCEN also gave notice that it sent the collection to OMB for review. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-22/pdf/2018-18078.pdf>. *Federal Register*, Vol. 83, No. 163, 08/22/2018, 42558-42559.
- FinCEN announced it seeks comment on the information collection titled *Correspondent Accounts for Foreign Shell Banks; Recordkeeping and Termination of Correspondent Accounts for Foreign Banks (31 CFR 1010.630)*. FinCEN also gave notice that it sent the collection to OMB for review. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-22/pdf/2018-18079.pdf>. *Federal Register*, Vol. 83, No. 163, 08/22/2018, 42555-42556.
- FinCEN announced it seeks comment on the information collection



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titled Suspicious Activity Reporting by Brokers or Dealers in Securities and Futures Commission Merchants and Introducing Brokers in Commodities. (31 CFR 1023.320, and 31 CFR 1026.320). FinCEN also gave notice that it sent the collection to OMB for review. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-22/pdf/2018-18077.pdf>. *Federal Register*, Vol. 83, No. 163, 08/22/2018, 42556-42557.

Treasury Issues Proposed Rule on Qualified Business Income Deduction.

The Department of the Treasury (Treasury) proposed regulations concerning the deduction for qualified business income under section 199A of the Internal Revenue Code (Code). The regulations will affect individuals, partnerships, S corporations, trusts, and estates engaged in domestic trades or businesses. The proposed regulations also contain an anti-avoidance rule under section 643 of the Code to treat multiple trusts as a single trust in certain cases. Comments are due **10/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-16/pdf/2018-17276.pdf>. *Federal Register*, Vol. 83, No. 159, 08/16/2018, 40884-40930.

Treasury Proposes Amendments to Contributions in Exchange for State or Local Tax Credits.

Treasury proposed amendments to regulations under section 170 of the Internal Revenue Code (Code). The proposed amendments provide rules governing the availability of charitable contribution deductions under section 170 when a taxpayer receives or expects to receive a corresponding state or local tax credit. Treasury also proposes amendments to the regulations under section 642(c) to apply similar rules to payments made by a trust or decedent's estate. Comments are due **10/11/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-27/pdf/2018-18377.pdf>. *Federal*

Register, Vol. 83, No. 166, 08/27/2018, 43563-43571.

Treasury Requests Comment on Information Collections.

- Treasury announced it seeks comment on the information collection titled Charitable Contributions of Certain Motor Vehicles, Boats and Airplanes. Reporting requirements under Sec. 170(f)(12)(D). Treasury also gave notice that it sent the collection to OMB for review. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-17942.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42357.
- Treasury announced it seeks comment on the information collection titled Notice of Plan Merger or Consolidation, Spinoff, or Transfer of Plan Assets or Liabilities; Notice of Qualified Separate Lines of Business. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-17941.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42357-42358.
- Treasury announced it seeks comment on the information collection titled Reporting Requirements for Widely Held Fixed Investment Trusts. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-17943.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42356.
- Treasury announced it seeks comment on the information collection titled Notice Concerning Fiduciary Relationship and Notice Concerning Fiduciary Relationship of Financial Institution. Treasury also gave notice that it sent the collection to OMB for review. Comments are

due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-17946.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42355-42356.

- Treasury announced it seeks comment on the information collection titled 31 CFR part 128, Reporting of International Capital and Foreign Currency Transactions and Positions. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-04/pdf/2018-19031.pdf>. *Federal Register*, Vol. 83, No. 171, 09/04/2018, 45015-45016.
- Treasury announced it seeks comment on the information collection titled Community Development Financial Institutions Program— Certification Application. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19194.pdf>. *Federal Register*, Vol. 83, No. 172, 09/05/2018, 45186-45187.

FHFA Proposes Amendments to Golden Parachute Payments Rule.

The Federal Housing Finance Agency (FHFA) is proposing to amend its rule on golden parachute payments to better align the rule with areas of FHFA's supervisory concern and reduce administrative and compliance burdens. The proposal focuses on the types of agreements and payments that are of greater supervisory concern to FHFA. In general, these are payments to and agreements with executive officers, broad-based plans covering large numbers of employees (such as severance plans), and payments made to non-executive-officer employees who may have engaged in certain types of wrongdoing. The proposed amendments would also revise and clarify definitions, exemptions, and procedures to implement FHFA's supervisory approach. Where possible, FHFA would also align



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procedures and outcomes of review under the Golden Parachute Payment Rule with requirements of FHFA's rule on executive compensation. Comments are due **10/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18511.pdf>. *Federal Register*, Vol. 83, No. 167, 08/28/2018, 43801-43825.

FHFA Issues Civil Monetary Penalty Inflation Adjustment.

FHFA is amending its Rules of Practice and Procedure and other agency regulations to adjust each civil money penalty within its jurisdiction to account for inflation, pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The adjustment is effective **09/28/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-29/pdf/2018-18517.pdf>. *Federal Register*, Vol. 83, No. 168, 08/29/2018, 43965-43968.

SBA Issues Notice of Changes to Secondary Market Program.

The Small Business Administration (SBA) issued a notice of program changes to SBA's Secondary Market Loan Pooling Program. Specifically, SBA is increasing the minimum maturity ratio for both SBA Standard Pools and Weighted-Average Coupon (WAC) Pools by 1.0%, to 95.0%. The changes will apply to SBA 7(a) loan pools with an issue date on or after **10/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-17/pdf/2018-17726.pdf>. *Federal Register*, Vol. 83, No. 160, 08/17/2018, 41139.

SBA Issues Corrections to Small Business Size Regulations.

SBA has issued a correction the Code of Federal Regulations (CFR). In Title 13 of CFR, revised as of January 1, 2018, on page 393, in §121.201, in the table "Small Business Size Standards by NA-

ICS Industry", the entry for NAICS code 336999 under Subsector 336 is completed by adding "All Other Transportation Equipment Manufacturing" under NAICS U.S. industry title and "1,000" under Size standards in number of employees. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-16/pdf/2018-17794.pdf>. *Federal Register*, Vol. 83, No. 159, 08/16/2018, 40660.

SBA Issues Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Wisconsin.

SBA issued a notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of **Wisconsin** (FEMA-4383-DR), dated 08/10/2018. Physical Loan application deadline is 10/09/2018, the Economic Injury (EIDL) Loan application deadline is **05/10/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18540.pdf>. *Federal Register*, Vol. 83, No. 167, 08/28/2018, 43949-43950.

FCA Proposes Amendments to Farm Credit System Regulations.

The Farm Credit Administration (FCA) is proposing to amend its regulations affecting the governance of Farm Credit System (System) institutions. The proposed rule would modify the existing outside director eligibility criteria by expanding the list of persons who would be excluded from nomination for an outside director's seat to ensure the independence of outside directors. Comments are due **10/23/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-24/pdf/2018-18312.pdf>. *Federal Register*, Vol. 83, No. 165, 08/24/2018, 42807-42810.

FCIC Amends Sugar Beet Crop Insurance Provisions.

The Federal Crop Insurance Corporation (FCIC) amends the Common Crop Insurance Regulations, Sugar Beet Crop Insurance Provisions. The intended effect

of this action is to update existing policy provisions and definitions to better reflect current agricultural practices. The changes will be effective for the 2019 and succeeding crop years in states with a November 30 contract change date and for the 2020 and succeeding crop years in all other states. The rule is effective **11/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-10/pdf/2018-19152.pdf>. *Federal Register*, Vol. 83, No. 175, 09/10/2018, 45535-45539.

RBC Issues Correction to Rural Development Cooperative Agreement Program.

The Rural Business-Cooperative Service (RBC) issued a correction to a notice regarding the Rural Development Cooperative Agreement Program that was published in the *Federal Register* on **08/17/2018**. The correction revises the maximum available points for one scoring criteria. The correction is effective **09/06/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-06/pdf/2018-19357.pdf>. *Federal Register*, Vol. 83, No. 173, 09/06/2018, 45208.

RHS Requests Comment on Maximum Interest Rate.

The Rural Housing Service (RHS) seeks public comments on updating the provisions of the Single Family Housing Guaranteed Loan Program (SFHGLP), specifically regarding the maximum interest rate, its impact on loan making to potential SFHGLP borrowers, and possible changes to the interest rate cap. RHS is soliciting input regarding the maximum interest rate to help determine whether the interest rate cap should be modified in order to support the agency's mission to offer applicants, who are unable to secure the credit necessary for such housing from other sources under conventional credit terms, an opportunity to acquire new or existing housing for use as a primary residence; finance the repair and rehabilitation costs associated with the purchase of the home; and refinance an existing Section 502 loan to



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lower the interest rate. Comments are due **10/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-17/pdf/2018-17764.pdf>. *Federal Register*, Vol. 83, No. 160, 08/17/2018, 41056-41057.

RHS Proposes Amendments to Single Family Housing Guaranteed Loan Program.

- RHS issued a proposal to make several changes to the single-family housing guaranteed loan program (SFHGLP) regulations to streamline the loss claim process for lenders who have acquired title to property through voluntary liquidation or foreclosure; clarify that lenders must comply with applicable laws, including those within the purview of the CFPB; and better align loss mitigation policies with those in the mortgage industry. Comments are due **10/22/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-23/pdf/2018-18089.pdf>. *Federal Register*, Vol. 83, No. 164, 08/23/2018, 42618-42622.
- RHS is proposing to amend its regulations for the direct and guaranteed single family housing loan and grant programs. Comments are due **10/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-31/pdf/2018-18683.pdf>. *Federal Register*, Vol. 83, No. 170, 08/31/2018, 44504-44508.

CCC Implements Agricultural Trade Promotion Program.

The Commodity Credit Corporations (CCC) is issuing a new regulation to implement the Agricultural Trade Promotion Program (ATP). The ATP provides assistance to U.S. agricultural industries to conduct activities that promote U.S. agricultural commodities in foreign markets for commodities impacted by tariffs, including activities that address existing or potential non-tariff barriers to trade. The regulation is effective **08/30/2018**, com-

ments are due **10/29/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-30/pdf/2018-18870.pdf>. *Federal Register*, Vol. 83, No. 169, 08/30/2018, 44178-44195.

CCC Implements Market Facilitation Program.

CCC is issuing a new regulation to implement the Market Facilitation Program (MFP). MFP provides payments to producers with commodities that have been significantly impacted by actions of foreign governments resulting in the loss of traditional exports. The rule is effective **08/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-30/pdf/2018-18842.pdf>. *Federal Register*, Vol. 83, No. 169, 08/30/2018, 44173-44178.

CCC Issues Notice of Funds Availability for Market Facilitations Program.

CCC announced the availability of Market Facilitation Program Fund for eligible producers of the following commodities for 2018: Soybeans, sorghum, wheat, extra long staple (ELS) cotton, upland cotton, corn, hogs, and milk. The application period is **09/04/2018** through **01/15/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-30/pdf/2018-18819.pdf>. *Federal Register*, Vol. 83, No. 169, 08/30/2018, 44257-44258.

CFTC Proposes Amendments to Clearing Exemptions for Swaps.

The Commodity Futures Trading Commission (CFTC) is proposing rule amendments pursuant to its authority under section 4(c) of the Commodity Exchange Act (CEA) to exempt from the clearing requirement set forth in section 2(h)(1) of the CEA certain swaps entered into by certain bank holding companies, savings and loan holding companies, and community development financial institutions. Comments are due **10/29/2018**. The notice may be viewed at: [https://www.gpo.gov/fdsys/pkg/FR-2018-08-29/pdf/2018-](https://www.gpo.gov/fdsys/pkg/FR-2018-08-29/pdf/2018-18618.pdf)

[18618.pdf](https://www.gpo.gov/fdsys/pkg/FR-2018-08-29/pdf/2018-18618.pdf). *Federal Register*, Vol. 83, No. 168, 08/29/2018, 44001-44012.

SEC Finalizes Amendments to Municipal Securities Disclosure.

The Securities and Exchange Commission (SEC) is adopting amendments to the Municipal Securities Disclosure Rule under the Securities Exchange Act of 1934. The amendments add transparency to the municipal securities market by increasing the amount of information that is publicly disclosed about material financial obligations incurred by issuers and obligated persons. Specifically, the amendments revise the list of event notices that a broker, dealer, or municipal securities dealer acting as an underwriter in a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more (subject to certain exemptions set forth in the Rule) must reasonably determine that an issuer or an obligated person has undertaken, in a written agreement or contract for the benefit of holders of the municipal securities, to provide to the Municipal Securities Rulemaking Board. The rule is effective **10/30/2018**, the rule's compliance date is **02/27/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-31/pdf/2018-18279.pdf>. *Federal Register*, Vol. 83, No. 170, 44700-44743.

FASB Releases Exposure Draft for Rescission of Technical Release.

The Federal Accounting Standards Advisory Board (FASB) has released an exposure draft of a proposed Federal Financial Accounting Technical Release (TR), Rescission of Technical Release 8, for public comment. The proposed TR is available on the FASB website at <http://www.fasab.gov/documents-forcomment/>. Copies can be obtained by contacting FASB at (202)512-7350. Comments are due **10/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-28/pdf/2018-18564.pdf>. *Federal Register*, Vol. 83, No. 167, 08/28/2018, 43868.



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FCC Requests Comment on Information Collections.

The Federal Communications Commission (FCC) announced it seeks comment on the information collection titled Consumer Complaint Portal: General Complaints, Obscenity or Indecency Complaints, Complaints under the Telephone Consumer Protection Act, Slamming Complaints, RDAs and Communications Accessibility Complaints. FCC also gave notice that it sent the collection to OMB for review. Comments are due **09/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-08-21/pdf/2018-18020.pdf>. *Federal Register*, Vol. 83, No. 162, 08/21/2018, 42292-42293.

NCUA Requests Comment on Information Collections.

The National Credit Union Administration (NCUA) announced it seeks comment on the information collection titled NCUA Call Report and Profile. NCUA also gave notice that it sent the collection to OMB for review. Comments are due **11/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-05/pdf/2018-19178.pdf>. *Federal Register*, Vol. 83, No. 172, 09/05/2018, 45145.

BIA Requests Comment on Information Collection.

The Bureau of Indian Affairs (BIA) announced it seeks comment on the information collection titled Loan Guarantee, Insurance, and Interest Subsidy. BIA also gave notice that it sent the collection to OMB for review. Comments are due **11/06/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-07/pdf/2018-19452.pdf>. *Federal Register*, Vol. 83, No. 174, 09/07/2018, 45461-45462. ■

Compliance Notes

▲ September 21, 2018, a new federal law went into effect allowing consumers to freeze and unfreeze their credit for free. Consumers who are parents of children under the age of 16, someone's guardian, conservator or have a valid power of attorney, can get a free freeze for that person as well. More information may be viewed at: <https://www.consumerfinance.gov/about-us/blog/free-credit-freezes-are-here/>

▲ OCC issued an updated the "Deposit-Related Credit" booklet of the Comptroller's Handbook. The updated "Deposit-Related Credit" booklet replaces the booklet of the same title issued in March 2015. Also replaced is OCC Bulletin 2015-17, "Deposit-Related Credit: Revised Comptroller's Handbook Booklet." The "Deposit-Related Credit" booklet applies to examinations of all national banks and federal savings associations engaged in deposit-related credit. The updated booklet provides general guidance on the risks associated with deposit-related credit products, such as check credit, overdraft protection, and deposit advance products. The full booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/comptrollers-handbook/deposit-related-credit/pub-ch-deposit-related-credit.pdf>

▲ FRB, CFPB, FDIC, OCC, and NCUA issued a joint statement explaining the role of supervisory guidance for regulated institutions which confirms that supervisory guidance does not have the force and effect of law, and the agencies do not take enforcement actions based on supervisory guidance. The joint statement explains that supervisory guidance can outline the agencies' supervisory expectations or priorities and articulate the agencies' general views regarding appropriate practices for a given subject area. The full statement may be viewed at: <https://www.federalreserve.gov/supervisionreg/srletters/sr1805.htm>

▲ FDIC issued a proposal to retire certain Financial Institution Letters (FILs) to an inactive status. The proposal is part of a continuing effort to reduce regulatory burden, and would target 374 of the 664 risk management supervision-related FILs issued between 1995 through 2017. The proposal may be viewed at: <https://www.fdic.gov/news/news/financial/2018/fil18046.pdf>

▲ OCC issued its quarterly report on bank trading and derivatives activities for second quarter 2018. The report found that insured U.S. commercial banks and savings associations reported trading

revenue of \$6.9 billion in the second quarter of 2018, \$1.3 billion less (16.2 percent) than in the previous quarter and \$0.2 billion more (3.5 percent) than a year earlier. The full report may be viewed at: <https://www.occ.gov/topics/capital-markets/financial-markets/derivatives/dq218.pdf>

▲ HUD, FEMA, and the Census Bureau have released the 2017 American Housing Survey (AHS). The biennial AHS is the nation's most comprehensive housing survey, providing current data on a wide range of housing subjects. Topics unique to the AHS include characteristics and physical condition of the nation's housing units, indicators of housing and neighborhood quality, and home improvement activities. The report may be viewed at: <https://www.census.gov/programs-surveys/ahs/data.2017.html>

▲ NCUA released the second quarter 2018 Credit Union System Performance Data. Total assets in federally insured credit unions rose by \$79 billion, or 5.8 percent, over the year ending in the second quarter of 2018, to \$1.43 trillion. Federally insured credit unions added 4.8 million members over the year, and credit union membership in these institutions reached 114.1 million in the second



Compliance Notes

quarter of 2018. The full report may be viewed at: <https://www.ncua.gov/analysis/Pages/call-report-data/reports/paca-facts/paca-facts-2018-q2.pdf>

▲ President Donald Trump issued Executive Order 13847 on strengthening retirement security in America. The executive order requires the Federal Government to expand access to workplace retirement plans for workers. The full order may be viewed at: <https://www.federalregister.gov/documents/2018/09/06/2018-19514/strengthening-retirement-security-in-america>

▲ OCC issued the updated “Other Real Estate Owned” booklet of the Comptroller’s Handbook, which provides guidance to examiners on banks’ acquisition, reporting, management, and disposition of other real estate owned (OREO). The updated booklet includes accounting changes for foreclosed property under contract, in accordance with the Financial Accounting Standards Board’s Accounting Standards Codification Subtopic 360-20, Subtopic 610-20, and Topic 606. The updated booklet details changes to the accounting for sales of OREO by public business entities. The changes became effective for fiscal years beginning after December 15, 2017, including interim reporting periods within those fiscal years. The full booklet may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2018/bulletin-2018-26.html>

▲ IRS has issued guidance on the application of section 162(m) of the Internal Revenue Code, as amended by section 13601 of “An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018,” Public Law 115-97 (2017) (the Act). Section 162(m)(1) generally limits the allowable deduction for a taxable year for remuneration paid by any publicly held corporation with respect to a covered employee. Section 13601 of the Act made significant amendments to section 162(m) and provided a transition rule applicable to certain outstanding

arrangements (commonly referred to as the grandfather rule). The full guidance may be viewed at: <https://www.irs.gov/pub/irs-drop/n-18-68.pdf>

▲ FDIC’s Consumer News has moved from a quarterly to a monthly format to provide more frequent and timely content. The August 2018 article is on managing finances for college students. The full article may be viewed at: <https://www.fdic.gov/consumers/consumer/news/august2018.html>

▲ CFPB released a blog post titled “Helpful Tips for Using Mobile Payment Services and Avoiding Risky Mistakes” to aid consumers in making secure decisions when using payment apps. The article urges consumers to use caution, do their research, and set up their app to require some form of authentication before sending funds. The full article may be viewed at: <https://www.consumerfinance.gov/about-us/blog/helpful-tips-using-mobile-payment-services-and-avoiding-risky-mistakes/>

▲ OCC issued guidance to national banks, federal savings associations, and federal branches and agencies regarding the role of informal or implied expressions of support from foreign governments (implied sovereign support) in determining a borrower’s obligor and facility credit risk ratings. Because implied sovereign support is not a legally binding guarantee, the guidance reminds banks that such expressions of informal or implied support should be viewed as no more than a mitigating factor when evaluating a borrower’s credit risk. The full guidance may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2018/bulletin-2018-25.html>

▲ CFPB has issued a WARNO regarding new security clearance rules for servicemembers. The Department of Defense (DoD) will now “continuously” monitor the financial status of servicemembers with security clearances. This means that a past-due bill or an error on a credit report could jeopardize a servicemember’s clearance status. The

full WARNO may be viewed at: <https://www.consumerfinance.gov/about-us/blog/warno-new-security-clearance-guidelines-make-it-more-important-ever-servicemembers-monitor-their-credit/> ■

Are you a WBA member with a compliance question?

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This WBA member-exclusive program provides information in response to compliance questions.
call: 608-441-1200



Compliance Calendar

October 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

LEAD360 Conference
Nov. 13-14 | Stevens Point

Workforce Unlocked:
A C-Level Conference Planning
for the Needs of Your Most
Important Asset
Nov. 9 | Pewaukee

CFO Conference
Nov. 15 | Madison

FIPCO Events

FIPCO Compliance & Software
Forum (Loan + Mortgage)
Oct. 18-19 | Stevens Point
(Visit www.fipco.com/events.)

Group Meeting

CEOnly | CFOnly Networks
Group Meeting
Oct. 19 | Madison

Schools

Personal Banker School
Oct. 16-17 | Wisconsin Dells

Deposit Compliance School and
Alumni Update Seminar
Nov. 5-6, 7 | Wisconsin Dells

Commercial Lending School
Feb. 18-22 | Wisconsin Dells

Residential Mortgage
Lending School
Feb. 18-22 | Wisconsin Dells

Seminars

IRA Workshops: Essentials
Oct. 9 | Eau Claire
Oct. 11 | Madison
Oct. 23 | Neenah

IRA Workshops: Advanced
Oct. 10 | Eau Claire
Oct. 12 | Madison
Oct. 24 | Neenah

Principles of Banking
Nov. 6-7 | Wausau
Nov. 8-9 | Platteville

FDIC Community Bank
Directors College
Nov. 7 | Madison
Nov. 15 | Stevens Point

Summit

BOLT Winter Leadership Summit
Nov. 7 | Stevens Point

Webinars (online training)

The UCC for Lenders
Oct. 3 | 10 a.m.-Noon

The Fair Labor Standards Act: Dos
& Don'ts of Exempt & Nonexempt
Pay Issues
Oct. 3 | 2-3:30 p.m.

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

Opening Accounts for
Nonresident Aliens - CIP, CDD
and the W-8BEN
Oct. 11 | 1:30-3:30 p.m.

Reg E Compliance - Five Best
Practices for Handling Disputes
Oct. 16 | 10 a.m.-Noon

Regulation Z - Open-End Credit
Rules
Oct. 23 | 1:30-3:30 p.m.

Deposit Compliance Issues
Oct. 31 | 10 a.m.-Noon

Loan Structure, Documentation
and Compliance
Nov. 1 | 10 a.m.-Noon

Analyzing Common TRID
Compliance Violations
Nov. 1 | 2-3:30 p.m.

Teller Compliance Issues: UCC 3 &
4 Issues, Reg CC and CTRs
Nov. 15 | 1:30-3:30 p.m.

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

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