



Compliance Journal

Special Focus

CFPB Changes Summary of Rights Model Forms Required by FCRA

On May 24, 2018 President Trump signed the Economic Growth, Regulatory Relief, and Consumer Protection Act (Act) into law. Title III of the Act amends section 605A of the Fair Credit Reporting Act (FCRA) to require new notices to consumers. These new notices are required whenever a summary of rights must be provided pursuant to section 609 of the FCRA.

On September 18, 2018 the Bureau of Consumer Financial Protection (CFPB) issued an interim final rule (rule) to update its model forms for the summary of consumer identity theft rights and the summary of consumer rights (model forms) to incorporate the Act's new notices. This article discusses the notice changes to the summary of rights and its impact on financial institutions.

Changes to Summary of Rights

The FCRA requires CFPB to prepare two consumer disclosures: the summary of consumer rights and summary of consumer identity theft rights. The rule amends CFPB's model forms to accommodate the notice changes required by the Act.

Whenever a consumer is required to receive a summary of consumer rights, the Act's notice requirements must be included. The amendments include changes to the minimum duration of initial fraud alerts, adjustments to update contact information for certain FCRA enforcement agencies, and notice of security freeze rights. CFPB's rule amends its model forms to incorporate the Act's changes.

CFPB will regard the use of the prior model forms, being those published in Appendices I and K on November 14, 2012, to constitute compliance with the FCRA provisions requiring such forms, so long as a separate page that contains the additional required information is provided in the same transmittal.

Impact Upon Financial Institutions

As discussed above, two model forms are impacted: the summary of rights of identity theft victims and summary of consumer rights. While the rule amends what must be included in each summary of rights, it does not change when they must be provided. The summary of rights of identity theft victims must be provided by a consumer reporting agency upon contact by a consumer expressing a belief that they have been a victim of fraud or identity theft. As such, financial institutions are generally not required to provide a summary of rights of identity theft victims.

The summary of consumer rights must be provided by consumer reporting agency in a number of situations. Those situations, similar to the summary of rights of identity theft victims discussed above, generally do not apply to financial institutions. However, a summary of consumer rights must be provided by those who obtain a consumer report for employment purposes. Thus, financial institutions providing a summary of consumer rights because they obtain consumer reports for employment purposes must be aware of the notice changes.

The FCRA does not require the summary of rights to be included in adverse action notices. Thus, the Act and the rule does not affect adverse action notices.

Conclusion

Financial institutions should verify the conditions upon which they are required to provide a summary of consumer rights under the FCRA. WBA reminds financial institutions that neither the Act nor the rule changes when a summary of rights must be provided. Thus, financial institutions likely already have procedures in place to provide a summary of rights when required. Financial institutions should verify those procedures, and consider whether their summary of rights incorporates the changes required by the Act. The Act amends the notice requirements contained within the summary of rights, and the rule implements new model forms accommodating those changes.

The Act may be found here: <https://www.congress.gov/bill/115th-congress/senate-bill/2155/text>

The rule may be found here: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-18/pdf/2018-20184.pdf> ■



Regulatory Spotlight

Agencies Propose Amendments to Regulatory Capital Treatment for High Volatility Commercial Real Estate Exposures.

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 proposing to amend the regulatory capital rule to revise the definition of “high volatility commercial real estate (HVCRE) exposure” to conform to the statutory definition of “high volatility commercial real estate acquisition, development, or construction loan,” in accordance with section 214 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. Additionally, to facilitate the consistent application of the revised HVCRE exposure definition, the agencies propose to interpret certain terms in the revised HVCRE exposure definition generally consistent with their usage in other relevant regulations or the instructions to the Consolidated Reports of Condition and Income (Call Report), where applicable, and request comment on whether any other terms in the revised definition would also require interpretation. Comments are due **11/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-28/pdf/2018-20875.pdf>. *Federal Register*, Vol. 83, No. 189, 09/28/2018, 48990-49001.

Agencies Finalize Amendments to Margin and Capital Requirements for Covered Swap Entities.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance

Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Federal Housing Finance Agency (FHFA), and the Farm Credit Administrations (FCA) are adopting amendments to their rules establishing minimum margin requirements for registered swap dealers, major swap participants, security-based swap dealers, and major security-based swap participants (Swap Margin Rule). These amendments conform the Swap Margin Rule to rules recently adopted by FRB, OCC, and the FDIC that impose restrictions on certain qualified financial contracts, including certain non-cleared swaps subject to the Swap Margin Rule (the QFC Rules). Specifically, the final amendments to the Swap Margin Rule conform the definition of “Eligible Master Netting Agreement” to the definition of “Qualifying Master Netting Agreement” in the QFC Rules. The amendment to the Swap Margin Rule ensures that netting agreements of firms subject to the Swap Margin Rule are not excluded from the definition of “Eligible Master Netting Agreement” based solely on their compliance with the QFC Rules. The amendment also ensures that margin amounts required for noncleared swaps covered by agreements that otherwise constitute Eligible Master Netting Agreements can continue to be calculated on a net portfolio basis, notwithstanding changes to those agreements that will be made in some instances by firms revising their netting agreements to achieve compliance with the QFC Rules. In addition, for any noncleared swaps that were “entered into” before the compliance dates of the Swap Margin Rules—and which are accordingly grandfathered from application of the rule’s margin requirements—the amendments

state that any changes to netting agreements that are required to conform to the QFC Rules will not render grandfathered swaps covered by that netting agreement as “new” swaps subject to the Swap Margin Rule. The rule is effective **11/09/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-10/pdf/2018-22021.pdf>. *Federal Register*, Vol. 83, No. 196, 10/10/2018, 50805-50813.

Agencies Extend Comment Period for Proposed Revisions to Bank Holding Company Act.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Commodity Futures Trading Commission, and the Securities and Exchange Commission (SEC) is extending the comment period for the notice of proposed rulemaking published in the *Federal Register* on **07/17/2018**, regarding proposed revisions in the Bank Holding Company Act to prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds. The comment period is extended from **09/17/2018**, to **10/17/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19649.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 45860-45861.

Agencies Request Comment on Information Collection.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance

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Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) announced they seek comment on the information collection titled The Consolidated Reports of Condition and Income. The Agencies also gave notice that it sent the collection to OMB for review. Comments are due **11/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-28/pdf/2018-21105.pdf>. *Federal Register*, Vol. 83, No. 189, 09/28/2018, 49160-49175.

CFPB Finalizes Amendments to Disclosure of Records and Information.

The Bureau of Consumer Financial Protection (CFPB) finalized amendments to procedures used by the public to obtain information from CFPB under the Freedom of Information Act, the Privacy Act of 1974, and in legal proceedings. The amendments are effective **10/12/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-12/pdf/2018-19384.pdf>. *Federal Register*, Vol. 83, No. 177, 09/12/2018, 46075-46098.

CFPB Issues Interim Final Rule on Summaries of Rights Under the Fair Credit Reporting Act.

CFPB is issuing an interim final rule to update CFPB's model forms for the Summary of Consumer Identity Theft Rights and the Summary of Consumer Rights to incorporate a notice of rights required by a new provision of the Fair Credit Reporting Act, added by the Economic Growth, Regulatory Relief, and Consumer Protection Act. The interim final rule is effective **09/21/2018**, comments are due **11/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-18/pdf/2018-20184.pdf>. *Federal Register*, Vol. 83, No. 181, 09/18/2018, 47027-47042.

CFPB Requests Information Regarding Data Collections.

CFPB is seeking comments and information from interested parties to assist CFPB

in assessing the overall efficiency and effectiveness of CFPB's Data Governance Program and its Data Collections in support of CFPB's work and, consistent with law, the CFPB is considering whether any changes to its Data Governance Program or Data Collections would be appropriate. Comments are due **12/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-28/pdf/2018-21162.pdf>. *Federal Register*, Vol. 83, No. 189, 09/28/2018, 49072-49074.

CFPB Requests Comment on Information Collection.

- CFPB announced it seeks comment on the information collection titled Gramm-Leach-Bliley Act. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **11/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-01/pdf/2018-21267.pdf>. *Federal Register*, Vol. 83, No. 190, 10/01/2018, 49370.
- CFPB announced it seeks comment on the information collection titled Regulation F: Fair Debt Collection Practices Act, State Application for Exemption. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **11/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-01/pdf/2018-21300.pdf>. *Federal Register*, Vol. 83, No. 190, 10/01/2018, 49369-49370.
- CFPB announced it seeks comment on the information collection titled Generic Information Collection Plan for the Collection of Qualitative Feedback on the Service Delivery of the Bureau of Consumer Financial Protection. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **11/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-01/pdf/2018-21301.pdf>. *Federal Register*, Vol. 83, No. 190, 10/01/2018, 49368-49369.

FRB Finalizes Amendments to Regulation CC Regarding Availability of Funds and Collection of Checks.

The Board of Governors of the Federal Reserve System (FRB) finalized a rule that amends Subpart C of Regulation CC to address situations where there is a dispute as to whether a check has been altered or was issued with an unauthorized signature, and the original paper check is not available for inspection. The rule adopts a presumption of alteration for disputes between banks over whether a substitute check or electronic check contains an alteration or is derived from an original check that was issued with an unauthorized signature of the drawer. The amendments are effective **01/01/2019**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-17/pdf/2018-20029.pdf>. *Federal Register*, Vol. 83, No. 180, 09/17/2018, 46849-46853.

FRB Finalizes Amendments to Regulation A.

FRB has 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 the FRB's primary credit rate action. The amendments are effective **10/02/2018**, and the rate changes are applicable **09/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-02/pdf/2018-21436.pdf>. *Federal Register*, Vol. 83, No. 191, 10/02/2018, 49472-49473.

FRB Finalizes Amendments to Regulation D.

FRB is amending Regulation D (Reserve Requirements of Depository Institutions) 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



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amendments specify that IORR is 2.20 percent and IOER is 2.20 percent, a 0.25 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 **10/02/2018**, the rates are applicable **09/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-02/pdf/2018-21435.pdf>. *Federal Register*, Vol. 83, No. 191, 10/02/2018, 49473-49475.

FRB Proposes Repeal of S.A.F.E. Act Regulations.

FRB is proposing to repeal its regulations that incorporated the Secure and Fair Enforcement for Mortgage Licensing Act (the S.A.F.E. Act). Title X of the Dodd-Frank Act transferred rulemaking authority for a number of consumer financial protection laws, including the S.A.F.E. Act, from FRB to CFPB. In December 2011, CFPB published an interim final rule, incorporating the S.A.F.E. Act into its Regulations G and H. In April 2016, CFPB finalized the interim final rule. Accordingly, FRB is proposing to repeal its S.A.F.E. Act regulations. Comments are due **11/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-25/pdf/2018-20832.pdf>. *Federal Register*, Vol. 83, No. 186, 09/25/2018, 48402-48403.

FRB Announces Extension of Information Collection.

FRB is adopting a proposal to extend for three years, without revision, the Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-17/pdf/2018-20139.pdf>. *Federal Register*, Vol. 83, No. 180, 09/17/2018, 46948.

FDIC Proposes Limited Exceptions for a Capped Amount of Reciprocal Deposits from Treatment as Brokered Deposits.

The Federal Deposit Insurance Corporation (FDIC) is proposing rulemaking to conform its current regulations that implement brokered deposits and interest rate restrictions with recent changes to section 29 of the Federal Deposit Insurance Act made by section 202 of the Economic Growth, Regulatory Relief, and Consumer Protection Act related to reciprocal deposits, which took effect on 05/24/2018. Conforming amendments to FDIC's regulations governing deposit insurance assessments are also being proposed. The rulemaking is the first part of a two-part effort to revisit the brokered deposit rules. FDIC is currently working on the second part, which is planned for later this year and which will seek comment on the brokered deposit regulations more generally. Comments are due **10/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-26/pdf/2018-20303.pdf>. *Federal Register*, Vol. 83, No. 187, 09/26/2018, 48562-48569.

FDIC Requests Comment on Communication and Transparency.

FDIC is seeking comment and information from interested parties on FDIC's communication methods and related initiatives to promote efficiency and increase transparency. Comments are due **12/04/2018**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2018-10-05/pdf/2018-21704.pdf>. *Federal Register*, Vol. 83, No. 194, 10/05/2018, 50369-50370.

FDIC Requests Comment on Information Collection.

FDIC announced it seeks comment on the information collection titled Recordkeeping and Confirmation Requirements for Securities Transactions. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **10/17/2018**.

The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-17/pdf/2018-20125.pdf>. *Federal Register*, Vol. 83, No. 181, 09/17/2018, 46946-46947.

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 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-2018-10-05/pdf/2018-21676.pdf>. *Federal Register*, Vol. 83, No. 194, 10/05/2018, 50371.

- 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



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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-2018-10-05/pdf/2018-21675.pdf>. *Federal Register*, Vol. 83, No. 194, 10/05/2018, 50370-50371.

OCC Proposes Amendments to the Home Owners' Loan Act.

The Office of the Comptroller of the Currency (OCC) is proposing a rule to implement a new section of the Home Owners' Loan Act (HOLA). The Economic Growth, Regulatory Relief, and Consumer Protection Act amended HOLA to add a new section that allows a Federal savings association with total consolidated assets of \$20 billion or less, as of **12/31/2017**, to elect to operate as a covered savings association. A covered savings association has the same rights and privileges as a national bank and is subject to the same duties and restrictions as a national bank. A covered savings association retains its Federal savings association charter and existing governance framework. The new section of HOLA requires OCC to issue rules that, among other things, establish streamlined standards and procedures for elections to operate as covered savings associations and clarify requirements for the treatment of covered savings associations. Comments are due **11/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-18/pdf/2018-19955.pdf>. *Federal Register*, Vol. 83, No. 181, 09/18/2018, 47101-47113.

OCC Proposes Amendments to Guidelines Establishing Standards for Recovery Planning by Certain Large Insured National Banks, Insured Federal Savings Associations, and Insured Federal Branches.

OCC is proposing to amend its enforceable guidelines relating to recovery planning standards for insured national banks, insured federal savings associations, and insured federal branches (Guidelines) to increase the average total consolidated assets threshold for applying the Guidelines from \$50 billion to \$250 billion. In addition, the proposed change to the Guidelines would decrease from 18 months to 12 months the time within which a bank should comply with the Guidelines after the bank becomes subject to them. Finally, the proposal would make technical amendments to remove outdated compliance dates. Comments are due **11/05/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-19/pdf/2018-20166.pdf>. *Federal Register*, Vol. 83, No. 182, 09/19/2018, 47313-47315.

OCC Issues Corrections to Proposed Amendments to Guidelines Establishing Standards for Recovery Planning by Certain Large Insured National Banks, Insured Federal Savings Associations, and Insured Federal Branches.

OCC is issuing a correction to a proposed rule regarding OCC's enforceable guidelines relating to recovery planning standards for insured national banks, insured federal savings associations, and insured federal branches (Guidelines) that was originally published in the *Federal Register* on **09/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-04/pdf/2018-21638.pdf>. *Federal Register*, Vol. 83, No. 193, 10/04/2018, 50046-50047.

OCC Requests Comment on Information Collection.

OCC announced it seeks comment on the information collection titled Guidance on Stress Testing for Banking Organizations with more than \$10 Billion in Total Consolidated Assets. OCC also gave notice that it sent the collection to OMB for review. Comments are due **11/18/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-18/pdf/2018-20231.pdf>. *Federal Register*, Vol. 83, No. 181, 09/18/2018, 47239-47240.

HUD Announces Loan Guarantee Program Fee to Cover Credit Subsidy Costs.

The Department of Housing and Urban Development (HUD) announced the fee that HUD will collect from borrowers of loans guaranteed under HUD's Section 108 Loan Guarantee Program to offset the credit subsidy costs of the guaranteed loans pursuant to commitments awarded in Fiscal Year 2019. The fee for Section 108 loan disbursements under loan guarantee commitments awarded for FY 2019 is 2.23 percent of the principal amount of the loan. The rate is applicable **11/05/2018**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2018-10-05/pdf/2018-21686.pdf>. *Federal Register*, Vol. 83, No. 194, 10/05/2018, 50257-50258.

FEMA Issues Final Rules on Suspensions of NFIP Community Eligibility.

- The Federal Emergency Management Agency (FEMA) issued a final rule which identifies communities in the state of **Wisconsin**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted



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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-2018-09-18/pdf/2018-20257.pdf>. *Federal Register*, Vol. 83, No. 181, 09/18/2018, 47077-47079.

- FEMA issued a final rule which identifies communities in the state of **Iowa**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. The final rule may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-27/pdf/2018-21013.pdf>. *Federal Register*, Vol. 83, No. 188, 09/27/2018, 48719-48721.

FEMA Issues Final Flood Hazard Determination.

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 **11/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-28/pdf/2018-21123.pdf>. *Federal Register*, Vol. 83, No. 189, 09/28/2018, 49118-49119.

FEMA Issues Final Notice of Changes in Flood Hazard Determinations.

FEMA issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Illinois**, **Iowa**, and **Nebraska**. 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-2018-09-27/pdf/2018-21015.pdf>. *Federal Register*, Vol. 83, No. 188, 09/27/2018, 48856-48858.

FEMA Issues Proposed Flood Hazard Determinations.

FEMA has requested comments on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone

designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the state of **Wisconsin**. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **12/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-27/pdf/2018-21009.pdf>. *Federal Register*, Vol. 83, No. 188, 09/27/2018, 48851-48853.

FEMA Issues Amendment to Federal Disaster Declaration for the State of Wisconsin.

FEMA issued a notice amending the notice of a major disaster declaration for the State of Wisconsin, dated **08/10/2018**, and related determinations. The amendment is effective **09/07/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-02/pdf/2018-21391.pdf>. *Federal Register*, Vol. 83, No. 191, 10/02/2018, 49569.

FEMA Requests Comment on Information Collections.

- 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 **10/31/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-01/pdf/2018-21322.pdf>. *Federal Register*, Vol. 83, No. 190, 10/01/2018, 49405-49406.
- FEMA announced it seeks comment on the information collection titled National Flood Insurance Program Call Center and Agent Referral Enrollment Form. FEMA also gave notice that it sent the collection to OMB for review. Comments are



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due **11/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-02/pdf/2018-21404.pdf>. *Federal Register*, Vol. 83, No. 191, 10/02/2018, 49568-49569.

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 Dealers in Precious Metals, Precious Stones, or Jewels (31 CFR 1027.210). FinCEN also gave notice that it sent the collection to OMB for review. Comments are due **11/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19655.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 46014-46015.
- FinCEN announced it seeks comment on the information collection titled Customer Identification Programs for Banks, Savings Associations, Credit Unions, and Certain Non-Federally Regulated Banks. (31 CFR 1020.220). FinCEN also gave notice that it sent the collection to OMB for review. Comments are due **11/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19653.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 46015-46016.
- FinCEN announced it seeks comment on the information collection titled Customer Identification Program for Brokers or Dealers in Securities (31 CFR 1023.220). FinCEN also gave notice that it sent the collection to OMB for review. Comments are due **11/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19656.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 46011-46013.
- FinCEN announced it seeks comment on the information collection titled Report of International Transportation

of Currency or Monetary Instruments. FinCEN also gave notice that it sent the collection to OMB for review. Comments are due **11/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19654.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 46013-46014.

Treasury Issues Corrections to Substantiation and Reporting Requirements for Charitable Contribution Deductions.

The Department of the Treasury (Treasury) has issued a correction to final regulations that were published in the *Federal Register* on **07/30/2018**. The corrections apply to section 170 of the Internal Revenue Code. The correction is effective **07/30/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19679.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 45826-45827.

Treasury Requests Comment on Information Collections.

- Treasury announced it seeks comment on the information collection titled Coverdell ESA Contribution Information. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19624.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 46020.
- Treasury announced it seeks comment on the information collection titled Permitted Elimination of Preretirement Optional Forms of Benefit. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19625.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 46022-46023.

- Treasury announced it seeks comment on the information collection titled Information Reporting for Certain Life Insurance Contract Transactions. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/13/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-11/pdf/2018-19619.pdf>. *Federal Register*, Vol. 83, No. 176, 09/11/2018, 46017-46018.
- Treasury announced it seeks comment on the information collection titled Application for Foreign Account Tax Compliance Act (FATCA) Registration, FATCA Report, Cover Sheet for Paper Submissions, Request for Waiver from Filing Information Returns Electronically, and Application for Extension of Time To File Information Returns. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-18/pdf/2018-20220.pdf>. *Federal Register*, Vol. 83, No. 181, 09/18/2018, 47241.
- Treasury announced it seeks comment on the information collection titled Geographic Availability Statement. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/19/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-18/pdf/2018-20222.pdf>. *Federal Register*, Vol. 83, No. 181, 09/18/2018, 47241-47242.
- Treasury announced it seeks comment on the information collection titled Identity Theft Affidavit; Declaracion Jurada sobre el Robo de Identidad; Business Identity Theft Affidavit and Declaracion Jurada sobre el Robo de Identidad de un Negocio. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **11/20/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-21/pdf/2018->



Regulatory Spotlight

[20576.pdf](#). *Federal Register*, Vol. 83, No. 184, 09/21/2018, 47971-47972.

- Treasury announced it seeks comment on the information collection titled Annual Certification and Data Collection Report Form. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **10/31/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-01/pdf/2018-21320.pdf>. *Federal Register*, Vol. 83, No. 190, 10/01/2018, 49457-49458.

FHFA Finalizes Rule on Indemnification Payments.

The Federal Housing Finance Agency (FHFA) is adopting a final rule establishing standards for identifying whether an indemnification payment by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), any of the Federal Home Loan Banks, or the Federal Home Loan Bank System's Office of Finance (the OF) to an affiliated party in connection with an administrative proceeding or civil action instituted by FHFA is prohibited or permissible. The final rule applies to all regulated entities, each Federal Home Loan Bank, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the OF. It does not, however, apply to any regulated entity operating in conservatorship or receivership, or to a limited-life regulated entity. The rule is effective **11/05/2018**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2018-10-04/pdf/2018-21592.pdf>. *Federal Register*, Vol. 83, No. 193, 10/04/2018, 49987-49994.

FHFA Proposes Rule on Uniform Mortgage-Backed Securities.

FHFA issued a proposed rule to improve the liquidity of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) To-Be-Announced (TBA) eligible mortgage-backed securities (MBS) by requiring the Enterprises to

maintain policies that promote aligned investor cash flows both on current TBA-eligible MBS, and, upon its implementation, on the Uniform Mortgage-Backed Security (UMBS)—a common, fungible MBS that will be eligible for trading in the TBA market for fixed-rate mortgage loans backed by 1–4 unit (single-family) properties. Comments are due **11/16/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-17/pdf/2018-20124.pdf>. *Federal Register*, Vol. 83 No. 180, 09/17/2018, 46889-46895.

FHFA Proposes Amendments to Operation of the Financing Corporation.

FHFA is proposing to amend its regulations pertaining to the operation of the Financing Corporation (FICO), a vehicle established by one of FHFA's predecessors to issue bonds, the proceeds of which were used to help fund the resolution of failed savings and loan associations during the 1980s. The last of those FICO bonds will mature in September 2019. By statute, FICO obtains the monies to pay the interest on those bonds by assessing depository institutions that are insured by FDIC.

The proposed rule addresses the manner in which FICO would conduct the 2019 FICO assessments, which are expected to be the last of those assessments. Specifically, the proposed rule would provide that all payments made by FDIC-insured depository institutions during 2019 will be final, and that no adjustments to prior FICO assessments would be permitted after **04/26/2018**, the projected date as of which the FDIC will finalize the amounts of the final collection for the 2019 FICO assessments. Comments are due **10/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-26/pdf/2018-20975.pdf>. *Federal Register*, Vol. 83, No. 187, 09/26/2018, 48569-48574.

FHFA Announces Availability of Information Quality Guidelines.

FHFA has made available its Information Quality Guidelines pursuant to the re-

quirements of Office of Management and Budget (OMB) Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility and Integrity of Information Disseminated by Federal Agencies. The Guidelines may be viewed at <https://www.fhfa.gov/AboutUs/InformationQuality>. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-03/pdf/2018-21533.pdf>. *Federal Register*, Vol. 83, No. 192, 10/03/2018, 49928.

SBA Proposes Amendments to Business Loan Programs.

The Small Business Administration (SBA) is proposing to amend various regulations governing its business loan programs, including the SBA Express and Export Express Loan Programs and the Microloan and Development Company (504) loan programs. Comments are due **11/27/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-28/pdf/2018-20869.pdf>. *Federal Register*, Vol. 83, No. 189, 09/28/2018, 49001-49017.

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 October-December 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-2018-09-28/pdf/2018-21118.pdf>. *Federal Register*, Vol. 83, No. 189, 09/28/2018, 49145.



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SBA Requests Comment on Information Collection.

SBA announced it seeks comment on the information collection titled CDCs, and PARRiS Safety and Soundness Examinations. SBA also gave notice that it sent the collection to OMB for review. Comments are due **10/17/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-17/pdf/2018-20180.pdf>. *Federal Register*, Vol. 83, No. 180, 9/17/2018, 46987-46989.

FSA and CCC Announce Availability of Market Facilitation Program Funds.

The Farm Service Agency (FSA) and the Commodity Credit Corporation (CCC) issued a notice announcing the availability of Market Facilitation Program (MFP) funds for eligible producers of shelled almonds and fresh sweet cherries and makes a correction to a previously issued NOFA published on **08/30/2018**, with respect to MFP funds availability for hogs. The announcement of funding availability for hogs specifies that the date for which the owner reports the number of head of live hogs is **08/01/2018**. It has come to the attention of the agencies that the inventory on **08/01/2018** may not be representative of the operation's inventory. To provide an option for those owners to participate in MFP, the agencies revising the requirement. Producers may select any day from **07/15/2018** through **08/15/2018**, as the date for which the ownership is reported. The application period for producers of shelled almonds and fresh sweet cherries is **09/24/2018** through **01/15/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-25/pdf/2018-20773.pdf>. *Federal Register*, Vol. 83, No. 186, 09/26/2018, 48410-48411.

RBC Issues Guarantee Fee Rates for FY 2019.

The Rural Business-Cooperative Service (RBC) is establishing an initial guarantee fee rate of 3 percent and an annual renewal fee rate of one-half of 1 percent

for guaranteed loans under the Business and Industry (B&I) Guaranteed Loan Program for FY 2019. The rate is applicable **09/26/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-09-26/pdf/2018-20944.pdf>. *Federal Register*, Vol. 83, No. 187, 09/26/2018, 48588-48589.

CCC Finalizes Amendments to Supplemental Agricultural Disaster Assistance Programs.

The Commodity Credit Corporation (CCC) issued a rule implementing changes to the Emergency Assistance for Livestock, Honeybees, and Farm-Raised Fish Program (ELAP); Livestock Indemnity Program (LIP); and Tree Assistance Program (TAP) as required by the Bipartisan Budget Act of 2018 (BBA), including changes to the payment limitations, the funding limitation for ELAP, and losses for injured livestock sold at a reduced price under LIP. An application period for ELAP, LIP, TAP and the Livestock Forage Disaster Program (LFP) is included in the rule to allow additional time for producers to apply. The rule also includes several clarifying amendments and corrections to the regulations for the programs. The rule is effective **10/02/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-02/pdf/2018-21257.pdf>. *Federal Register*, Vol. 83, No. 191, 10/02/2018, 49459-49472.

FTC Finalizes Rule on Deceptive Advertising.

The Federal Trade Commission (FTC) has completed its regulatory review of its Trade Regulation Rule Concerning the Deceptive Advertising as to Sizes of Viewable Pictures Shown by Television Receiving Sets, as part of its systematic review of all current FTC regulations and guides. Pursuant to that review, FTC now determines that the rule is no longer necessary to prevent deceptive claims regarding the size of television screens and to encourage uniformity and accuracy in their marketing. FTC, therefore, repeals the rule. The repeal is effective **01/07/2019**. The notice

may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2018-10-09/pdf/2018-21803.pdf>. *Federal Register*, Vol. 83, No. 195, 10/09/2018, 50484-50487.

NCUA Proposes Amendments to Real Estate Appraisal Regulations.

The National Credit Union Administration (NCUA) issued a proposed rule to amend the agency's regulation requiring real estate appraisals for certain transactions. The proposed rule would accomplish four objectives. First, the proposed rule would increase the threshold below which appraisals would not be required for nonresidential real estate transactions from \$250,000 to \$1,000,000. Second, the proposed rule would restructure NCUA's appraisal regulation to clarify its requirements for the reader. Third, the proposed rule would exempt from NCUA's appraisal regulation certain federally related transactions involving real estate where the property is located in a rural area, valued below \$400,000, and no state certified or licensed appraiser is available. Finally, the proposed rule would also make certain conforming amendments to the definitions section. Comments are due **12/03/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-03/pdf/2018-20946.pdf>. *Federal Register*, Vol. 83, No. 192, 10/03/2018, 49857-49869.

NCUA Requests Comment on Information Collection.

- NCUA announced it seeks comment on the information collection titled Designation of Low Income Status. NCUA 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-2018-09-28/pdf/2018-21157.pdf>. *Federal Register*, Vol. 83, No. 189, 09/28/2018, 49131.
- NCUA announced it seeks comment on the information collection titled



Regulatory Spotlight

Credit Union Service Organizations. NCUA also gave notice that it sent the collection to OMB for review. Comments are due **12/10/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-10/pdf/2018-21994.pdf>. *Federal Register*, Vol. 83, No. 196, 10/10/2018, 50962-50963.

VA Issues Notice on Ability-to-Repay Standards and Qualified Mortgage Definition Interim Final Rule.

The Department of Veterans Affairs (VA) will not be publishing a final rule to adopt the provisions in the interim final rule that was published on **05/09/2014** in the *Federal Register*. The interim final rule imple-

mented provisions of the Dodd-Frank Act related to Ability-to-Repay Standards and Qualified Mortgage Definition. VA will be publishing a separate regulation in the near future that will supersede the provisions in the interim final rule. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-09/pdf/2018-21370.pdf>. *Federal Register*, Vol. 83, No. 195, 10/09/2018, 50506. ■

Compliance Notes

▲ FDIC announced the release of a Spanish-language version of Money Smart for Older Adults. The curriculum, now offered in English and Spanish, has been updated to provide new information and resources to help older adults and their caregivers recognize and prevent fraud, scams, and other types of financial exploitation. The curriculum also includes information to help older adults plan for a secure financial future and make informed financial decisions. The curriculum may be viewed at: <https://catalog.fdic.gov/money-smart-older-adults-download>

▲ The Wisconsin Housing and Economic Development Authority (WHEDA) has announced its Contractors Loan Guarantee (CLG) program has \$10 million available to partner with local lenders. The enhanced program guarantees 50 percent or up to \$750,000 on new loans that help contractors pay expenses for working on qualified contracts. WHEDA's Business and Community Engagement group is available to discuss the details of the program. To learn more, please contact WHEDA at (414) 227-4039 or toll free at (800) 628-4833 or via email at Engage@wheda.com.

▲ OCC released its bank supervision operating plan for fiscal year (FY) 2019. The plan provides the foundation for policy initiatives and for supervisory strategies as applied to individual national banks, federal savings associations, federal branches, federal agencies, and technology service providers. OCC staff members use this

plan to guide their supervisory priorities, planning, and resource allocations. Supervisory strategies for FY 2019 focus on cybersecurity and operational resiliency; commercial and retail credit loan underwriting, concentration risk management, and the allowance for loan and lease losses; Bank Secrecy Act/anti-money laundering (BSA/AML) compliance management; compliance-related change management to address regulatory requirements; and internal controls and end-to-end processes necessary for product and service delivery. The plan may be viewed at: <https://www.occ.gov/news-issuances/news-releases/2018/nr-occ-2018-104a.pdf>

▲ FDIC, FRB, and OCC issued an FAQ document in response to questions raised regarding the agencies' appraisal regulations and guidance. The Agencies previously issued FAQs on appraisals and evaluations on 04/22/2005. With the issuance of these FAQs, the Agencies have incorporated the 2005 FAQs that remain relevant and are not directly addressed by the Interagency Appraisal and Evaluation Guidelines into these updated FAQs. The FAQs may be viewed at: <https://www.fdic.gov/news/news/financial/2018/fil18062a.pdf>

▲ OCC issued updates to the "Agricultural Lending," "Oil and Gas Exploration and Production Lending," and "Trade Finance and Services" booklets of the *Comptroller's Handbook*, which are used by examiners in their examination and supervision of these areas. The

notice may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2018/bulletin-2018-38.html>

▲ CFPB has released an updated Spanish Glossary of Financial Terms, which has been prepared in cooperation with other federal agencies. The glossary provides both financial educators and the industry with an extensive list of financial terms translated into Spanish. The glossary may be viewed at: https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_adult-fin-ed_spanish-style-guide-glossary.pdf

▲ The NMLS Annual Renewal Period begins November 1 and ends December 31 each year. According to federal regulations, both institutions and most individual mortgage loan originators (MLOs) must be renewed through NMLS annually. If the renewal process is not completed prior to December 31st, the MLO is placed in an "Inactive" registration status both on NMLS and NMLS Consumer Access. Inactive registrations must be reactivated in order to have an "Active" registration status. Information about renewal may be viewed at: <https://fedregistry.nationwidelicencingssystem.org/Institutions/Pages/Renew.aspx>

▲ FRB's FedPayments Improvement team has released its Fall 2018 Progress Report. The progress report outlines important work completed since the spring progress report published this past April and highlights next steps.



Compliance Notes

The report may be viewed at: <https://fedpaymentsimprovement.org/wp-content/uploads/2018-10-progress-report.pdf>

▲ OCC issued the “Truth in Lending Act” (TILA) booklet of the *Comptroller’s Handbook*. The updated booklet replaces a similarly titled booklet issued in December 2014. The booklet provides updated guidance and procedures to examiners in connection with changes made to Regulation Z (12 CFR 1026), which implements TILA. The updated OCC booklet includes procedures implementing the Bureau of Consumer Financial Protection’s rule: the Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z), which became effective in October 2015. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/comptrollers-handbook/truth-in-lending-act/pub-ch-tila.pdf>

▲ FDIC is offering FDIC-supervised institutions the ability to receive a notification when the agency’s Examination Manuals are updated on its website. More information and how to sign up for the alerts may be found at: <https://www.fdic.gov/news/news/financial/2018/fil18057.html>

▲ FTC issued a warning to consumers about charity scams in the wake of hurricane Florence. FTC and its state and local partners are getting reports

about sham charities following Hurricane Florence’s devastating impact on North and South Carolina. The warning along with tips to avoid fraud may be viewed at: <https://www.ftc.gov/news-events/press-releases/2018/10/ftc-warns-consumers-about-charity-scams-wake-hurricane-florence>

▲ FRB, FDIC, OCC, FinCEN, and NCUA issued a joint press statement to address instances in which banks may decide to enter into collaborative arrangements to share resources to manage their Bank Secrecy Act (BSA) and anti-money laundering (AML) obligations more efficiently and effectively. Collaborative arrangements as described in this statement generally are most suitable for banks with a community focus, less complex operations, and lower-risk profiles for money laundering or terrorist financing. The risk profile is bank-specific, and should be based on a risk assessment that properly considers all risk areas, including products, services, customers, entities, and geographic locations. The statement may be viewed at: <https://www.fdic.gov/news/news/press/2018/pr18068a.pdf>

▲ OCC issued a bulletin setting forth the guidelines and procedures by which OCC implements its authority under section 38 of the Federal Deposit Insurance Act, entitled “Prompt Corrective Action.” This bulletin rescinds Banking Circular 268, “Prompt Corrective Action,” and OCC Bulletin 1994-43, “Prompt

Corrective Action – Capital Restoration Plans Guidelines: Guidelines.” The bulletin may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2018/bulletin-2018-33.html>

▲ FTC and CFPB announced that starting 09/21/2018, consumers who are concerned about identity theft or data breaches can freeze their credit and place one-year fraud alerts for free. In addition, the new law extends the duration of a fraud alert on a consumer’s credit report from 90 days to one year. A fraud alert requires businesses that check a consumer’s credit to get the consumer’s approval before opening a new account. More information may be found at: <https://www.ftc.gov/news-events/press-releases/2018/09/starting-today-new-law-allows-consumers-place-free-credit-freezes>

▲ CFPB announced a new spending tracker for consumers. The tool is designed to give consumers a better idea of how they spend their money so they can make better financial decisions. The announcement may be viewed at: <https://www.consumerfinance.gov/about-us/blog/track-your-spending-with-this-easy-tool/>

▲ CFPB has issued the 2019 HMDA Filing Instructions Guide. The guide is a technical resource to help financial institutions file HMDA data collected in 2019 and reported in 2020. The guide may be viewed at: <https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2019-hmda-fig.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

November 2018 – March 2019

Compliance Forums

3 Sessions | 3 Locations
(Sessions 1 and 2 completed.)
Session 3 (2019)
Feb. 19 | Stevens Point
Feb. 20 | Wisconsin Dells
Feb. 21 | Pewaukee

Conferences

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

LEAD360 Conference
Nov. 13-14 | Stevens Point

CFO Conference
Nov. 15 | Madison

Bank Executives Conference
Feb. 4-6 | Milwaukee

FIPCO Events

(Visit www.fipco.com/events.)

Power of Community

WBA Power of Community
Week | Wisconsin (statewide)
April 22-26 | 2019
(Visit www.wisbank.com/BanksPowerWI online or
Twitter – #BanksPowerWI.)

Schools

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

Loan Compliance School
March 31 | Wisconsin Dells

Seminars/Workshops

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

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

Community Bankers for
Compliance (Session 1 of 4)
Jan. 22 | Stevens Point
Jan. 23 | Madison

Security Officer Workshops
March 19 | Green Bay
March 20 | Eau Claire
March 21 | Wisconsin Dells

Summit

BOLT Winter Leadership Summit
Nov. 7 | Stevens Point

Webinars (online training)

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

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

Top 15 Issues with
the New HMDA Rules
Nov. 5 | 1:30-3:30 p.m.

Lending to Churches & Other
Nonprofit Organizations
Nov. 6 | 2-3:30 p.m.

Legal Essentials for Lenders
Nov. 7 | 1:30-3:30 p.m.

Loan Participations for
Community Banks: Risks &
Rewards
Nov. 8 | 10 a.m.-Noon

Controlling the Risks of Power of
Attorney Documents
Nov. 13 | 10 a.m.-Noon

IRAs: Auditing and Compliance
Nov. 14 | 10 a.m.-Noon

Living Trust Documents
Nov. 15 | 10 a.m.-Noon

TRID for Construction Loans
Nov. 20 | 10 a.m.-Noon

Top 50 Safe Deposit Procedures
Nov. 29 | 10 a.m.-Noon

SAR Decision Making
Nov. 29 | 1:30-3:30 p.m.

IRS Information Reporting: Rules
and Forms
Dec. 5 | 10 a.m.-Noon

The Five Pillars of BSA
Dec. 6 | 1:30-3:30 p.m.

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

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