

Compliance Journal

Special Focus

Regulation CC Dollar Amount Adjustment Rule Finalized

On July 3, 2019, the Board of Governors of the Federal Reserve System (FRB) and the Bureau of Consumer Financial Protection (CFPB) published a jointly issued final rule (rule) amending Regulation CC that implements a requirement to periodically adjust dollar amounts under the Expedited Funds Availability Act (EFA Act). This requirement stems from a Dodd-Frank Act amendment to the EFA Act a number of years ago.

The rule also extends Regulation CC's coverage to American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam, and makes certain other technical amendments. This article will only focus on the dollar amount adjustment provisions of the rule.

Specified Dollar Amounts Subject to Adjustment

Subpart B of Regulation CC implements the requirements set forth in the EFA Act regarding the availability schedules within which institutions must make funds available for withdrawal, exceptions to those schedules, disclosure of funds availability policies, and payment of interest.

The EFA Act and subpart B of Regulation CC contain the following specified dollar amounts concerning funds availability which are subject to adjustment: (1) The minimum amount of deposited funds that institutions must make available for withdrawal by opening of business on the next day for certain check deposits ("minimum amount") under 229.10(c)(1)(vii); (2) the amount an institution must make available when using the EFA Act's

permissive adjustment to the funds availability rules for withdrawals by cash or other means ("cash withdrawal amount") under 229.12(d); (3) the amount of funds deposited by certain checks in a new account that are subject to next-day availability ("new account amount") under 229.13(a); (4) the threshold for using an exception to the funds availability schedules if the aggregate amount of checks on any one banking day exceed the threshold amount ("large deposit threshold") under 229.13(b); (5) the threshold for determining whether an account has been repeatedly overdrawn ("repeatedly overdrawn threshold") under 229.13(d); and (6) the civil liability amounts for failing to comply with the EFA Act's requirements under 229.21(a).

Frequency of Adjustments; Initial and Subsequent Adjustment Dates

The rule specifies that amounts for the six enumerated categories listed above must be adjusted every five years in accordance with a calculation set forth in the rule, with the first adjustment taking effect on July 1, 2020. Thus, each subsequent adjustment following July 1, 2020 will take effect every fifth July 1, (e.g. July 1, 2025; July 1, 2030, etc.).

Calculation Methodology of the Adjustment Amount

The adjustment amount will be calculated across an "inflation measurement period" (defined in the regulation) by the aggregate percentage change in the Consumer

Price Index for Urban Wage Earners and Clerical Workers (CPI-W), rounded to one decimal, and then multiplied by the applicable existing dollar amount, the result of which being rounded to the nearest multiple of \$25. However, no dollar amount adjustment will be made if the aggregate percentage change is zero or is negative, or when the aggregate percentage change multiplied by the applicable existing dollar amount and rounded to the nearest multiple of \$25 results in no change.

When there is an aggregate negative percentage change over an inflation measurement period, or when an aggregate positive percentage change over an inflation measurement period multiplied by the applicable existing dollar amount and rounded to the nearest multiple of \$25 results in no change, the aggregate percentage change over the inflation measurement period will be included in the calculation to determine the percentage change at the end of the subsequent inflation measurement period. That is, the cumulative change in the CPI-W over the two (or more) inflation measurement periods will be used in the calculation until the cumulative change results in publication of an adjusted dollar amount in the regulation.

Adjustments will likely be published in the *Federal Register* at least one year in advance of their effective date. The Agencies stated they anticipate publishing in the first half of 2024 the adjustment amounts that will take effect on July 1, 2025.



Initial Adjustment Amounts

The following is a list of current dollar amounts that apply prior to July 1, 2020, and the set of first adjustment amounts that will take effect on July 1, 2020.

1. For purposes of the minimum amount under § 229.10(c)(1)(vii), the dollar amount in effect prior to July 1, 2020 is \$200; effective July 1, 2020, the amount will be \$225;
2. For purposes of the cash withdrawal amount under § 229.12(d), the dollar amount in effect prior to July 1, 2020, the amount is \$400; effective July 1, 2020, the amount will be \$450;
3. For purposes of the new account amount, large deposit threshold, and the repeatedly overdrawn threshold under §§ 229.13(a), (b), and (d) respectively, the dollar amount in effect prior to July 1, 2020, the amount is \$5,000; effective July 1, 2020, the amount will be \$5,525; and

4. For purposes of the civil liability amounts under § 229.21(a), the dollar amounts in effect prior to July 1, 2020, are \$100, \$1,000, and \$500,000 respectively; effective July 1, 2020, the amounts will be \$100, \$1,100, and \$552,500 respectively.

Updating Disclosures & Notices

Institutions will need to update funds availability policies, disclosures, and notices (including change-in-terms notices for existing accounts) that will be provided on and after the applicable effective date to reflect the appropriate adjusted amount(s). It should be noted that rule has not changed the timing or content requirements for such policies, disclosures, and notices.

Revised and New Commentary Examples in the Regulation

The rule has revised and added certain examples in the commentary to reflect the July 1, 2020 adjustment amounts, and to address the new adjustment amount

calculation methodology. However, the rule neither addresses nor modifies model hold notice verbiage or format, as a separate rulemaking is underway for that purpose.

Conclusion

Fortunately, the rule provides a substantial period of time before the first set of adjusted amounts is effective on July 1, 2020. Institutions should read the rule and begin reviewing their funds availability policies, disclosures, and notices to identify needed changes, and devise an implementation strategy for accounts opened prior to July 1, 2020, and those opened on or after that date. In addition, the plan should address procedures for future adjustments. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-03/pdf/2019-13668.pdf> ■

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Wisconsin Bankers Association

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

Senior Writers

Kristine Clevén
Scott Birrenkott

Editor

Ally Bates

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Regulatory Spotlight

Agencies Finalize Reduced Reporting for Covered Depository Institutions.

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 issuing a final rule to implement section 205 of the Economic Growth, Regulatory Relief, and Consumer Protection Act by expanding the eligibility to file the agencies' most streamlined report of condition, the FFIEC 051 Call Report, to include certain insured depository institutions with less than \$5 billion in total consolidated assets that meet other criteria, and establishing reduced reporting on the FFIEC 051 Call Report for the first and third reports of condition for a year. OCC and FRB also are finalizing similar reduced reporting for certain uninsured institutions that they supervise with less than \$5 billion in total consolidated assets that otherwise meet the same criteria. This document also includes a Paperwork Reduction Act notice to further reduce the amount of data required to be reported on the FFIEC 051 Call Report for the first and third calendar quarters, and other related changes. The agencies are committed to exploring further burden reduction and are actively evaluating further revisions to the FFIEC 051 Call Report, consistent with guiding principles developed by the FFIEC. The agencies also are considering ways to simplify the Call Report forms and instructions. The rule is effective **07/22/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-21/pdf/2019-12985.pdf>. *Federal Register*, Vol. 84, No. 120, 06/21/2019, 29039-29053.

Agencies Finalize Amendments to Regulation CC.

The Bureau of Consumer Financial Protection (CFPB) and the Board of Governors of the Federal Reserve System (FRB) are amending Regulation CC, which implements the Expedited Funds Availability Act (EFA Act), to implement a statutory requirement in the EFA Act to

adjust the dollar amounts under the EFA Act for inflation. The Agencies are also amending Regulation CC to incorporate the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRC-PA) amendments to the EFA Act, which include extending coverage to American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam, and making certain other technical amendments. The rule is effective 09/03/2019, except for the amendments to 12 CFR 229.1, 229.10, 229.11, 229.12(d), 229.21, and appendix E to part 229, which are effective **07/01/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-03/pdf/2019-13668.pdf>. *Federal Register*, Vol. 84, No. 128, 07/03/2019, 31687-31701.

Agencies Finalize Health Reimbursement Arrangements and Other Account-Based Group Health Plans.

The Department of the Treasury (Treasury), the Department of Labor (DOL), and the Department of Health and Human Services (DHHS) issued final rules to expand opportunities for working men and women and their families to access affordable, quality healthcare through changes to rules under various provisions of the Public Health Service Act (PHS Act), the Employee Retirement Income Security Act (ERISA), and the Internal Revenue Code (Code) regarding health reimbursement arrangements (HRAs) and other account-based group health plans. Specifically, the final rules allow integrating HRAs and other account-based group health plans with individual health insurance coverage or Medicare, if certain conditions are satisfied (an individual coverage HRA). The final rules also set forth conditions under which certain HRAs and other account-based group health plans will be recognized as limited excepted benefits. Also, Treasury and the Internal Revenue Service (IRS) are finalizing rules regarding premium tax credit (PTC) eligibility for individuals offered an individual coverage HRA. In addition, the Department of Labor (DOL) is finalizing

a clarification to provide assurance that the individual health insurance coverage for which premiums are reimbursed by an individual coverage HRA or a qualified small employer health reimbursement arrangement (QSEHRA) does not become part of an ERISA plan, provided certain safe harbor conditions are satisfied. Finally, the Department of Health and Human Services (HHS) is finalizing provisions to provide a special enrollment period (SEP) in the individual market for individuals who newly gain access to an individual coverage HRA or who are newly provided a QSEHRA. The goal of the final rules is to expand the flexibility and use of HRAs and other account-based group health plans to provide more Americans with additional options to obtain quality, affordable healthcare. The final rules affect employees and their family members; employers, employee organizations, and other plan sponsors; group health plans; health insurance issuers; and purchasers of individual health insurance coverage. The rules are effective **08/19/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-20/pdf/2019-12571.pdf>. *Federal Register*, Vol. 84, No. 119, 06/20/2019, 28888-29027.

Agencies Request Comment on Information Collection.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) announced they seek comment on the information collection titled Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule (FFIEC 102). The Agencies also gave notice that they sent the collection to OMB for review. Comments are due **08/26/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-25/pdf/2019-13473.pdf>. *Federal Register*, Vol. 84, No. 122, 06/25/2019, 29933-29935.



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CFPB Delays Compliance Date and Issues Correcting Amendments to Payday, Vehicle Title, and Certain High-Cost Installment Loans.

The Bureau of Consumer Financial Bureau (CFPB) is issuing a final rule to delay the **08/19/2019** compliance date for the mandatory underwriting provisions of the regulation promulgated by CFPB in November 2017 governing Payday, Vehicle Title, and Certain High-Cost Installment Loans (2017 Final Rule or Rule). Compliance with these provisions of the Rule is delayed by 15 months, to **11/19/2020**. CFPB is also making certain conforming changes and corrections to address several clerical and non-substantive errors it has identified in the Rule. The amendments in the final rule are effective **08/16/2019**, the compliance date is now **11/19/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12307.pdf>. *Federal Register*, Vol. 84, No. 116, 06/17/2019, 27907-27930.

CFPB Extends Comment Period for HMDA Data Points ANPR.

CFPB issued an advance notice of proposed rulemaking (ANPR) on **05/08/2019** to solicit comments relating to the data points CFPB's October 2015 final rule implementing the Home Mortgage Disclosure Act (HMDA) added to Regulation C or revised to require additional information. The ANPR also solicits comments relating to the requirement that institutions report certain business- or commercial-purpose transactions under Regulation C. The ANPR provided a 60-day comment period that will end on **07/08/2019**. To allow interested persons more time to consider and submit their responses, CFPB has determined that an extension of the comment period until **10/15/2019** is appropriate. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-03/pdf/2019-14174.pdf>. *Federal Register*, Vol. 84, No. 128, 07/3/2019, 31746-31747.

CFPB Issues Semiannual Regulatory Agenda.

CFPB published an agenda as part of the Spring 2019 Unified Agenda of Federal Regulatory and Deregulatory Actions. CFPB reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **05/01/2019** to **04/30/2020**. The next agenda will be published in fall 2019 and will update this agenda through fall 2020. Publication of this agenda is in accordance with the Regulatory Flexibility Act (5 U.S.C. 601 et seq.). The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-11746.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29730-29733.

CFPB Requests Comment on Information Collections.

- CFPB announced it seeks comment on the information collection titled Generic Information Collection Plan for the Development and Testing of Disclosures and Related Materials. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **08/13/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-14/pdf/2019-12585.pdf>. *Federal Register*, Vol. 84, No. 115, 06/14/2019, 27771-27772.
- CFPB announced it seeks comment on the information collection titled Generic Information Collection Plan to Conduct Cognitive and Pilot Testing of Research Methods, Instruments, and Forms. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **08/13/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-14/pdf/2019-12586.pdf>. *Federal Register*, Vol. 84, No. 115, 06/14/2019, 27770-27771.
- CFPB announced it seeks comment on the information collection titled Evaluation of Financial Empower-

ment Training Program. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **08/23/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-13392.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29503-29504.

- CFPB announced it seeks comment on the information collection titled Generic Information Collection Plan for Studies of Consumers Using Controlled Trials in Field and Economic Laboratory Settings. CFPB also gave notice that it sent the collection to OMB for review. Comments are due **07/31/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-01/pdf/2019-13974.pdf>. *Federal Register*, Vol. 84, No. 126, 07/01/2019, 31308-31309.

CFPB Issues Fair Lending Report.

CFPB issued its seventh Fair Lending Report of the Bureau of Consumer Financial Protection (Fair Lending Report) to Congress. CFPB is committed to ensuring fair access to credit and eliminating discriminatory lending practices. This report describes CFPB's fair lending activities in prioritization, supervision, enforcement, rulemaking, interagency coordination, and outreach for calendar year 2018. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-08/pdf/2019-14384.pdf>. *Federal Register*, Vol. 84, No. 130, 07/08/2019, 32420-32429.

FRB Finalizes Rules Regarding Equal Opportunity.

The Board of Governors of the Federal Reserve System (FRB) is issuing its final rule to revise and expand its equal employment opportunity regulation to adopt recent changes the Equal Employment Opportunity Commission (EEOC) made to its rules. FRB's rule is intended to provide FRB employees, applicants for employment, and others with the same



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substantive and procedural rights generally guaranteed to others under Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Age Discrimination in Employment Act, and the Rehabilitation Act and thus to comply with the spirit of those laws. FRB's rule also clarifies provisions related to FRB employees' right to bring a claim before the Merit System Protection Board and the Federal Labor Relations Board. The rule is effective **07/11/2019**.

The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-11/pdf/2019-11569.pdf>. *Federal Register*, Vol. 84, No. 112, 06/11/2019, 27027-27035.

FRB Proposes Rules Regarding Availability of Information.

FRB is inviting comment on a notice of proposed rulemaking (proposal) that would amend FRB's Rules Regarding Availability of Information. The amendments clarify and update FRB's regulations implementing the Freedom of Information Act and the rules governing the disclosure of confidential supervisory information and other nonpublic information of FRB. Comments are due **08/16/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12524.pdf>. *Federal Register*, Vol. 84, No. 116, 06/17/2019, 27976-27990.

FRB Requests Comment on Information Collections.

- FRB announced it seeks comment on the information collection titled Notice of Proposed Stock Redemption. FRB also gave notice that it sent the collection to OMB for review. Comments are due **08/16/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12680.pdf>. *Federal Register*, Vol. 84, No. 116, 06/17/2019, 28047-28048.
- FRB announced it seeks comment on the information collection titled Notice of Proposed Declaration of

Dividend. FRB also gave notice that it sent the collection to OMB for review. Comments are due **08/16/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12693.pdf>. *Federal Register*, Vol. 84, No. 116, 06/17/2019, 28049-28051.

- FRB announced it seeks comment on the information collection titled Payments Systems Surveys. FRB also gave notice that it sent the collection to OMB for review. Comments are due **08/20/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-21/pdf/2019-13107.pdf>. *Federal Register*, Vol. 84, No. 120, 06/21/2019, 29203-29204.
- FRB announced it seeks comment on the information collection titled Interagency Policy Statement on Funding and Liquidity Risk Management. FRB also gave notice that it sent the collection to OMB for review. Comments are due **08/26/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-25/pdf/2019-13490.pdf>. *Federal Register*, Vol. 84, No. 122, 06/25/2019, 29862-29864.

FRB Issues Semiannual Regulatory Agenda.

FRB issued an agenda under the Regulatory Flexibility Act and FRB's Statement of Policy Regarding Expanded Rulemaking Procedures. FRB anticipates having under consideration regulatory matters as indicated in the notice during the period **05/01/2019**, through **10/31/2019**. The next agenda will be published in fall 2019. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-11695.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29772-29774.

FDIC Finalizes Removal of Transferred OTS Regulations Regarding Lending and Investment.

The Federal Deposit Insurance Corporation (FDIC) is adopting a final rule to rescind and remove the "Lending and Investment" regulations because they are unnecessary, redundant, or duplicative of existing FDIC regulations; to amend certain sections of existing FDIC regulations governing real estate lending standards to make them applicable to all insured depository institutions for which the FDIC is the appropriate Federal banking agency; and to rescind and remove "Registration of Residential Mortgage Loan Originators" regulations because supervision and rulemaking authority in this area was transferred to the Consumer Financial Protection Bureau (CFPB) by the Dodd-Frank Act. The rule is effective **07/31/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-01/pdf/2019-13449.pdf>. *Federal Register*, Vol. 84, No. 126, 07/01/2019, 31171-31174.

FDIC Requests Comment on Information Collections.

- FDIC announced it seeks comment on the information collection titled Generic Clearance for Prize Competition Participation. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **08/26/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-25/pdf/2019-13477.pdf>. *Federal Register*, Vol. 84, No. 122, 06/25/2019, 29861-29862.
- FDIC announced it seeks comment on the information collection titled Interagency Charter and Federal Deposit Insurance Application. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **08/26/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-27/pdf/2019-13693.pdf>.



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Federal Register, Vol. 84, No. 124, 06/27/2019, 30714-30715.

- FDIC announced it seeks comment on the information collection titled Funding and Liquidity Risk Management. FDIC also gave notice that it sent the collection to OMB for review. Comments are due **08/01/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-02/pdf/2019-14084.pdf>. *Federal Register*, Vol. 84, No. 127, 07/02/2019, 31591-31592.

FDIC Issues Terminations of Receivership.

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.govinfo.gov/content/pkg/FR-2019-06-14/pdf/2019-12553.pdf>. *Federal Register*, Vol. 84, No. 115, 06/14/2019, 27778-27779.

OCC Requests Comment on Information Collections.

- The Office of the Comptroller of the Currency (OCC) announced it seeks comment on the information collection titled Interagency Guidance on Asset Securitization Activities. OCC also gave notice that it sent the collection to OMB for review. Comments

are due **07/19/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-19/pdf/2019-13006.pdf>. *Federal Register*, Vol. 84, No. 118, 07/19/2019, 28626-28627.

- OCC announced it seeks comment on the information collection titled Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks. OCC also gave notice that it sent the collection to OMB for review. Comments are due **07/19/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-19/pdf/2019-13007.pdf>. *Federal Register*, Vol. 84, No. 118, 07/19/2019, 28625-28626.
- OCC announced it seeks comment on the information collection titled Disclosure and Reporting of CRA-Related Agreements. OCC also gave notice that it sent the collection to OMB for review. Comments are due **08/08/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-09/pdf/2019-14543.pdf>. *Federal Register*, Vol. 84, No. 131, 07/09/2019, 32832-32834.
- OCC announced it seeks comment on the information collection titled Margin and Capital Requirements for Covered Swap Entities. OCC also gave notice that it sent the collection to OMB for review. Comments are due **08/08/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-09/pdf/2019-14544.pdf>. *Federal Register*, Vol. 84, No. 131, 07/09/2019, 32834-32835.

HUD Requests Comment on Information Collections.

- The Department of Housing and Urban Development (HUD) announced it seeks comment on the information collection titled Housing Counseling Training Grant Program. HUD also gave notice that it sent the collection to OMB for review. Comments are

due **08/05/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-19/pdf/2019-13019.pdf>. *Federal Register*, Vol. 84, No. 118, 06/19/2019, 28578.

- HUD announced it seeks comment on the information collection titled FHA-Insured Mortgage Loan Servicing Involving the Loss Mitigation Program. HUD also gave notice that it sent the collection to OMB for review. Comments are due **09/03/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-02/pdf/2019-14119.pdf>. *Federal Register*, Vol. 84, No. 127, 07/02/2019, 31614-31615.
- HUD announced it seeks comment on the information collection titled Manufactured Home Construction and Safety Standards Program. HUD also gave notice that it sent the collection to OMB for review. Comments are due **08/01/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-02/pdf/2019-14118.pdf>. *Federal Register*, Vol. 84, No. 127, 07/02/2019, 31613-31614.
- HUD announced it seeks comment on the information collection titled FHA Insured Title I Property Improvement and Manufactured Home Loan Programs. HUD also gave notice that it sent the collection to OMB for review. Comments are due **08/02/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-03/pdf/2019-14244.pdf>. *Federal Register*, Vol. 84, No. 128, 07/03/2019, 31897.

HUD Announces Vacant Loan Sales.

- HUD announced its intention to competitively offer multiple residential reverse mortgage pools consisting of approximately 1,500 reverse mortgage notes secured by properties with a loan balance of approximately \$330 million. The sale will consist of due



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and payable Secretary-held reverse mortgage loans. The mortgage loans consist of first liens secured by single family, vacant residential properties, where all borrowers are deceased, and no borrower is survived by a nonborrowing spouse. The sale will be held **07/24/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-08/pdf/2019-14465.pdf>. *Federal Register*, Vol. 84, No. 130, 07/08/2019, 32467-32468.

FEMA Issues Final Notices of Changes in Flood Hazard Determinations.

- FEMA issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Illinois, Indiana, Minnesota, Nebraska, Ohio, 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.govinfo.gov/content/pkg/FR-2019-06-18/pdf/2019-12792.pdf>. *Federal Register*, Vol. 84, No. 117, 06/18/2019, 28317-28321.
- 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 **Michigan, 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.govinfo.gov/content/pkg/FR-2019-06-19/pdf/2019-12943.pdf>. *Federal Register*, Vol. 84, No. 118, 06/19/2019, 28574-28575.
- 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.govinfo.gov/content/pkg/FR-2019-07-05/pdf/2019-14328.pdf>. *Federal Register*, Vol. 84, No. 129, 07/05/2019, 32193-32194.
- 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 **Iowa, and Michigan**. 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.govinfo.gov/content/pkg/FR-2019-07-05/pdf/2019-14329.pdf>. *Federal Register*, Vol. 84, No. 129, 07/05/2019, 32194-32196.

FEMA Proposes Amendments to NFIP.

FEMA intends to modify the way it pays private insurance companies participating in the Write Your Own (WYO) Program. FEMA seeks comment regarding possible approaches to incorporating actual flood insurance expense data into the payment methodology that FEMA uses to determine the amount of payments to WYO companies. Comments are due **09/06/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-08/pdf/2019-14343.pdf>. *Federal Register*, Vol. 84, No. 130, 07/08/2019, 32371-32379.

OFAC Finalizes Inflation Adjustment of Civil Monetary Penalties.

The Office of Foreign Assets Control (OFAC) issued a final rule to adjust certain civil monetary penalties (CMPs) for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996 and the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The adjustments are effective **06/14/2019**. The notice has been viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-14/pdf/2019-12475.pdf>. *Federal Register*, Vol. 84, No. 115, 06/14/2019, 27714-27719.



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OFAC Issues Interim Final Rule on Reporting, Procedures, and Penalties Regulations.

OFAC issued an interim final rule to amend the Reporting, Procedures and Penalties Regulations (the Regulations) to provide updated instructions and incorporate new requirements for parties filing reports on blocked property, unblocked property, or rejected transactions. In addition, OFAC is revising the licensing procedures section of the Regulations to include information regarding OFAC's electronic license application procedures and to provide additional instructions regarding applications for the release of blocked funds. OFAC also is clarifying the rules governing the availability of information under the Freedom of Information Act (FOIA) for information that is submitted to OFAC pursuant to the Regulations. Finally, OFAC is making numerous technical and conforming edits throughout the Regulations. The interim final rule is effective **06/21/2019**, comments are due **07/22/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-21/pdf/2019-13163.pdf>. *Federal Register*, Vol. 84, No. 120, 06/21/2019, 29055-29062.

Treasury Establishes Pricing for United States Mint Numismatic Products.

The Department of the Treasury (Treasury) is announcing pricing for new United States Mint numismatic products in accordance with the table in the notices. The notices may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12652.pdf>. *Federal Register*, Vol. 84, No. 116, 06/17/2019, 28128. <https://www.govinfo.gov/content/pkg/FR-2019-06-20/pdf/2019-13096.pdf>. *Federal Register*, Vol. 84, No. 119, 06/20/2019, 28886.

Treasury Finalizes Statutory Expansion of Electing Small Business Trusts with Nonresident Aliens as Potential Current Beneficiaries.

Treasury issued final regulations regarding the statutory expansion of the class of permissible potential current beneficiaries (PCBs) of an electing small business trust (ESBT) to include nonresident aliens (NRAs). In particular, the final regulations ensure that the income of an S corporation will continue to be subject to U.S. Federal income tax when an NRA is a deemed owner of a grantor trust that elects to be an ESBT. The regulations are effective **06/18/2019**, the regulations are applicable **12/31/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-18/pdf/2019-12639.pdf>. *Federal Register*, Vol. 84, No. 117, 06/18/2019, 28214-28216.

Treasury Finalizes Self-Employment Tax Treatment of Partners in a Partnership That Owns a Disregarded Entity.

Treasury issued final regulations that clarify the employment tax treatment of partners in a partnership that owns a disregarded entity. These regulations affect partners in a partnership that owns a disregarded entity. The regulations are effective **07/02/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-02/pdf/2019-14121.pdf>. *Federal Register*, Vol. 84, No. 127, 07/02/2019, 31478-31480.

Treasury Finalizes Use of Truncated Taxpayer Identification Numbers on Forms W-2, Wage and Tax Statement.

Treasury issued final regulations under sections 6051 and 6052 of the Internal Revenue Code (Code). To aid employers' efforts to protect employees from identity theft, these regulations amend existing regulations to permit employers to volun-

tarily truncate employees' social security numbers (SSNs) on copies of Forms W-2, Wage and Tax Statement, that are furnished to employees so that the truncated SSNs appear in the form of IRS truncated taxpayer identification numbers (TTINs). These regulations also amend the regulations under section 6109 to clarify the application of the truncation rules to Forms W-2 and to add an example illustrating the application of these rules. Additionally, these regulations delete obsolete provisions and update cross references in the regulations under sections 6051 and 6052. These regulations affect employers who are required to furnish Forms W-2 and employees who receive Forms W-2. The rule is effective **07/03/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-03/pdf/2019-11500.pdf>. *Federal Register*, Vol. 84, No. 128, 07/03/2019, 31717-31721.

Treasury Proposes Regulations Regarding Multiple Employer Plans.

Treasury proposed regulations relating to the tax qualification of plans maintained by more than one employer. These plans, maintained pursuant to section 413(c) of the Internal Revenue Code (Code), are often referred to as multiple employer plans or MEPs. The proposed regulations would provide an exception, if certain requirements are met, to the application of the "unified plan rule" for a defined contribution MEP in the event of a failure by an employer participating in the plan to satisfy a qualification requirement or to provide information needed to determine compliance with a qualification requirement. These proposed regulations would affect MEPs, participants in MEPs (and their beneficiaries), employers participating in MEPs, and MEP plan administrators. Comments are due **10/01/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-03/pdf/2019-14123.pdf>. *Federal Register*, Vol. 84, No. 128, 07/03/2019, 31777-31795.



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Treasury Requests Comment on Information Collections.

- Treasury announced it seeks comment on the information collection titled Directed Withholding and Deposit Verification, Central Withholding Agreement, and Application for Central Withholding Agreement Less than \$10,000. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/20/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-21/pdf/2019-13210.pdf>. *Federal Register*, Vol. 84, No. 120, 06/21/2019, 29283-29284.
- Treasury announced it seeks comment on the information collection titled Form 1099 MISC— Miscellaneous Income. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **07/24/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-13348.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29586-29589.
- Treasury announced it seeks comment on the information collection titled Request for Payment of Reissue of U.S. Savings Bonds Deposited in Safekeeping. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **07/26/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-26/pdf/2019-13517.pdf>. *Federal Register*, Vol. 84, No. 123, 06/26/2019, 30309-30310.
- Treasury announced it seeks comment on the information collection titled Application Forms for U.S. Department of the Treasury Stored Value Card (SVC) Program. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/27/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-28/pdf/2019-13780.pdf>. *Federal Register*, Vol. 84, No. 125, 06/28/2019, 31141.

- Treasury announced it seeks comment on the information collection titled FHA New Account Request, Transition Request, and Transfer Request. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/27/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-28/pdf/2019-13782.pdf>. *Federal Register*, Vol. 84, No. 125, 06/28/2019, 31140-31141.
- Treasury announced it seeks comment on the information collection titled Terrorism Risk Insurance Program— Rebuttal of Control Submissions under the Terrorism Risk Insurance Act. Treasury also gave notice that it sent the collection to OMB for review. Comments are due **08/26/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-26/pdf/2019-13599.pdf>. *Federal Register*, Vol. 84, No. 123, 06/26/2019, 30310.

Treasury Issues Semiannual Regulatory Agenda.

Treasury published an agenda as part of the Spring 2019 Unified Agenda of Federal Regulatory and Deregulatory Actions. The next agenda will be published in fall 2019 and will update this agenda through fall 2020. Publication of this agenda is in accordance with the Regulatory Flexibility Act (5 U.S.C. 601 et seq.). The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-11942.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29682-29683.

FHFA Issues Correction to Uniform Mortgage-Backed Security Final Rule.

The Federal Housing Finance Agency (FHFA) issued a notice to correct the preamble of the final rule that was published in the *Federal Register* on 03/05/2019, entitled “Uniform Mortgage-Backed Security.” In that preamble, FHFA incorrectly stated that data on servicer performance is

included in quarterly Prepayment Monitoring Reports (PMRs). The correction is effective **06/18/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-18/pdf/2019-12880.pdf>. *Federal Register*, Vol. 84, No. 117, 06/18/2019, 28202.

FHFA Announces Replacement for ARM Index.

FHFA recently discontinued publication of its monthly index for adjustable rate mortgage loans, known as the National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combined Lenders, due to dwindling participation by mortgage originators in the Agency’s Monthly Survey of Rates and Terms on Conventional One-Family Non-farm Mortgage Loans, on which the index had been based. By the notice, FHFA is designating a replacement index, to be called “PMMS+.” The replacement index will be an adjusted version of Freddie Mac’s Primary Mortgage Market Survey 30-Yr FRM, and will take effect immediately. FHFA intends to publish the PMMS+ Index value monthly and on approximately the same schedule as it has been publishing the existing index. FHFA is soliciting public comments on its designation of the replacement index and will consider any comments received before finalizing its decision about the successor index. Comments are due **09/09/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-09/pdf/2019-14475.pdf>. *Federal Register*, Vol. 84, No. 131, 07/09/2019, 32738-32742.

SBA Announces Microloan Program Survey.

The Small Business Administration (SBA) is conducting a study of microenterprise participation. SBA has created a survey to be completed by SBA Microloan Intermediaries (Intermediaries) and entities that are eligible to become Intermediaries, but do not currently participate. The survey will be available for approximately 45 days after publication in the *Federal*



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Register. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12699.pdf>. *Federal Register*, Vol. 84, No. 116, 06/17/2019, 28122-28123.

SBA Proposes Amendments to Calculation of Annual Average Receipts.

SBA proposes to modify its method for calculating annual average receipts used to prescribe size standards for small businesses. Specifically, consistent with a recent amendment to the Small Business Act, SBA proposes to change its regulations on the calculation of annual average receipts for all receipts-based SBA size standards and other agencies' proposed size standards for service-industry firms from a 3-year averaging period to a 5-year averaging period. Comments are due **08/23/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-12754.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29399-29413.

SBA Issues Semiannual Regulatory Agenda.

SBA published an agenda as part of the Spring 2019 Unified Agenda of Federal Regulatory and Deregulatory Actions. The next agenda will be published in fall 2019 and will update this agenda through fall 2020. Publication of this agenda is in accordance with the Regulatory Flexibility Act (5 U.S.C. 601 et seq.). The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-11728.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29706-29710.

FSA Finalizes Emergency Conservation Program.

The Farm Service Agency (FSA) is amending Emergency Conservation Program (EPC) regulations to add wildfires as an eligible natural disaster, expand eligibility requirements, increase the maximum payment amount certain participants may

receive, provide cost-share for fence repair and replacement, and provide certain cost-share payments more expeditiously than was previously authorized under ECP. In addition, this rule makes minor changes related to the Emergency Forest Restoration Program (EFRP). The regulations are effective **07/10/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-10/pdf/2019-14346.pdf>. *Federal Register*, Vol. 84, No. 132, 07/10/2019, 32839-32841.

FCIC Finalizes Catastrophic Risk Protection Endorsement.

The Federal Crop Insurance Corporation (FCIC) finalized amendments to the Catastrophic Risk Protection Endorsement, the Area Risk Protection Insurance (ARPI) Basic Provisions, and the Common Crop Insurance Policy (CCIP) Basic Provisions to implement the changes mandated by the Agriculture Improvement Act of 2018 (commonly referred to as the 2018 Farm Bill). This rule revises the provisions regarding the catastrophic administrative fee, actual production history (APH) yield, crop production on native sod, and the definition of veteran farmer or rancher. In addition to the 2018 Farm Bill required changes, FCIC is changing provisions for premium offsets, electronic delivery of policy changes, and assigned yields. The changes to the policy made in the rule are applicable for the 2020 crop year for crops with a contract change date on or after **06/30/2019**. For all crops the changes to the policy made in this rule are applicable for the 2021 and succeeding crop years. Comments are due **08/27/2019**. The rule is effective **06/30/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-28/pdf/2019-13686.pdf>. *Federal Register*, Vol. 84, No. 125, 06/28/2019, 30857-30862.

CCC Finalizes Dairy Margin Coverage Program Rules.

The Commodity Credit Corporation (CCC) finalized a rule implementing the requirements of the dairy programs administered by the Farm Service Agen-

cy (FSA) on behalf of CCC. The Dairy Margin Coverage (DMC) Program, as authorized by the Agriculture Improvement Act of 2018 (2018 Farm Bill), replaces the Margin Protection Program (MPP-Dairy) for dairy producers and retains much of the structure of MPP-Dairy. DMC is a margin-based support program for dairy producers that provides risk management coverage that will pay producers when the difference between the national price of milk and the national estimated cost of feed (the margin) falls below a certain level. The rule also extends the Dairy Indemnity Payment Program (DIPP) through 2023 and amends the regulations to incorporate a specific period of time for which claims for the same loss will be eligible for indemnification under DIPP. The final rule is effective **06/13/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-18/pdf/2019-12998.pdf>. *Federal Register*, Vol. 84, No. 117, 06/18/2019, 28171-28185.

CCC Finalizes Amendments to Export Credit Guarantee Program and Facility Guarantee Program Certifications.

CCC issued a final rule modifying the certifications required to qualify to participate in the Export Credit Guarantee (GSM-102) Program and the Facility Guarantee Program (FGP) to make them consistent with Governmentwide debarment and suspension guidelines and U.S. Department of Agriculture requirements. Specifically, CCC is eliminating the requirement for participants to make certain certifications with respect to affiliates. The rule is effective **06/18/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-18/pdf/2019-12581.pdf>. *Federal Register*, Vol. 84, No. 117, 06/18/2019, 28185-28186.

FTC Finalizes Amendments to Military Credit Monitoring.

The Federal Trade Commission (FTC) issued a final rule to implement the credit monitoring provisions applicable to active duty military consumers in section 302 of



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the Economic Growth, Regulatory Relief, and Consumer Protection Act, which amends the Fair Credit Reporting Act (FCRA). That section requires nationwide consumer reporting agencies (NCRAs) to provide a free electronic credit monitoring service to active duty military consumers, subject to certain conditions. The final rule defines “electronic credit monitoring service,” “contact information,” “material additions or modifications to the file of a consumer,” and “appropriate proof of identity,” among other terms. It also contains requirements on how NCRAs must verify that an individual is an active duty military consumer. Further, the final rule contains restrictions on the use of personal information and on communications surrounding enrollment in the electronic credit monitoring service. The rule is effective **07/31/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-01/pdf/2019-13598.pdf>. *Federal Register*, Vol. 84, No. 162, 07/01/2019, 31180-31192.

SEC Finalizes Amendments to Auditor Independence.

The Securities and Exchange Commission (SEC) is adopting amendments to its auditor independence rules to refocus the analysis that must be conducted to determine whether an auditor is independent when the auditor has a lending relationship with certain shareholders of an audit client at any time during an audit or professional engagement period. The amendments focus the analysis on beneficial ownership rather than on both record and beneficial ownership; replace the existing 10 percent bright-line shareholder ownership test with a “significant influence” test; add a “known through reasonable inquiry” standard with respect to identifying beneficial owners of the audit client’s equity securities; and exclude from the definition of “audit client,” for a fund under audit, any other funds, that otherwise would be considered affiliates of the audit client under the rules for certain lending relationships. The amendments will more effectively identify debtor-creditor relationships that could impair an auditor’s objectivity and

impartiality, as opposed to certain more attenuated relationships that are unlikely to pose such threats, and thus will focus the analysis on those borrowing relationships that are important to investors. The rule is effective **10/03/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-07-05/pdf/2019-13429.pdf>. *Federal Register*, Vol. 84, No. 129, 07/05/2019, 32040-32060.

FCC Issues Declaratory Ruling on Methods to Target Unlawful Robocalls.

The Federal Communications Commission (FCC) issued a notice clarifying that voice service providers may offer consumers programs to block unwanted calls through analytics (call-blocking programs) on an informed opt-out basis and may block calls from numbers not in a consumer’s contact list (white-list programs). FCC also reminds voice service providers that protecting emergency communications is paramount. Finally, FCC directs the Consumer and Governmental Affairs Bureau (CGB), in consultation with the Wireline Competition Bureau (WCB) and Public Safety and Homeland Security Bureau (PSHSB), to prepare two reports on the state of deployment of advanced methods and tools to eliminate such calls. The declaratory ruling is effective **06/07/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-13270.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29387-29389.

FCC Proposes Advanced Methods to Target and Eliminate Unlawful Robocalls.

FCC proposes revisions to its rules implementing the Telephone Consumer Protection Act and seeks comment on issues pertaining to the implementation of SHAKEN/STIR. FCC proposes: A safe harbor for call-blocking programs targeting unauthenticated calls, which may be potentially spoofed; safeguards to ensure that the most important calls are not blocked; and to require voice service

providers to implement the SHAKEN/STIR Caller ID Authentication framework, in the event major voice service providers have failed to do so by the end of this year. Comments are due **07/24/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-13320.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29478-29482.

FCC Issues Semiannual Regulatory Agenda.

FCC published an agenda as part of the Spring 2019 Unified Agenda of Federal Regulatory and Deregulatory Actions. The next agenda will be published in fall 2019 and will update this agenda through fall 2020. Publication of this agenda is in accordance with the Regulatory Flexibility Act (5 U.S.C. 601 et seq.). The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-24/pdf/2019-11752.pdf>. *Federal Register*, Vol. 84, No. 121, 06/24/2019, 29742-29769.

NCUA Proposes Delay of Effective Date of Risk-Based Capital Rule.

The National Credit Union Administration (NCUA) issued a proposed rule that would delay the effective date of NCUA’s 10/29/2015 final rule regarding risk-based capital (2015 Final Rule), and NCUA’s 11/06/2018 supplemental final rule regarding risk-based capital (2018 Supplemental Rule), moving the effective date of both rules to 01/01/2022. This proposed delay would allow the NCUA Board additional time to holistically and comprehensively evaluate capital standards for federally insured credit unions. The proposed delay would also provide covered credit unions and NCUA with additional time to prepare for the rule’s implementation. During the extended delay period, NCUA’s current Prompt Corrective Action (PCA) requirements would remain in effect. Comments are due **07/26/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-26/pdf/2019-13589.pdf>. *Federal Register*, Vol. 84, No. 123, 06/26/2019, 30048-30050.



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NCUA Requests Comment on Information Collections.

- NCUA announced it seeks comment on the information collection titled Borrowed Funds from Natural Persons, 12 CFR 701.38. NCUA also gave notice that it sent the collection to OMB for review. Comments are due **07/17/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12744.pdf>. *Federal Register*, Vol. 84, No. 116, 06/17/2019, 28102-28103.
- NCUA announced it seeks comment on the information collection titled Central Liquidity Facility, 12 CFR part 725. NCUA also gave notice that it sent the collection to OMB for review. Comments are due **08/16/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-18/pdf/2019-12873.pdf>. *Federal Register*, Vol. 84, No. 117, 06/18/2019, 28395-28396.

[2019-06-17/pdf/2019-12747.pdf](https://www.govinfo.gov/content/pkg/FR-2019-06-17/pdf/2019-12747.pdf).
Federal Register, Vol. 84, No. 116,
06/17/2019, 28101-28102.

VA Requests Comment on Information Collections.

- The Department of Veterans Affairs (VA) announced it seeks comment on the information collection titled Supplement to VA Forms 21P– 4706b, 21P–4706c and 21P–4718a. VA also gave notice that it sent the collection to OMB for review. Comments are due **08/19/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-18/pdf/2019-12873.pdf>. *Federal Register*, Vol. 84, No. 117, 06/18/2019, 28395-28396.
- VA announced it seeks comment on the information collection titled

Supplement to Financial Counseling Statement. VA also gave notice that it sent the collection to OMB for review. Comments are due **08/19/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-19/pdf/2019-12947.pdf>. *Federal Register*, Vol. 84, No. 118, 06/19/2019, 28627-28628.

- VA announced it seeks comment on the information collection titled Request for Determination of Loan Guaranty Eligibility—Unmarried Surviving Spouses. VA also gave notice that it sent the collection to OMB for review. Comments are due **07/25/2019**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2019-06-25/pdf/2019-13428.pdf>. *Federal Register*, Vol. 84, No. 122, 06/25/2019, 29936. ■

Compliance Notes

▲ FinCEN issued an advisory to inform financial institutions of updates to the FATF list of jurisdictions with strategic AML/CFT deficiencies. Financial institutions should be aware of these changes, which may affect their obligations and risk-based approaches with respect to these jurisdictions. The advisory may be viewed at: <https://www.fincen.gov/sites/default/files/advisory/2019-07-12/FATF%20Advisory%20June%202019%20FINAL%20508.pdf>

▲ FTC has stopped a student loan debt relief scheme, alleging it bilked more than \$23 million from thousands of consumers with false claims that it would service and pay down their student loans. After the FTC filed a complaint seeking to end the deceptive practices, a federal court temporarily halted the scheme and froze its assets. According to the FTC's complaint, since at least 2014, the operators of Mission Hills Federal and Federal Direct Group have lured consumers into paying hundreds to thousands of dollars in illegal upfront fees with false promises

to lower consumers' monthly student loan payments. The defendants also allegedly tricked consumers into submitting their monthly student loan payments directly to the defendants by falsely claiming to take over servicing the consumers' loans. In reality, the defendants either only applied minimal payments on consumers' loans or, in many instances, applied none of the payments to the loans, diverting consumers' payments to themselves. The announcement may be viewed at: <https://www.ftc.gov/news-events/press-releases/2019/07/ftc-stops-student-loan-debt-relief-scheme-charges-operators>

▲ CFPB has published an article debunking common military personal finances myths. Each year CFPB receives tens of thousands of complaints from servicemembers, veterans and their families about financial products and services, the article aims to arm consumers with the truth. The article may be viewed at: <https://www.consumerfinance.gov/about-us/blog/five-myths-military-community-about-personal-finance/>

▲ HUD announced that it is partnering with the John Marshall Law School in Chicago and Cloudburst Consulting Group, Inc., to develop the National Fair Housing Training Academy (NFHTA). The Academy will prepare fair housing advocates, lawyers, investigators, and other stakeholders on effective strategies and techniques for addressing discriminatory housing policies and practices throughout the nation. The Academy will also play a central role in providing information and instruction that will advance the letter and spirit of the Fair Housing Act. Through this partnership, John Marshall Law School will receive \$1.5 million over the next two years under HUD's Community Compass Technical Assistance and Capacity Building grant program. John Marshall Law School will provide training related to civil rights history, current trends in housing discrimination, and investigating housing discrimination complaints. The announcement will be viewed at: https://www.hud.gov/press/press_releases_media_advisories/HUD_No_19_104



Compliance Notes

▲ FDIC posted sections of its Applications Procedures Manual (manual) to its website to provide greater transparency regarding the FDIC's internal processes. The manual provides direction for professional staff assigned to review and process applications, notices, and other requests (collectively, filings) submitted to the FDIC. This is the first in a series of releases that will comprise the complete manual, and each subsequent release will include multiple sections governing specific filing types. The manual may be viewed at: <https://www.fdic.gov/regulations/applications/resources/apps-proc-manual/index.html>

▲ FDIC has updated sections of its Consumer Compliance Examination Manual. The updates include revisions to the Consumer Compliance Examinations and Third Party Risk, Appeals, SOURCE Violation Codes, Home Mortgage Disclosure Act, and Protecting Tenants at Foreclosure Act sections. The manual may be viewed at: <https://www.fdic.gov/regulations/compliance/manual/index.html>

▲ FRB released a white paper on synthetic identity payments fraud, a compilation of insights from Federal Reserve and industry subject matter experts. It's intended to be a resource for industry professionals on the current state of synthetic identity fraud, including the scope of the issue, causes, contributing factors and its impact on the payments industry. Subsequent installments in the Payments Fraud Insights series will describe potential gaps in detection and mitigation approaches, as well as ideas and best practices to address the issue. The white paper may be viewed at: <https://fedpaymentsimprovement.org/wp-content/uploads/frs-synthetic-identity-payments-fraud-white-paper-july-2019.pdf>

▲ CFPB released a report that explores patterns of revolving and repayment of credit card accounts in the United States. The data offers insights on how consumers use their credit cards as a line of credit rather as a payment mechanism, a topic which has not been the subject of extensive prior research. The report may be

viewed at: https://files.consumerfinance.gov/f/documents/bcfp_data-point_credit-card-revolvers.pdf

▲ FRB and the Federal Open Market Committee released the minutes of the Committee meeting held on June 18-19, 2019. A summary of economic projections made by Federal Reserve Board members and Reserve Bank presidents for the meeting is also included as an addendum to these minutes. The minutes may be viewed at: <https://www.federalreserve.gov/moneypolicy/files/fomcminutes20190619.pdf>

▲ FRB has released May 2019 G.19 Consumer Credit data. Consumer credit increased at a seasonally adjusted annual rate of 5 percent. Revolving credit increased at an annual rate of 8-1/4 percent, while nonrevolving credit increased at an annual rate of 4 percent. The data may be viewed at: <https://www.federalreserve.gov/releases/g19/current/default.htm>

▲ FATF issued Terrorist Financing Risk Assessment Guidance. FATF requires each country to identify, assess and understand the terrorist financing risks it faces in order to mitigate them and effectively dismantle and disrupt terrorist networks. Countries often face particular challenges in assessing terrorist financing risks due to the low value of funds or other assets used in many instances, and the wide variety of sectors misused for the purpose of financing terrorism. The guidance aims to assist practitioners, and particularly those in lower capacity countries, in assessing terrorist financing risk at the jurisdiction level by providing good approaches, relevant information sources and practical examples based on country experience. The guidance may be viewed at: <http://www.fatf-gafi.org/media/fatf/documents/reports/Terrorist-Financing-Risk-Assessment-Guidance.pdf>

▲ U.S. and E.U. participants in the U.S.-E.U. Joint Financial Regulatory Forum met on June 25-26, 2019 in Brussels to exchange views on financial regulatory developments as part of their ongoing regulatory dialogue. At the meeting, U.S. and E.U. participants discussed financial

supervisory and regulatory developments and future priorities. They exchanged views on various developments in financial markets, including potential implications of the UK's withdrawal from the European Union. In the area of banking, participants discussed implementation of the final Basel III reforms, recent developments regarding host-country regulation of foreign banks, and resolution planning for global systemically important banks. The Treasury's statement on the meeting may be viewed at: <https://home.treasury.gov/news/press-releases/sm723>

▲ FRB announced that it is seeking individuals to serve on its Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues (IPAC). The IPAC was established by the Economic Growth, Regulatory Relief, and Consumer Protection Act. More information may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/other20190703a.htm>

▲ CFPB updated the small entity compliance guide summarizing the Payday Lending Rule's payment-related requirements. The guide has been updated to incorporate the changes that the Delay Final Rule made to the 2017 Payday Lending Rule. The compliance guide may be viewed at: https://files.consumerfinance.gov/f/documents/cfpb_payday_small-entity-compliance-guide.pdf

▲ OCC issued a notice regarding its final rule to allow federal savings associations with total consolidated assets of \$20 billion or less, as reported by the association to OCC on its call report as of December 31, 2017, to elect to operate as covered savings associations. The bulletin describes the process for federal savings associations to make an election by submitting its notice to the supervisory office. The bulletin may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2019/bulletin-2019-31.html>

▲ OFAC issued a reminder for the Annual Report of Blocked Property. Holders of blocked property are required to provide OFAC with a comprehensive



Compliance Notes

list of all blocked property held as of June 30 of the current year by September 30.

Persons that do not hold blocked property as of June 30 do not need to file an Annual Report of Blocked Property. The reminder may be viewed at: <https://content.gov-delivery.com/accounts/USTREAS/bulletins/24ebee2>

▲ FDIC announced its intentions to centralize the supervision and resolution activities for the largest banks and complex financial institutions in a new division to be named the Division of Complex Institution Supervision and Resolution (CISR). The new division will be responsible for FDIC's supervision and monitoring of banks with assets greater than \$100 billion for which the FDIC is not the primary federal regulator. On the resolution side, the new division will be responsible for planning and executing the FDIC's resolution mandates for these institutions, as well as for other financial companies if called upon to protect U.S. financial stability. Currently, those activities are divided into three separate areas of FDIC. The notice may be viewed at: <https://www.fdic.gov/news/news/press/2019/pr19056.html>

▲ FRB issued the June 2019 Senior Credit Officer Opinion Survey on Dealer Financing Terms (SCOOS) which collected qualitative information on changes over the previous three months in credit terms and conditions in securities financing and over-the-counter (OTC) derivatives markets. In addition to the core questions, the survey included a set of special questions seeking a longer-term perspective on the current use of financial leverage by hedge funds. The 23 institutions participating in the survey account for almost all dealer financing of dollar-denominated securities to nondealers and are the most active intermediaries in OTC derivatives markets. The survey was conducted during the period between May 14, 2019, and May 31, 2019. The survey may be viewed at: https://www.federalreserve.gov/data/scoos/scoos_201906.htm

▲ FDIC submitted a statement entitled "Overseeing the Fintech Revolution: Domestic and International Perspectives

on Fintech" before the U.S. House of Representatives Task Force on Financial Technology of the Committee on Financial Services. The statement may be viewed at: <https://www.fdic.gov/news/news/speeches/spjun2519.html>

▲ FRB release the results of its annual Comprehensive Capital Analysis and Review (CCAR), showing the nation's largest banks have strong capital levels and virtually all are now meeting supervisory expectations for capital planning. As a result, FRB is not objecting to the capital plans of all 18 firms but is requiring one firm to address limited weaknesses identified from the test. The report may be viewed at: <https://www.federalreserve.gov/publications/files/2019-ccar-assessment-framework-results-20190627.pdf>

▲ OCC is moving to electronic fingerprinting to facilitate background checks performed in connection with applications and notices submitted to the OCC, including applications for charters, notices of acquisition of control, and notices to replace board members or senior management in certain institutions. OCC will begin using the new process in July 2019. The bulletin may be viewed at: <https://www.occ.gov/news-issuances/bulletins/2019/bulletin-2019-29.html>

▲ FRB has submitted the 105th Annual Report to Congress of its operations during 2018. The report provides minutes of Federal Open Market Committee meetings, financial statements of FRB and combined financial statements of the Reserve Banks, financial statements for Federal Reserve priced services, information on other services provided by the Reserve Banks, directories of Federal Reserve officials and advisory committees, statistical tables, and maps showing the System's District and Branch boundaries. The report may be viewed at: <https://www.federalreserve.gov/publications/files/2018-annual-report.pdf>

▲ FHFA released its first quarter 2019 Foreclosure Prevention Report, which shows that Fannie Mae and Freddie Mac (the Enterprises) completed 38,968

foreclosure prevention actions in the first quarter of 2019, bringing the total number of foreclosure prevention actions to 4,322,804 since September 2008. The report also shows that 38 percent of loan modifications completed in the first quarter reduced borrowers' monthly payments by more than 20 percent. The Enterprises' serious delinquency rate dropped to 0.71 percent at the end of the first quarter. This compares with 3.45 percent for Federal Housing Administration (FHA) loans, 1.87 percent for Veterans Affairs (VA) loans and 1.96 percent for all loans (industry average). The report may be viewed at: https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/FPR_1Q2019.pdf ■



Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

AUGUST

- **Chairman's Member Appreciation Golf Outing**
- 15 Wisconsin Dells
- **Enterprise Risk Management Peer Group**
- 22 Brookfield - \$39/attendee

SEPTEMBER

- **Management Conference** – including **CFO Conference**
- 10-11 Wisconsin Dells - \$250/attendee for first two attendees; \$200/additional attendee
- **Stay Ahead of Hackers: Hands-On Cybersecurity Training**
- 16 Wisconsin Dells - \$75 for Secur-IT Registrants, \$150 for single session registrants
- **Senior HR Business Forum: Session 1**
- 17 Madison - \$1,295 Membership
- **Secur-I.T. Conference**
- 17-18 Wisconsin Dells - \$350/first attendee; \$300/additional attendee
- **Introduction to Commercial Lending School**
- 18-20 De Pere – \$795/attendee*
- **Supervisor Boot Camp**
- 24-25 Wisconsin Dells – \$535/attendee*
- 9/30 • **Deposit Compliance School**
- 10/1 Wisconsin Dells – \$535/attendee*

OCTOBER

- **Personal Banker School**
- 8-9 Wisconsin Dells – \$450/attendee*
- **Principles of Banking Course**
- 7 - 8 Platteville - \$550/attendee
- 9 - 10 Wausau - \$550/attendee
- **Advanced Financial Statement & Cash Flow Analysis Workshop**
- 10 Wisconsin Dells - \$245/attendee
- **Strictly Business: The Dale Carnegie**
- 10,17, **Immersion Seminar**
- 24 Madison - \$1,895/attendee
- **Bank Directors Summit**
- 15 Madison - \$225/ first attendee; \$175/additional attendees

OCTOBER

- **Community Bankers for Compliance (CBC) – Session 4**
- 15 Stevens Point (*pricing options vary*)
- 16 Madison (*pricing options vary*)
- **IRA Essentials Workshops**
- 15 Eau Claire - \$245/attendee
- 17 Madison - \$245/attendee
- 23 Neenah - \$245/attendee
- **Advanced IRA Workshops**
- 16 Eau Claire - \$245/attendee
- 18 Madison - \$245/attendee
- 24 Neenah - \$245/attendee
- **Enterprise Risk Management Peer Group**
- 22 Eau Claire; \$39/attendee
- **FIPCO Compliance & Software Forum: (Loan & Mortgage)**
- 22-23 Wisconsin Dells
- **BSA/AML Workshops**
- 29 Eau Claire - \$245/attendee
- 30 Neenah - \$245/attendee
- 31 Madison - \$245/attendee
- **Procedures Upon a Depositor's Death Webinar**
- 30 \$325 + sales tax/connection

NOVEMBER

- **Auditing Real Estate Loans Boot Camp**
- 5-7 Wisconsin Dells – \$795/attendee*
- **Principles of Banking Course**
- 4-5 Green Bay - \$550/attendee
- 6-7 Madison - \$550/attendee
- **BOLT Winter Leadership Summit**
- 7 Stevens Point – \$100/attendee
- **ABA National Agricultural Bankers Conference**
- 10-13 Dallas, Texas
- **Compliance Forum: Session 2**
- 19 Stevens Point (*pricing options vary*)
- 20 Wisconsin Dells (*pricing options vary*)
- 21 Pewaukee (*pricing options vary*)
- **LEAD360 Conference: Marketing, Retail Banking, Sales and Financial Literacy**
- 20-21 Wisconsin Dells - \$350/ first attendee; \$300 additional attendee