

Compliance Journal

Special Focus

CFPB Finalizes Regulation Z Rule to Facilitate LIBOR Transition

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend Regulation Z generally to address the anticipated sunset of LIBOR, which is expected to be discontinued for most U.S. dollar (USD) tenors in June 2023. The final rule is effective **April 1, 2022**.

Many creditors currently use USD LIBOR as an index for calculating rates for open-end and closed-end products. CFPB has amended open-end and closed-end provisions to provide examples of replacement indices for LIBOR indices that meet certain Regulation Z standards. CFPB has also amended Regulation Z to permit creditors for home equity lines of credit (HELOCs) and card issuers for credit card accounts to transition existing accounts that use a LIBOR index to a replacement index on or after April 1, 2022, if certain conditions are met.

The final rule also addresses change-in terms notice provisions for HELOCs and credit card accounts and how they apply to accounts transitioning away from using a LIBOR index, amends Regulation Z to address how the rate reevaluation provisions applicable to credit card accounts apply to the transition from using a LIBOR index to a replacement index, and to revise post-consummation sample notices for certain closed-end variable rate loans, among other changes.

The following article presents a summary of key portions of CFPB's LIBOR transition final rule. The first section covers the background of LIBOR, which is helpful in understanding its significance in relation to lending operations, the context for its transition, and, ultimately, its relation to Regulation Z requirements. The following sections summarize changes made by CFPB's final rule. The summary is intended to assist creditors transition from using LIBOR by identifying how Regulation Z requirements are impacted by such change.

LIBOR Background

Introduced in the 1980s, LIBOR (originally an acronym for London Interbank Offered Rate) was intended to measure the average rate at which a bank could obtain unsecured funding in the London interbank market for a given period, in a given currency. LIBOR is calculated based on submissions from a panel of contributing banks and published every London business day for five currencies: USD, British pound sterling (GBP), euro (EUR), Swiss franc (CHF), and Japanese yen (JPY), and for seven tenors, 6 for each currency (overnight, 1-week, 1-month, 2-month, 3-month, 6-month, and 1-year), resulting in 35 individual rates (collectively, LIBOR). As of September 2021, the panel for USD LIBOR is comprised of sixteen banks, and each bank contributes data for all seven tenors. In 2017, the chief executive of the U.K. Financial Conduct Authority (FCA), which regulates LIBOR, announced that it did not intend to persuade or compel banks to submit information for LIBOR past the end of 2021 (subsequently extended to June 30, 2023, for certain USD LIBOR tenors only) and that the panel banks had agreed to voluntarily sustain LIBOR until then in order to provide sufficient time for the market to transition from using LIBOR indices to alternative indices. In March 2021, FCA announced cessation dates for all LIBOR indices. The bank panels are scheduled to end immediately after December 31, 2021, for the 1-week and 2-month USD LIBOR indices and immediately after June 30, 2023, for the remaining USD LIBOR indices. After these dates, representative LIBOR indices will no longer be available.

Financial institutions have used USD LIBOR as a common benchmark rate for a variety of adjustable-rate consumer financial products, including mortgages, credit cards, HELOCs, and student loans. Typically, the consumer pays an interest rate that is calculated as the sum of a benchmark index and a margin. For example, a consumer may pay an interest rate equal to the 1-year USD LIBOR plus two percentage points. Financial institutions have been developing plans and procedures to transition from the use of LIBOR indices to replacement indices for products that are being newly issued and existing accounts that were originally



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benchmarked to a LIBOR index. In some markets, such as for HELOCs and credit cards, the vast majority of newly originated lines of credit are already based on indices other than a LIBOR index.

Open-End Credit Provisions

CFPB has adopted several amendments to the open-end credit provisions in Regulation Z to address the anticipated sunset of LIBOR.

Choosing a Compliant Replacement Index for LIBOR

First, the final rule sets forth a detailed roadmap for HELOC creditors and card issuers to choose a compliant replacement index for the LIBOR index. Regulation Z already permits HELOC creditors and card issuers to change an index and margin they use to set the annual percentage rate (APR) on a variable-rate account under certain conditions, when the original index becomes unavailable or is no longer available. CFPB determined, however, that consumers and creditors would benefit substantially if HELOC creditors and card issuers could transition away from a LIBOR index before LIBOR is expected to become unavailable.

As a result of the final rule, HELOC creditors and card issuers can transition away from using the LIBOR index to a replacement index on or after **April 1, 2022**, before LIBOR is expected to become unavailable. To accomplish this, the final rule imposes certain requirements on selecting a replacement index. HELOC creditors and card issuers must ensure that the APR calculated using the replacement index is substantially similar to the rate calculated using the LIBOR index, based generally on the values of these indices on October 18, 2021. HELOC creditors and card issuers may select a replacement index that is newly established and has no history or an index that is not newly established and has historical fluctuations substantially similar to those of the LIBOR index.

The final rule provides details on how to determine whether a replacement index has historical fluctuations that are substantially similar to those of a particular LIBOR index for HELOCs and credit card accounts. Specifically, the final rule provides examples of the type of factors to be considered in whether a replacement index meets the Regulation Z “historical fluctuations are substantially similar” standard.

CFPB also has determined that the prime rate published in the *Wall Street Journal* (Prime) has historical fluctuations substantially similar to those of the 1-month and 3-month USD LIBOR indices. In addition, CFPB has determined that spread-adjusted 4 indices based on SOFR recommended by the Alternative Reference Rates Committee (ARRC) for consumer products to the replace 1-month, 3-month, or 6-month USD LIBOR index have historical fluctuations that are substantially similar to those of the applicable USD LIBOR index they are intended to replace.

The new provisions that detail specifically how HELOC creditors and card issuers may replace a LIBOR index with a replacement index for accounts on or after April 1, 2022, are set forth in §1026.40(f)(3)(ii)(B) for HELOCs and §1026.55(b)(7)(ii) for credit card accounts. Financial institutions needing to identify a replacement index for HELOCs and credit cards accounts should carefully review the steps set forth in Regulation Z.

The ARRC has indicated that the SOFR-based spread-adjusted indices recommended by ARRC for consumer products to the replace 1-month, 3-month, 6-month, or 1-year USD LIBOR index will not be published until Monday, **July 3, 2023**, which is the first weekday after Friday, **June 30, 2023**, when LIBOR is currently anticipated to sunset for the USD LIBOR tenors. However, as CFPB wishes to facilitate an earlier transition for HELOC creditors or card issuers that may want to transition to an index other than the SOFR-based spread-adjusted indices recommended by ARRC for consumer products, CFPB has also made these provisions effective on **April 1, 2022**.

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The final rule also makes clarifying changes to existing Regulation Z provisions on the replacement of an index when the index becomes unavailable. These changes are set forth in §1026.40(f)(3)(ii)(A) for HELOCs and in §1026.55(b)(7)(i) for credit card accounts.

Change-in-Term Notice Requirements

The final rule revises change-in-terms notice requirements for HELOCs and credit card accounts to notify consumers how the variable rates on their accounts will be determined going forward after the LIBOR index is replaced.

Generally, under existing change-in-term notice requirements for HELOCs, creditors were not required to provide an advance notice if an APR or margin decreased as a result of the change. However, in promulgating its rule, CFPB believes that when a creditor for a HELOC that is subject to §1026.40 is replacing the LIBOR index and adjusting the margin as permitted by §1026.40(f)(3)(ii)(A) or §1026.40(f)(3)(ii)(B), it is beneficial for consumers to receive notice not just of the replacement index, but also any adjustments to the margin, even if the margin is decreased. The information will help ensure that consumers are notified of the replacement index and any adjusted margin (even a reduction in the margin) so that consumers will know how the variable rates on their accounts will be determined going forward after the LIBOR index is replaced. Otherwise, a consumer that is only notified that the LIBOR index is being replaced with a replacement index that has a higher index value but is not notified that the margin is decreasing could reasonably but mistakenly believe that the APR on the plan is increasing.

The final rule ensures that the change-in-terms notices for these accounts will disclose the index that is replacing the LIBOR index and any adjusted margin that will be used to calculate a consumer's rate, regardless of whether the margin is being reduced or increased. These changes are effective **April 1, 2022**.

Regulation Z comment 9(c)(1)(ii)–3 permits creditors for HELOCs subject to §1026.40 to provide the information about the decreased margin in the change-in-terms notice even if they replace the LIBOR index and adjust the margin pursuant to §1026.40(f)(3)(ii)(A) or §1026.40(f)(3)(ii)(B) earlier than **October 1, 2022**, starting on or after **April 1, 2022**. CFPB encourages creditors to include this information in change-in-terms notices provided earlier than October 1, 2022, starting on or after April 1, 2022, even though they are not required to do so, to ensure that consumers are notified of how the variable rates on their accounts will be determined going forward after the LIBOR index is replaced.

For the same reasons that CFPB adopted the revisions to §1026.9(c)(1)(ii) for HELOCs, CFPB believes that when a creditor for plans other than HELOCs subject to §1026.40 is replacing the LIBOR index and adjusting the margin as permitted by §1026.55(b)(7)(i) or §1026.55(b)(7)(ii), it is beneficial for consumers to receive notice not just of the replacement index but also any adjustments to the margin, even if the margin is decreased. Informing consumers of the replacement index and any adjusted margin (even a reduction in the margin) tells consumers how the variable rates on their accounts will be determined going forward after the LIBOR index is replaced. The revisions to §1026.9(c)(2)(v)(A) are also effective **April 1, 2022**, with a mandatory compliance date of **October 1, 2022**.

The final rule does not provide sample or model forms for the change-in-terms notices as CFPB believes that sample or model forms for such a notice are not necessary or warranted. The change-in-terms notice is not a new requirement. CFPB believes that §1026.9(c)(1) and the related commentary provide sufficient information for creditors to understand change-in-terms notice requirements without the need for sample or model forms.

While not sample or model language, CFPB did provide additional details on how a creditor may disclose information about the periodic rate and APR in a change-in-terms notice for HELOCs and credit card accounts when the creditor is replacing a LIBOR index with the SOFR-based spread-adjusted index recommended by ARRC for consumer products to replace 1-month, 3-month, or 6-month USD LIBOR index in certain circumstances. The details are set forth in comment 9(c)(1)–4 for HELOCs and in comment 9(c)(2)(iv)–2.ii for credit card accounts.

Exception for Credit Card Account Rate Reevaluation

The final rule created an exception from the rate reevaluation provisions applicable to credit card accounts. Currently, when a card issuer increases a rate on a credit card account, the card issuer generally must complete an analysis reevaluating the rate increase every six months until the rate is reduced to a certain degree. To facilitate compliance, the final rule adds an exception from these requirements for increases that occur as a result of replacing a LIBOR index using the specific provisions described in the rule for transitioning from a LIBOR index or as a result of the LIBOR index becoming unavailable. The exception is set forth in §1026.59(h)(3).



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The exception would not apply to rate increases that are already subject to the rate reevaluation requirements prior to the transition from the LIBOR index. The final rule also addresses cases where the card issuer was already required to perform a rate reevaluation review prior to transitioning away from LIBOR and LIBOR was used as the benchmark for comparison for purposes of determining whether the card issuer can terminate the six-month reviews. To facilitate compliance, the final rule addresses how a card issuer can terminate the obligation to review where the rate applicable immediately prior to the increase was a variable rate calculated using a LIBOR index. The changes are set forth in §1026.59(f)(3).

Post Consummation Disclosures for Closed-End Credit

Regulation Z §1026.20 includes disclosure requirements regarding post consummation events for closed-end credit. Section 1026.20(a) and its commentary define when a refinancing occurs for closed-end credit and provide that a refinancing is a new transaction requiring new disclosures to the consumer. Comment 20(a)–3.ii.B explains that a new transaction subject to new disclosures results if the creditor adds a variable-rate feature to the obligation, even if it is not accomplished by the cancellation of the old obligation and substitution of a new one. The comment also states that a creditor does not add a variable-rate feature by changing the index of a variable-rate transaction to a comparable index, whether the change replaces the existing index or substitutes an index for one that no longer exists. To clarify comment 20(a)–3.ii.B, CFPB added an illustrative example, which would indicate that a creditor does not add a variable-rate feature by changing the index of a variable-rate transaction from the 1-month, 3-month, 6-month index to the SOFR-based spread-adjusted index recommended by the ARRC for consumer products to replace the 1-month, 3-month, 6-month USD LIBOR index respectively because the replacement index is a comparable index to the corresponding USD LIBOR index. The clarifying comment is helpful as it allows a creditor to replace LIBOR indices with the respective SOFR-based spread-adjusted indices recommended by the ARRC for consumer products without triggering refinancing requirements under Regulation Z.

In its rulemaking CFPB stated that it is reserving judgment about whether to include references to a 1-year USD LIBOR index and its replacement index in various comments; CFPB stated it will consider whether to finalize comments proposed on that issue in a supplemental final rule once it obtains additional information. The ARRC plans to announce no later than **June 30, 2022**, which SOFR-based spread-adjusted replacement index for consumer products it will recommend to replace the 1-year USD LIBOR.

The final rule also updated the interest rate adjustment sample forms used for certain closed-end adjustable rate mortgages (ARMs). The updated forms replace LIBOR references with references to a SOFR-based index. The final rule also adds a date at the top of the sample form H–4(D)(4) that can be used for complying with §1026.20(d) concerning ARMs. The effective date of the revised sample forms in H–4(D)(2) and H–4(D)(4) in Appendix H is **April 1, 2022**. With respect to sample form H–4(D)(4) in Appendix H, from **April 1, 2022**, through **September 30, 2023**, creditors, assignees, or servicers will have the option of using a format substantially similar to form H–4(D)(4) either in effect prior to April 1, 2022 (that does not include the date at the top of the form and is denoted as “Legacy Form” in Appendix H), or the form that becomes effective on April 1, 2022 (that includes the date at the top of the form and is denoted as “Revised Form” in Appendix H). Both versions of the forms will be available in Appendix H through **September 30, 2023**, to accommodate the fact most tenors of USD LIBOR are not expected to be discontinued until June 2023.

Starting on or after **October 1, 2023**, only creditors, assignees, or servicers using a format substantially similar to the form that becomes effective on **April 1, 2022**, that includes a date at the top of the form, will be deemed to be in compliance. Accordingly, the version of form H–4(D)(4) in effect prior to April 1, 2022, will be removed from Appendix H and cannot be used to demonstrate compliance with §1026.20(d).

Amendment to Loan Estimate Content Disclosure

Regulation Z §1026.37 provides rules for content of the Loan Estimate Disclosure. Section 1026.37(j) addresses the Adjustable Interest Rate Table in the Loan Estimate, and 1026.37(j)(1) the disclosure of the index and margin within that table. Comment 1 to §1026.37(j)(1) has been revised in anticipation of the discontinuation of LIBOR. CFPB has amended the example in comment 37(j)(1)–1 to provide that “SOFR” may be disclosed instead of Secured Overnight Financing Rate. This is a similar approach CFPB took when it allowed for “LIBOR” instead of London Interbank Offered Rate in that area of the disclosure.

Conclusion

CFPB has issued a final rule to amend Regulation Z for both open-end and closed-end credit to address the anticipated sunset of LIBOR. The effective date of the final rule is **April 1, 2022**. The mandatory compliance date for revisions to change-in-term notice



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requirements in §1026.9(c)(1)(ii) and (c)(2)(v)(A) is **October 1, 2022**. The final rule provides helpful examples for creditors to determine a replacement index for LIBOR in compliance with Regulation Z requirements.

The final rule also updated the interest rate adjustment sample forms used for certain closed-end ARMs under §1026.20(d) and (e). The updated forms replace LIBOR references with references to a SOFR-based index. Given that most USD LIBOR tenors will not sunset until **June 30, 2023**, creditors have the option to rely on either a form similar to current sample forms (referred to as Legacy Form) or may use updated sample forms (referred to as Revised Form) beginning **April 1, 2022**, through the sunset date **September 30, 2023**. Beginning **October 1, 2023**, creditors may only rely on a form which is substantially similar to the updated sample forms provided in the final rule to be deemed in compliance. The sample forms, found in Appendix H, have been marked to designate the dates for which each may be used.

Resources

The final rule may be viewed at: www.govinfo.gov/content/pkg/FR-2021-12-08/pdf/2021-25825.pdf

A series of frequently asked questions (FAQs) regarding the final rule may be viewed at: https://files.consumerfinance.gov/f/documents/cfpb_libor-transition_faqs.pdf

An Executive Summary of the final rule may be viewed at: https://files.consumerfinance.gov/f/documents/cfpb_libor-transition_executive_summary_2021-12.pdf

CFPB Director Chopra's statements regarding the final rule, including a statement that no new financial contracts may reference LIBOR as the relevant index after the end of 2021, and that starting in June 2023, LIBOR can no longer be used for existing financial contracts may be viewed at: www.consumerfinance.gov/about-us/newsroom/statement-of-director-rohit-chopra-on-libor-transition-rule/ ■

Judicial Spotlight

WI Supreme Court Finds Garage is Part of Residence Used by Consumer as Dwelling under WCA

In a four-three opinion filed in early January, the Wisconsin Supreme Court concluded that a “dwelling used by the customer as a residence” under the Wisconsin Consumer Act (WCA) includes a garage attached to the residential building in which the customer lives for purposes of rules that need be followed when creditors proceed with nonjudicial repossession.

On behalf of the membership, WBA participated as an *amicus curie* in the case of *Duncan v Asset Recovery Specialists, Inc.* as the case involved the interpretation of statutory language used within the repossession rules of the WCA. This case was first reported on in the November 2020 edition of the *WBA Compliance Journal*.

The facts of the case were undisputed by the parties and include that Duncan purchased a vehicle from a dealership; she financed the purchase with a loan. Duncan failed to make payments that came due and eventually was in default. The vehicle served as collateral for the loan and the bank followed the procedure allowed under Wisconsin law for a “nonjudicial” repossession under Wis. Stat. §425.206(1)(d). The bank met all statutory requirements to proceed with nonjudicial repossession and ultimately retained Asset Recovery Specialists to repossess Duncan's vehicle. At the time, Duncan rented an apartment unit in a multi-story apartment building. The ground floor of the building consisted entirely of a private parking garage for tenants, and Duncan sometimes kept her vehicle in it.

The central dispute between the parties is whether Asset Recovery Specialists violated Wis. Stat. §425.206(2)(b) when they entered the garage shared by residents in Duncan's apartment building to repossess her vehicle. The court reviewed language within §425.206(2) which provides in full: In taking possession of collateral or leased goods, no merchant may do any of the following: (a) Commit a breach of the peace. (b) Enter a *dwelling used by the customer as a residence* except at the voluntary request of a customer. The court focused its review on the statutory language in italics.



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Although “dwelling” is undefined in the WCA, the court looked to the word’s ordinary, dictionary definition, and to the use of the word in other sections of the WCA and its Administrative Code. In taking that approach, the court concluded a “dwelling” means, at minimum, a building in which at least one person lives. In proceeding in this manner, the court concluded that “dwelling used by the customer as a residence” in Wis. Stat. §425.206(2)(b) includes a garage attached to the residential building in which the customer lives. In making its conclusion, Asset Recovery Specialists was found to have violated §425.206(2)(b) when they repossessed Duncan’s car from the parking garage of her apartment building without her consent.

While the banking industry sided with the dissent opinion, the court’s opinion provides clarity of the term “dwelling.” And, while banks in Wisconsin are not heavily engaged in nonjudicial repossession of vehicles, the effect of the court’s decision broadens the plain language of Wis. Stats. §425.206(2)(b). As a result, banks need be aware of the court’s new interpretation to ensure there is no violation of the WCA when repossessing vehicles in a similar setting.

The Wisconsin Supreme Court opinion may be viewed at:

<https://www.wicourts.gov/sc/opinion/DisplayDocument.pdf?content=pdf&seqNo=470708> ■

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Agencies Issue Determination of Review of Several Definitions Within Credit Risk Retention Regulations.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Department of Housing and Urban Development (HUD), Federal Housing Finance Agency (FHFA), and Securities and Exchange Commission (SEC) (collectively, the agencies) issued a determination of the results of the review of the definition of qualified residential mortgage, the community-focused residential mortgage exemption, and the exemption for qualifying three-to-four unit residential mortgage loans, in each case as currently set forth in the agencies’ Credit Risk Retention Regulations. After completing the review, the agencies have determined not to propose any change at this time to the definition of qualified residential mortgage, the community-focused residential mortgage exemption, or the exemption for qualifying three-to-four unit residential mortgage loans. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-20/pdf/2021-27561.pdf>. *Federal Register*, Vol. 86, No. 241, 12/20/2021, 71810-71813.

Agencies Issue Final Rule to Amend Small Bank and Intermediate Small Bank CRA Asset-Size Thresholds.

The Board of Governors of the Federal Reserve System (FRB) and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) issued a final rule to amend Community Reinvestment Act (CRA) regulations to adjust the asset-size thresholds used to define “small bank” and “intermediate small bank.” As required by CRA regulations, the adjustment to the threshold amount is based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). “Small bank” means a bank that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.384 billion. “Intermediate small bank” means a small bank with assets of at least \$346 million as of December 31 of both of the prior two calendar years and less than \$1.384 billion as of December 31 of either of the prior two calendar years. The final rule is effective **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-20/pdf/2021-27439.pdf>. *Federal Register*, Vol. 86, No. 241, 12/20/2021, 71813-71815.

Agencies Adjust CMPs for Inflation.

- The National Credit Union Administration (NCUA) issued a final rule to amend its regulations to adjust the maximum amount of each civil monetary penalty (CMP) within its jurisdiction to account for inflation. The action, including the amount of the adjustments, is required under the Federal Civil Penalties Inflation Adjustment Act, as amended by the Debt Collection Improvement Act and the Federal Civil Penalties Inflation Adjustment Act Improvements Act. The final rule is effective **01/05/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-05/pdf/2021-28555.pdf>. *Federal Register*, Vol. 87, No. 3, 01/05/2022, 377-380.



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- The Federal Communications Commission (FCC) issued a final rule to amend forfeiture penalty rules, as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act, to reflect annual adjustments for inflation in order to improve the effectiveness and maintain a deterrent effect. The final rule is effective **01/05/2022**. The civil monetary penalties are applicable beginning **01/15/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-05/pdf/2021-28310.pdf>. *Federal Register*, Vol. 87, No. 3, 01/05/2022, 396-398.
- The Federal Trade Commission (FTC) issued a final rule to implement adjustments to the civil penalty amounts (CMPs) within its jurisdiction to account for inflation, as required by law. The final rule is effective **01/10/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-10/pdf/2022-00213.pdf>. *Federal Register*, Vol. 87, No. 6, 01/10/2022, 1070-1072.
- The Social Security Administration (SSA) issued a notice to announce updated maximum civil monetary penalties (CMPs). The figures represent an annual adjustment for inflation. The updated figures and notification are required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act. The amounts are effective from **01/15/2022** through **01/14/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-28/pdf/2021-28144.pdf>. *Federal Register*, Vol. 86, No. 246, 12/28/2021, 73839-73840.

CFPB Issues 2022 Regulation C HMDA Exemption Asset-Size Threshold.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend the official commentary that interprets the requirements of Regulation C, the Home Mortgage Disclosure Act (HMDA), to reflect the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Based on the 4.7 percent increase in the average of the CPI-W for the 12-month period ending in November 2021, the exemption threshold is adjusted to \$50 million from \$48 million. Therefore, banks, savings associations, and credit unions with assets of \$50 million or less as of **12/31/2021**, are exempt from collecting data in 2022. The final rule is effective **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27899.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72818-72820.

CFPB Issues 2022 Regulation Z TILA Asset-Size Exemption Threshold for HPML Escrow Accounts.

CFPB issued a final rule to amend the official commentary that interprets the requirements of Regulation Z, the Truth in Lending Act (TILA), to reflect changes in the asset-size thresholds for certain creditors to qualify for an exemption to the requirement to establish an escrow account for higher-priced mortgage loans (HPMLs). The changes reflect updates to the exemption from TILA's escrow requirement of creditors that, together with affiliates that regularly extended covered transactions secured by first liens, had total assets of less than \$2 billion (adjusted annually for inflation) and the exemption CFPB added, by implementing section 108 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), for certain insured depository institutions and insured credit unions with assets of \$10 billion or less (adjusted annually for inflation). The amendments are based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Based on the 4.7 percent increase in the average of the CPI-W for the 12-month period ending in November 2021, the exemption threshold for creditors and their affiliates that regularly extended covered transactions secured by first liens is adjusted to \$2.336 billion from \$2.230 billion. The exemption threshold for certain insured depository institutions and insured credit unions with assets of \$10 billion or less (adjusted annually for inflation) is adjusted to \$10.473 billion from \$10 billion. The final rule is effective **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27900.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72820-72824.

CFPB Issues Corrections to Section 1071 Small Business Lending Data Collection Proposed Rule.

CFPB issued corrections to its proposed rule, Small Business Lending Data Collection Under the Equal Credit Opportunity Act (Regulation B), published in the *Federal Register* on **10/08/2021**. The corrections include eleven revised website links in footnotes within the proposed rule and a revision to page 56586, in Appendix H to Part 1002, in the first column, footnote 959. The corrections may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-13/pdf/C1-2021-19274.pdf>. *Federal Register*, Vol. 86, No. 236, 12/13/2021, 70771.



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CFPB Publishes Fall 2021 *Supervisory Highlights*.

CFPB published its twenty fifth edition of *Supervisory Highlights*. The publication was posted on CFPB's website on **12/08/2021**. The findings included in the report cover examinations completed between January 2021 and June 2021 in the areas of credit card account management, debt collection, deposits, fair lending, mortgage servicing, payday lending, prepaid accounts, and remittance transfers. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-14/pdf/2021-26949.pdf>. *Federal Register*, Vol. 86, No. 237, 12/14/2021, 71047-71054.

CFPB Seeks Comment on Electronic Fund Transfer Act Information Collection.

CFPB seeks comment on an existing information collection titled, Electronic Fund Transfer Act (Regulation E). The Electronic Fund Transfer Act (EFTA), requires accurate disclosure of the costs, terms, and rights relating to electronic fund transfer (EFT) services and remittance transfer services to consumers. Entities offering EFT services must provide consumers with full and accurate information regarding consumers' rights and responsibilities in connection with EFT services. The disclosures are intended to protect the rights of consumers using EFT services, such as automated teller machine (ATM) transfers, telephone bill-payment services, point-of-sale transfers at retail establishments, electronic check conversion, payroll cards, and preauthorized transfers from or to a consumer's account. EFTA also establishes error resolution procedures and limits consumer liability for unauthorized transfers in connection with EFT services. EFTA and Regulation E impose disclosure and other requirements on issuers and sellers of gift cards, gift certificates, and general use prepaid cards. Further, EFTA and Regulation E provide protections for consumers in the United States who send remittance transfers to persons in a foreign country. It also provides comprehensive protections for consumers who use "prepaid accounts." Tailored provisions governing disclosures, limited liability, error resolution, and periodic statements added new requirements regarding the posting of account agreements. Additionally, Regulations E regulates overdraft credit features offered in connection with prepaid accounts. Comments are due **02/14/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-16/pdf/2021-27225.pdf>. *Federal Register*, Vol. 86, No. 239, 12/16/2021, 71453-71454.

CFPB Seeks Comment on Consumer Complaint Information Collection.

CFPB seeks comment on the extension of an existing information collection titled, Generic Information Collection Plan for Consumer Complaint and Information Collection System (Testing and Feedback). CFPB has undertaken a variety of service delivery-focused activities supported by the Dodd-Frank Act. The activities (which include consumer complaint/inquiry processing, referral, and monitoring) involve several interrelated systems. The streamlined process of the generic clearance will allow CFPB to implement the systems efficiently which is in line with CFPB's commitment to continuous improvement of its delivery of services through iterative testing and feedback collection. Comments are due **02/28/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-28/pdf/2021-28126.pdf>. *Federal Register*, Vol. 86, No. 246, 12/28/2021, 73744.

FRB Issues 2021 Aggregate Global Indicator Amounts.

The Board of Governors of the Federal Reserve System (FRB) issued a notice to announce the 2021 aggregate global indicator amounts, as required under FRB's rule regarding risk-based capital surcharges for global systemically important bank holding companies (GSIB surcharge rule). FRB's GSIB surcharge rule establishes a methodology to identify global systemically important bank holding companies in the United States (GSIBs) based on indicators that are correlated with systemic importance. Under the GSIB surcharge rule, a firm must calculate its GSIB score using a specific formula as further outlined in the notice. See the notice for specific aggregate amounts. The 2021 aggregate global indicator amounts are effective **12/17/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-17/pdf/2021-27294.pdf>. *Federal Register*, Vol. 86, No. 240, 12/17/2021, 71639-71640.

FDIC Announces Renewal of Advisory Committee of State Regulators.

The Federal Deposit Insurance Corporation (FDIC) issued a notice to announce it has determined that the renewal of the FDIC Advisory Committee of State Regulators (Committee) is in the public interest in connection with the performance of duties imposed upon FDIC by law. The Committee has been a successful undertaking by FDIC and has provided valuable feedback to FDIC on a broad range of policy regarding the regulation of state-chartered financial institutions throughout the United States. The Committee will continue to provide a forum where state regulators and FDIC can discuss a variety of current and emerging issues that have potential implications regarding the regulation and supervision of state-chartered financial institutions. The structure and responsibilities of the Committee are unchanged from when it was originally established in December 2019. The Committee will



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continue to operate in accordance with the provisions of the Federal Advisory Committee Act. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-15/pdf/2021-27146.pdf>. *Federal Register*, Vol. 86, No. 238, 12/15/2021, 71266-71267.

FDIC Issues 2022 Designated Reserve Ratio.

FDIC, pursuant to the Federal Deposit Insurance Act, designated that the Designated Reserve Ratio for the Deposit Insurance Fund shall remain at 2 percent for 2022. There is no need to amend 12 CFR 327.4(g), the section of FDIC's regulations which sets forth the ratio, because there has been no change in the ratio. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-17/pdf/2021-27382.pdf>. *Federal Register*, Vol. 86, No. 240, 12/17/2021, 71638.

FDIC Issues Notice of Intent to Terminate Receivership.

FDIC, as Receiver for the institution listed in the notice, issued a notice to announce it intends to terminate its receivership for said institution. The liquidation of the assets for the 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 receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing, identify the receivership to which the comment pertains, and sent within thirty days of the date of the 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 receivership will be considered which are not sent within this time frame. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-21/pdf/2021-27526.pdf>. *Federal Register*, Vol. 86, No. 242, 12/21/2021, 72233-72234.

FDIC Issues Notice of Two Exception Requests Granted Pursuant to Recordkeeping for Timely Deposit Insurance Determination.

FDIC, in accordance with its rule regarding recordkeeping for timely deposit insurance determination, issued a notice to announce that it has granted time-limited exception relief to two covered institutions from the information technology system and recordkeeping requirements applicable to official items (subject accounts) in order for those covered institutions to integrate certain information technology systems that hold the requisite information to calculate deposit insurance in accordance with part 370. See the notice for specific conditions for exemptions. Grant of exception relief is effective **12/20/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-28/pdf/2021-28143.pdf>. *Federal Register*, Vol. 86, No. 246, 12/28/2021, 73766-73767.

FDIC Identifies Additional Designated Business Relationship that Meets Brokered Deposits Primary Purpose Exemption.

FDIC issued a notice to announce it has identified an additional business relationship, or "designated exception," that meets the "primary purpose" exception to the deposit broker definition. The business relationship relates to specific, nondiscretionary custodial services offered by third parties to depositors or depositors' agents. Entities that meet the criteria detailed in the notice will be permitted to rely upon the primary purpose exception without submitting a notice or application. FDIC intends to make conforming changes to the Call Report instructions in coordination with the Federal Financial Institutions Examination Council. The notice is effective **01/10/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-10/pdf/2021-28540.pdf>. *Federal Register*, Vol. 87, No. 6, 01/10/2022, 1065-1066.

OCC Issues Final Rule on CRA.

The Comptroller of the Currency (OCC) issued a final rule to adopt a final Community Reinvestment Act (CRA) rule that is based largely on the 1995 CRA rules, as revised, that were issued by OCC, Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC). The final rule applies to national banks and savings associations. The final rule rescinds the CRA final rule published by OCC on **06/05/2020**, and facilitates OCC's planned future issuance of updated interagency CRA rules with FRB and FDIC. The final rule is effective on **01/01/2022**. The compliance date for sections 25.43 and 25.44 is **04/01/2022**. The compliance date for the remainder of the rule is **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-15/pdf/2021-27171.pdf>. *Federal Register*, Vol. 86, No. 238, 12/15/2021, 71328-71354.



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HUD Seeks Comment on Extension of Hawaiian Home Lands Information Collection.

The Department of Housing and Urban Development (HUD) seeks comment on the extension of a currently approved information collection titled, Hawaiian Home Lands. The Federal Housing Administration (FHA) offers mortgage insurance for mortgages on single-family dwellings under the National Housing Act. The Housing and Urban Rural Recovery Act amended the National Housing Act to add Section 247 to permit FHA to insure mortgages for properties located on Hawaiian Home Lands. Section 247 requires that the Department of Hawaiian Homelands (DHHL) of the State of Hawaii: (a) be a co-mortgagor; (b) guarantee or reimburse the HUD Secretary for any mortgage insurance claim paid in connection with a property on Hawaiian Home Lands; or (c) offer other security acceptable to the HUD Secretary. Under Article XII of the Constitution for the State of Hawaii, the DHHL is responsible for management of Hawaiian Home Lands for the benefit of native Hawaiians. The DHHL determines that the mortgagor meets its eligibility requirement as a native Hawaiian. Comments are due **02/14/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-14/pdf/2021-27000.pdf>. *Federal Register*, Vol. 86, No. 237, 12/14/2021, 71075.

HUD Seeks Comment on Older Adult Home Modification Evaluation Information Collection.

HUD seeks comment on a new information collection titled, Older Adult Home Modification Evaluation. Congress authorized HUD to make grants to experienced non-profit organizations, states, local governments, or public housing agencies for safety and functional home modification repairs to meet the needs of low-income elderly homeowners to enable them to remain in their primary residence. The information collection supports HUD's evaluation on the effectiveness of the grants. HUD will both evaluate grantee implementation and the impact of the modification on the client recipients whose homes are modified. Comments are due **01/18/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-16/pdf/2021-27211.pdf>. *Federal Register*, Vol. 86, No. 239, 12/16/2021, 71518-71519.

FEMA Seeks Comment on Revision to Flood and Disaster Mitigation Programs Information Collection.

The Federal Emergency Management Agency (FEMA) seek comment on revision to an existing information collection titled, Mitigation Grant Programs (including mitigation (MT) Grants Management (formerly Mitigation (MT) Electronic Grants (eGrants) and FEMA GO for Flood Mitigation Assistance (FMA), Building Resilience Infrastructure and Committed (BRIC) and Pre-Disaster Mitigation (PDM)). FEMA's FMA and BRIC programs use an automated grant application and management system called FEMA GO. The PDM program uses an automated grant application and management system called MT eGrants. The grant programs provide funding for the purpose of reducing or eliminating the risks to life and property from hazards. The FEMA GO and eGrants systems include all the application information needed to apply for funding under the grant programs. Comments are due **02/14/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-14/pdf/2021-27030.pdf>. *Federal Register*, Vol. 86, No. 237, 12/14/2021, 71073-71074.

FEMA Issues Final Flood Hazard Determinations.

- 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 for the communities in the state of **Iowa**, as listed in the table in the notice. 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 the FEMA's National Flood Insurance Program (NFIP). The date of **03/08/2022**, has been established for the FIRM and, where applicable, the supporting FIS report showing the new or modified flood hazard information for each community. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-21/pdf/2021-27608.pdf>. *Federal Register*, Vol. 86, No. 242, 12/21/2021, 72264-72266.
- 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 for the communities in the states of **Minnesota** and **Wisconsin**, as listed in the table in the notice. 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 the FEMA's National Flood Insurance Program (NFIP). The date of **04/06/2022**, has been established for the FIRM and, where applicable, the supporting FIS report showing the new or modified flood hazard information



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for each community. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-10/pdf/2022-00207.pdf>. *Federal Register*, Vol. 87, No. 6, 01/10/2022, 1170-1171.

FEMA Issues Proposed Flood Hazard Determinations.

- FEMA seeks comment 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 **Minnesota**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. 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 **04/11/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-10/pdf/2022-00205.pdf>. *Federal Register*, Vol. 87, No. 6, 01/10/2022, 1165-1166.
- FEMA seeks comment 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 **Michigan**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. 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 **04/11/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-10/pdf/2022-00206.pdf>. *Federal Register*, Vol. 87, No. 6, 01/10/2022, 1169-1170.

FinCEN Issues Final Rule to Amend Certain Civil Penalty Rules under BSA.

The Financial Crimes Enforcement Network (FinCEN) issued a final rule to amend the Bank Secrecy Act (BSA) civil penalty regulations relating to the requirements for reporting foreign financial accounts and for reporting transactions with foreign financial agencies. The amendments remove civil penalty language, which was made obsolete with the enactment of the American Jobs Creation Act. The American Jobs Creation Act revised the manner for computing the penalty, including providing a greater maximum penalty for willful violations than was previously authorized. The final rule is effective **12/23/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27623.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72844-72845.

FinCEN Seeks Comment on Proposed Rule Regarding BSA Regulations and Guidance.

FinCEN seeks comment on ways to streamline, modernize, and update the anti-money laundering and countering the financing of terrorism (AML/CFT) regime of the United States. In particular, FinCEN seeks comment on ways to modernize risk-based AML/CFT regulations and guidance, issued pursuant to the Bank Secrecy Act (BSA), so that FinCEN, on a continuing basis, protect U.S. national security in a cost-effective and efficient manner. The solicitation also supports FinCEN's ongoing formal review of BSA regulations and guidance required pursuant to Section 6216 of the Anti-Money Laundering Act. Section 6216 requires the Secretary of the Treasury to solicit comment and submit a report, in consultation with specified stakeholders, to Congress by **01/01/2022**, that contains the findings and determinations that result from the formal review, including administrative and legislative recommendations. Comments are due **02/14/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-15/pdf/2021-27081.pdf>. *Federal Register*, Vol. 86, No. 238, 12/15/2021, 71201-71207.

Treasury Issues 2022 IMARA Calculation Under Terrorism Risk Insurance Program.

The Department of the Treasury (Treasury) issued a notice to announce the insurance marketplace aggregate retention amount (IMARA) for calendar year 2022 for purposes of the Terrorism Risk Insurance Program (TRIP) under the Terrorism Risk Insurance Act. As explained in the notice, Treasury has determined that the 2022 IMARA amount is \$42,690,205,453. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27795.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 73100-73101.



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IRS Issues Guidance on the Transition From Interbank Offered Rates to Other Reference Rates.

The Internal Revenue Service (IRS) issued a final rule to provide guidance on the tax consequences of the transition away from the use of certain interbank offered rates in debt instruments, derivative contracts, and other contracts. The final rule is necessary to address the possibility that a modification of the terms of a contract to replace such an interbank offered rate with a new reference rate could result in the realization of income, deduction, gain, or loss for federal income tax purposes or could have other tax consequences. The final rule will affect parties to contracts that reference certain interbank offered rates. The final rule is effective **03/07/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-04/pdf/2021-28452.pdf>. *Federal Register*, Vol. 87, No. 2, 01/04/2022, 166-182.

FHFA Sets 2022-2024 Single-Family and 2022 Multifamily Enterprise Housing Goals.

The Federal Housing Finance Agency (FHFA) issued a final rule on the single-family housing goals for Fannie Mae and Freddie Mac (collectively, the Enterprises) for 2022 through 2024, as well as the multifamily housing goals for 2022. The Federal Housing Enterprises Financial Safety and Soundness Act requires FHFA to establish annual housing goals for mortgages purchased by the Enterprises. The housing goals include separate categories for single-family and multifamily mortgages on housing that is affordable to low-income and very low-income families, among other categories. The final rule establishes the benchmark levels for each of the single-family housing goals and subgoals for 2022 through 2024. The final rule also replaces the low-income areas subgoal with separate area-based subgoals targeting the individual components of the low-income areas subgoal (minority census tracts and low-income census tracts). The final rule establishes the multifamily housing goals for 2022 only. For the small low-income multifamily subgoal, the final rule establishes separate benchmarks for the Enterprises. Finally, the final rule makes several technical changes to definitions and other provisions to conform the regulation to existing practice. The final rule is effective **02/28/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-28/pdf/2021-28168.pdf>. *Federal Register*, Vol. 86, No. 246, 12/28/2021, 73641-73658.

FHFA Announces Cap on Average Total Assets that Defines Community Financial Institutions.

FHFA issued a notice to announce the adjusted cap on average total assets that is used in determining whether a Federal Home Loan Bank (Bank) member qualifies as a “community financial institution” (CFI) to \$1,323,000,000, based on the annual percentage increase in the Consumer Price Index for all urban consumers (CPI-U), as published by the Department of Labor. The adjustment took effect **01/01/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-10/pdf/2022-00197.pdf>. *Federal Register*, Vol. 87, No. 6, 01/10/2022, 1147.

FHFA Issues Proposed Rule on Capital Planning and Stress Capital Buffer Determination.

FHFA issued a proposed rule to require the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) to submit annual capital plans to FHFA and provide prior notice for certain capital actions. FHFA is also incorporating the determination of the stress capital buffer into the capital planning process. The requirements in the proposal are consistent with the regulatory framework for capital planning for large bank holding companies. Comments are due **02/25/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-27/pdf/2021-27589.pdf>. *Federal Register*, Vol. 86, No. 245, 12/27/2021, 73187-73194.

FHFA Seeks Comment on American Survey of Mortgage Borrowers Proposed Information Collection.

FHFA seeks comment on an information collection titled, American Survey of Mortgage Borrowers (ASMB). The ASMB, conducted annually or biennially, is a voluntary survey of individuals who currently have a first mortgage loan secured by single-family residential property. The 2020 survey questionnaire consisted of 92 questions designed to learn directly from mortgage borrowers about their mortgage experience, any challenges they may have had in maintaining their mortgage, and their experience with mortgage forbearance and the COVID-19 pandemic. FHFA also seeks clearance to pretest future iterations of the survey questionnaire and related materials from time to time through the use of focus groups. A copy of the 2020 survey questionnaire appears at the end of the notice. The ASMB is a component of the National Mortgage Database Program, which is a joint effort of FHFA and the Bureau of Consumer Financial Protection (CFPB). Comments are due **02/28/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-28/pdf/2021-28052.pdf>. *Federal Register*, Vol. 86, No. 246, 12/28/2021, 73770-73784.



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SBA Issues Peg Rate.

The Small Business Administration (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 1.75 percent for the January through March quarter of fiscal year 2022. 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% 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.govinfo.gov/content/pkg/FR-2022-01-04/pdf/2021-28467.pdf>. *Federal Register*, Vol. 87, No. 2, 01/04/2022, 262-263.

FSA Issues NOFA for Spot Market Hog Pandemic Program.

The Farm Service Agency (FSA) issued a notice announcing the availability (NOFA) of \$50 million for the new Spot Market Hog Pandemic Program (SMHPP) to provide assistance to producers that sold hogs through a negotiated sale from **04/16/2020**, through **09/01/2020**, the period in which producers faced the greatest reduction in market prices due to the COVID-19 pandemic. The eligibility requirements, payment calculation, and application procedure for SMHPP are included in the NOFA. Applications are due **02/25/2022**. The NOFA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-14/pdf/2021-27015.pdf>. *Federal Register*, Vol. 86, No. 237, 12/14/2021, 71003-71007.

FCIC Issues Proposed Rule on Apple Crop Insurance Provisions.

The Federal Crop Insurance Corporation (FCIC) issued a proposed rule to amend the Common Crop Insurance Regulations for Apple Crop Insurance Provisions. The intended effect of the proposal is to provide policy changes to better meet the needs of the apple producers, to address program vulnerabilities that have caused increased loss ratios and rising premium costs, and to provide safeguards against fraud, waste, and abuse. The proposed changes will be effective for the 2023 and succeeding crop years. Comments are due **02/14/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-16/pdf/2021-26989.pdf>. *Federal Register*, Vol. 86, No. 239, 12/16/2021, 71396-71406.

RBC Issues Final Rule to Revise Intermediary Relending Program.

The Rural Business-Cooperative Service (RBC) issued a final rule to revise the Intermediary Relending Program (IRP) regulations. The revisions are meant to streamline process, provide clarity on the daily administration of the program, and incorporate program updates. The regulatory cleanup incorporates the program statutory requirements established in the Agriculture Improvement Act of 2018. The final rule is effective **12/21/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-21/pdf/2021-27522.pdf>. *Federal Register*, Vol. 86, No. 242, 12/21/2021, 72151-72171.

RBC Issues NOFO for Biofuel Producer Program.

RBC issued a notice of funding opportunity (NOFO) to announce the application window, application requirements, and the availability of up to \$700 million in payments to eligible biofuel producers for unexpected market losses as a result of COVID-19 in order to maintain a viable and significant biofuels market for agricultural producers that supply biofuel producers. Applications are due **02/11/2022**. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-13/pdf/2021-26876.pdf>. *Federal Register*, Vol. 86, No. 236, 12/13/2021, 70818-70822.

RBC Issues NOSA for RISE Grant Program for FY 2022.

RBC issued a notice of solicitation for applications (NOSA) under the Rural Innovation Stronger Economy (RISE) program for fiscal year (FY) 2022, subject to the availability of funding. Selected applicants will use RBC grant funds to provide financial assistance in support of innovation centers and job accelerator programs that improve the ability of distressed rural communities to create high wage jobs, accelerate the formation of new businesses, and help rural communities identify and maximize local assets. See the NOSA for application details, including due dates for applications and concept proposals. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-20/pdf/2021-27447.pdf>. *Federal Register*, Vol. 86, No. 241, 12/20/2021, 71868-71873.



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RBC Issues NOSA for Intermediary Relending Program for FY 2022.

RBC issued a notice of solicitation for applications (NOSA) under the Intermediary Relending Program (IRP) for fiscal year (FY) 2022, subject to availability of funding. See the NOSA for application details, including deadlines. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27770.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72918-72921.

Agencies Issue Final Rule to Amend Farm Product Related Regulations.

The Farm Service Agency (FSA) and Commodity Credit Corporation (CCC) (collectively, the agencies) issued a final rule to amend the regulations for Dairy Margin Coverage (DMC) to allow supplemental DMC payments to participating eligible dairy operations. DMC provides dairy producers with risk management coverage that pays producers when the difference between the price of milk and the cost of feed (the margin) falls below a certain level. Eligible dairy operations with less than 5 million pounds of established production history may enroll supplemental pounds based upon a formula using 2019 actual milk marketings. Supplemental DMC coverage is applicable to calendar years 2021, 2022, and 2023. Participating dairy operations with supplemental production may receive supplemental payments in addition to payments based on their established production history. In addition, the final rule amends the alfalfa hay calculation used in determining the average feed cost and actual dairy production margin. To end prolonged months of milk indemnity payments, the final rule amends the regulations for Dairy Indemnity Payment Program (DIPP) to indemnify affected farmers for depopulating and permanently removing cows after discovery of chemical residues affecting the commercial marketing of milk for the applicable farm and likely affecting the marketability of cows for a lengthy duration. The final rule also implements a new Oriental Fruit Fly (OFF) Program as authorized in the Consolidated Appropriations Act. In addition, the final rule updates the existing Marketing Assistance Loans and Loan Deficiency Payments loan rates to be consistent with the Agriculture Improvement Act; the loan rates were already changed administratively because the loan rate changes were self-enacting. The final rule also amends the Conservation Reserve Program regulations to remove two discretionary requirements. The final rule is effective **12/13/2021**. Comments for the OFF Program only are due **02/11/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-13/pdf/2021-26827.pdf>. *Federal Register*, Vol. 86, No. 236, 12/13/2021, 70689-70708.

CCC Increases FY 2022 Sugar, Cane Sugar, and Beet Sugar Marketing Allotments.

The Commodity Credit Corporation (CCC) issued a notice to announce an increase to the fiscal year (FY) 2022 overall sugar marketing allotment quantity, state cane sugar allotments, and to revise company allocations to sugar beet and sugar cane processors, which apply to all domestic beet and cane sugar marketed for human consumption in the United States from **10/01/2021**, through **09/30/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-22/pdf/2021-27766.pdf>. *Federal Register*, Vol. 86, No. 243, 12/22/2021, 72574-72575.

SEC Adopts Updated EDGAR Filer Manual.

The Securities and Exchange Commission (SEC) issued a final rule to adopt amendments to Volume II of the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) Filer Manual (Filer Manual) and related rules and forms. The EDGAR system was upgraded on **12/20/2021**. The final rule is effective **01/05/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-01-05/pdf/2021-28445.pdf>. *Federal Register*, Vol. 87, No. 3, 01/05/2022, 391-393.

FTC Issues Notice of Granted Requests for Early Termination of Waiting Period Under Premerger Notification Rules.

The Federal Trade Commission (FTC) issued a notice regarding three transactions which were granted early termination of the waiting period provided by law and the premerger notification rules. The listing for each transaction in the notice includes the transaction number and the parties to the transaction. FTC and the Assistant Attorney General for the Antitrust Division of the Department of Justice made the grants; neither intend to take any action with respect to the proposed acquisitions during the applicable waiting period. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-16/pdf/2021-27174.pdf>. *Federal Register*, Vol. 86, No. 239, 12/16/2021, 71498-71499.



Regulatory Spotlight

FTC Issues Proposed Rule on Impersonation of Government and Businesses.

FTC issued a proposed rule to address certain deceptive or unfair acts or practices of impersonation. FTC seeks to prevent persons, entities, and organizations from impersonating government agencies or staff and businesses or their agents. Comments are due **02/22/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27731.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72901-72905.

NCUA Extends Temporary Regulatory Relief in Response to COVID-19.

The National Credit Union Administration (NCUA) issued a final rule to extend its temporary final rule, which modified certain regulatory requirements to help ensure that federally insured credit unions (FICUs) remain operational and can address economic conditions caused by the COVID-19 pandemic. The temporary final rule issued by NCUA in April 2020 temporarily raised the maximum aggregate amount of loan participations that a FICU may purchase from a single originating lender to the greater of \$5,000,000 or 200 percent of the FICU's net worth. The rule also temporarily suspended limitations on the eligible obligations that a federal credit union (FCU) may purchase and hold. In addition, given physical distancing practices necessitated by COVID-19, the rule also tolled the required timeframes for the occupancy or disposition of properties not being used for FCU business or that have been abandoned. The temporary amendments were originally scheduled to expire **12/31/2020**. NCUA subsequently extended the effectiveness until **12/31/2021**. Due to the continued impact of COVID-19, NCUA has decided it is necessary to further extend the effective period of the temporary modifications until **12/31/2022**. The rule is effective **12/22/2021**, except for the amendment to Sec. 701.23 in instruction 3.b., which is effective **04/01/2022**. The expiration date of the temporary final rule published in the *Federal Register* on **04/21/2020**, and extended by final rule published on **12/22/2020**, is further extended through **12/31/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-22/pdf/2021-27771.pdf>. *Federal Register*, Vol. 86, No. 243, 12/22/2021, 72517-72520.

NCUA Issues Final Rule on Capital Adequacy.

NCUA issued a final rule to provide a simplified measure of capital adequacy for federally insured, natural-person credit unions classified as complex (those with total assets greater than \$500 million). Under the final rule, a complex credit union that maintains a minimum net worth ratio, and that meets other qualifying criteria, is eligible to opt into the complex credit union leverage ratio (CCULR) framework if they have a minimum net worth ratio of nine percent. A complex credit union that opts into the CCULR framework need not calculate a risk-based capital ratio under NCUA's **10/29/2015**, risk-based capital final rule, as amended on **10/18/2018**. A qualifying complex credit union that opts into the CCULR framework and maintains the minimum net worth ratio is considered well capitalized. The final rule also makes several amendments to update NCUA's **10/29/2015** risk-based capital final rule, including addressing asset securitizations issued by credit unions, clarifying the treatment of off-balance sheet exposures, deducting certain mortgage servicing assets from a complex credit union's risk-based capital numerator, revising the treatment of goodwill, and amending other asset risk weights. The final rule is effective **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27644.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72784-72806.

NCUA Issues Final Rule on Mortgage Servicing Assets.

NCUA issued a final rule to permit federal credit unions (FCUs) to purchase mortgage servicing assets (MSAs), referred to as mortgage servicing rights in the proposed rule, from other federally insured credit unions subject to certain requirements. Under the final rule, FCUs with a CAMEL or CAMELS composite rating of 1 or 2 and a CAMEL or CAMELS Management component rating of 1 or 2, may purchase the mortgage servicing rights of loans that the FCU is otherwise empowered to grant, provided the purchases are made in accordance with the FCU's policies and procedures that address the risk of the investments and servicing practices. The Federal Credit Union Act permits FCUs to purchase mortgage servicing assets under their express authority to purchase assets from other credit unions. The final rule is effective **04/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27641.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72810-72818.

NCUA Issues Final Rule on Subordinated Debt.

NCUA issued a final rule to amend the Subordinated Debt rule, which NCUA finalized in December 2020. The final rule amends the definition of "Grandfathered Secondary Capital" to include any secondary capital issued to the United States Government or one of



Regulatory Spotlight

its subdivisions (U.S. Government), under a secondary capital application approved before **01/01/2022**, irrespective of the date of issuance. The amendment will benefit eligible low-income credit unions (LICUs) that are either participating in the U.S. Department of the Treasury's Emergency Capital Investment Program or other programs administered by the U.S. Government that can be used to fund secondary capital, if they do not receive the funds for such programs by **12/31/2021**. NCUA has also amended the Subordinated Debt rule by extending the expiration of regulatory capital treatment for the aforementioned secondary capital issuances to the later of 20 years from the date of issuance or **01/01/2042**. The final rule is effective **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-23/pdf/2021-27643.pdf>. *Federal Register*, Vol. 86, No. 244, 12/23/2021, 72807-72810.

NCUA Issues Responses to Comments on Policy Setting Normal Operating Level.

NCUA issued a notice to provide responses to comments received on the policy to set the National Credit Union Share Insurance Fund Normal Operating Level (NOL). NCUA requested comment on eight specific factors that impact the calculation of the NOL. The notice responds to comments on the eight factors as well as other subjects for which NCUA received comment. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-21/pdf/2021-27639.pdf>. *Federal Register*, Vol. 86, No. 242, 12/21/2021, 72279-72283.

DOL Again Issues Technical Correction to Tip Regulations Under FLSA.

The Department of Labor (DOL) issued a final rule correction to revise the DATES section of the final rule published in the *Federal Register* on **10/29/2021**, to make a technical correction. The correction clarifies that in addition to 29 CFR 531.56(e), DOL has also withdrawn the revisions to 29 CFR 10.28(b)(2) that were published in the *Federal Register* on **12/30/2020**. The correction is effective **12/28/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-20/pdf/2021-27032.pdf>. *Federal Register*, Vol. 86, No. 241, 12/20/2021, 71829.

SSA Announces 2022 Rate for Assessment on Direct Payment of Fees to Representatives.

The Social Security Administration (SSA) issued a notice to announce the assessment percentage rate under the Social Security Act is 6.3 percent for 2022. A claimant may appoint a qualified individual as a representative to act on his or her behalf in matters before SSA. If the claimant is entitled to past-due benefits and was represented either by an attorney or by a non-attorney representative who has met certain prerequisites, SSA may withhold up to 25 percent of the past due benefits and use that money to pay the representative's approved fee directly to the representative. When SSA pays the representative's approved fee directly to the representative, SSA must collect from that fee payment an assessment to recover the costs SSA incurs in determining and paying representatives' fees. The Act provides the formula to calculate the assessment, which must be set each year as further described in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-20/pdf/2021-27474.pdf>. *Federal Register*, Vol. 86, No. 241, 12/20/2021, 72025.

USPTO Issues Proposed Rule on Electronic Patent Issuance.

The United States Patent and Trademark Office (USPTO) issued a proposed rule to implement electronic patent issuance. Under the proposed change, USPTO would issue patents electronically through its patent document viewing systems (*i.e.*, Patent Center and Patent Application Image Retrieval (PAIR)). Patents would no longer be issued on paper, and as a result, they would no longer be mailed to the correspondence address of record as part of the patent issuance process. Patentees would continue to have the option of ordering an unlimited number of paper presentation copies and certified copies of patents. Comments are due **02/14/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-15/pdf/2021-27117.pdf>. *Federal Register*, Vol. 86, No. 238, 12/15/2021, 71209-71212.

USPTO Seeks Comment on Electronic Trademark Registration Certificates.

USPTO seeks comment on its plan to begin issuing electronic trademark registration certificates in the spring of 2022. Upon issuance, the electronic registration certificate will be the official registration certificate. After USPTO begins issuing electronic registration certificates, trademark owners will have the option to order paper "presentation" copies for a fee. Trademark owners will also continue to be able to order certified copies of their trademark registrations. Comments are due **12/15/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-12-15/pdf/2021-27116.pdf>. *Federal Register*, Vol. 86, No. 238, 12/15/2021, 71249-71250. ■



Compliance Notes

- ▲ FDIC Chairman Jelena McWilliams submitted a letter of resignation to President Biden on **12/31/2021**. Her resignation will be effective **02/04/2022**. The letter may be viewed at: <https://www.fdic.gov/news/press-releases/2021/pr21107.html>
- ▲ Richard H. Clarida announced his intention to resign from the Board of Governors of the Federal Reserve System on **01/14/2022**. Clarida's resignation letter may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/other20220110a.htm>
- ▲ Minneapolis FRB shared the video of President and Chief Executive Officer Neel Kashkari's Q&A from the Midwest Economic Forecast Forum presented by WBA. The segment may be viewed at: <https://www.minneapolisfed.org/speeches/2022/neel-kashkari-qa-with-the-wisconsin-bankers-association-wba>
- ▲ IRS announced that the nation's tax season starts on **01/24/2022**, when the tax agency will begin accepting and processing 2021 tax year returns. The IRS anticipates that most taxpayers will receive their refund within 21 days of when they file electronically, barring any issues with processing their tax return. The IRS urges electronic filing to avoid delays in processing and to utilize information letters provided by the agency when filing their returns to avoid errors that can lead to delays. The release may be viewed at: <https://home.treasury.gov/news/press-releases/jy0553>
- ▲ Federal bank regulatory agencies (FRB, FDIC, OCC, and FFIEC) released data on small business, small farm, and community development lending during 2020. The Community Reinvestment Act regulations require the agencies to annually disclose these data. The FFIEC also prepared aggregate disclosure statements of small business and small farm lending for all metropolitan statistical areas and non-metropolitan counties in the U.S. and its territories. The statements may be viewed at: <https://www.occ.gov/news-issuances/news-releases/2021/nr-ia-2021-141.html>
- ▲ The Federal Reserve issued an update to the Federal Reserve Payments Study (FRPS) to include findings from recent survey data. The FRPS collects data to document trends and developments in U.S. payments. This brief is the first report since the detailed release of 2018 data. It provides new findings for 2019 and 2020, the latter year reflecting effects of the global COVID-19 pandemic, on payments processed over general-purpose credit and debit card networks, including non-prepaid and prepaid debit card networks; the automated clearinghouse (ACH) transfer system; and the check clearing system. The findings highlight changes in card payments and increased adoption of innovative payment methods following the emergence of COVID-19. The study may be viewed at: <https://www.federalreserve.gov/publications/files/developments-in-noncash-payments-for-2019-and-2020-20211222.pdf>
- ▲ FRB announced designation of the Chairs and Deputy Chairs of the 12 Federal Reserve Banks for 2022. Each Reserve Bank has a nine-member board of directors. The Board of Governors in Washington appoints three of these directors and each year designates one of its appointees as Chair and a second as Deputy Chair. In recent years, the Federal Reserve System has worked to increase the overall diversity of the Reserve Bank and branch boards of directors and continues to build on those efforts. To that end, FRB updated information on its website about the gender and race/ethnicity of Reserve Bank boards of directors and about the sectors represented by those directors. Similar details about Reserve Bank branch boards of directors will be published in the coming weeks. The release may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/other20220105a.htm>
- ▲ CFPB released a report detailing consumer complaint response deficiencies of the "Big Three" credit bureaus (Equifax, Experian, and TransUnion). According to CFPB, changes in complaint responses provided by nationwide consumer reporting companies resulted in fewer meaningful responses and less consumer relief. CFPB found the three companies often failed to provide substantive responses, especially when they alleged the complaints were sent in by third parties. However, consumers can authorize third-party representatives to submit complaints on their behalf. The release may be viewed at: <https://www.consumerfinance.gov/about-us/newsroom/cfpb-releases-report-detailing-consumer-complaint-response-deficiencies-of-the-big-three-credit-bureaus/>
- ▲ FRB developed FAQs to assist covered savings associations (CSAs) and companies that control a CSA in complying with statutes and regulations administered by the Board. Except as noted, these FAQs are staff interpretations and have not been approved by the Board of Governors. The FAQs about CSAs Pursuant to Section 5A of the Home Owners' Loan Act may be viewed at: <https://www.federalreserve.gov/supervisionreg/legalinterpretations/covered-savings-associations-frequently-asked-questions.htm>
- ▲ CFPB issued data regarding consumer finances during the pandemic: *Insights from the Making Ends Meet Survey*. The research may be viewed at: <https://www.consumerfinance.gov/data-research/research-reports/consumer-finances-during-pandemic-insights-making-ends-meet-survey/>



Compliance Notes

▲ FRB released November G.19 Consumer Credit data. In November, consumer credit increased at a seasonally adjusted annual rate of 11.0 percent. Revolving credit increased at an annual rate of 23.4 percent, while nonrevolving credit increased at an annual rate of 7.2 percent. The data may be viewed at: <https://www.federalreserve.gov/releases/g19/current/>

▲ FRB released minutes of the Federal Open Market Committee (FOMC) held December 14-15, 2021. The minutes may be viewed at: <https://www.federalreserve.gov/monetarypolicy/fomcminutes20211215.htm>

▲ IRS issued the 2022 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes. Beginning **01/01/2022**, the standard mileage rates for the use of a car (also vans, pickups or panel trucks) will be: 58.5 cents per mile driven for business use, up 2.5 cents from the rate for 2021; 18 cents per mile driven for medical, or moving purposes for qualified active-duty members of the Armed Forces, up 2 cents from the rate for 2021; and 14 cents per mile driven in service of charitable organizations, that rate is set by statute and remains unchanged from 2021. Information about the rates and related information may be found in IRS NOTICE 22-03, which may be viewed at: <https://www.irs.gov/newsroom/irs-issues-standard-mileage-rates-for-2022>

▲ OCC released a list of Community Reinvestment Act (CRA) performance evaluations that became public during the period of **12/01/2021** through **12/31/2021**. The list contains only national banks, federal savings associations, and insured federal branches of foreign banks that have received ratings. The possible ratings are outstanding, satisfactory, needs to improve, and substantial noncompliance. Of the 23 evaluations made public this month, 16 are rated satisfactory, and seven are rated outstanding. The evaluations may be viewed at: <https://www.occ.gov/topics/consumers-and-communities/cra/performance-evaluations-by-month/2021/cra-performance-evaluations-dec-2021.html>

▲ FRB Chair Jerome H. Powell testified before the Senate Committee on Banking, Housing, and Urban Affairs in his nomination hearing on **01/11/2022**. His testimony may be viewed at: <https://www.federalreserve.gov/newsevents/testimony/powell20220111a.htm> ■

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



In-House Legal Counsel Webinar Series

The WBA In-House Legal Counsel Webinar Series consists of six webinars (September 2021 through May 2022) giving in-house bank attorneys the content they need to keep up to date on legal issues that affect a bank's day-to-day operations. Participants will also have the opportunity to earn CLE credits on topics that are specific to the banking industry.



Who Should Attend:

Bank in-house legal counsel, attorneys, compliance officers, and bank management will all benefit from this webinar series.

Registration Information:

The registration fee of \$750/attendee includes:
» Live and recording access for all six webinars
» Materials to each session
» Certificate verifying attendance
Each participant looking to receive a verification of attendance to submit for continuing education credits must be registered for the event.

Credits Available:

Each webinar in the series will be submitted to the Board of Bar Examiners and other CE providers to be approved for credit.
Submission of education program material to CE providers does not guarantee CLE Credit will be granted.
Register at www.wisbank.com/events/in-house-legal-counsel-webinar-series.

Webinar Schedule and Topics:

Feb. 17, 2022 (9–11 a.m.)

» Title Endorsements

» Presented by:

Paul Dombrowski and **Husch Blackwell**

April 7, 2022 (9–11 a.m.)

» Topic and Presenter TBD

May 26, 2022 (9–11 a.m.)

» Topic and Presenter TBD

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Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

FEBRUARY 2022

- **Bank Executives Conference**
9–11 Wisconsin Dells
- **In-House Legal Counsel Webinar: Session 4**
17 6 Part Webinar Series; \$750/attendee
- **Compliance Forum: Session 3**
22 Wausau; Membership (*pricing options vary*)
23 Madison; Membership (*pricing options vary*)

MARCH 2022

- **WBA/ABA Washington Summit**
7–9 Washington, D.C. or virtual
- **Introduction to Commercial Lending School**
14–16 Madison; \$795/attendee
- **Call Report Review & Update Workshop**
15–16 Virtual half-days
- **Security Officer Workshops**
17 Wisconsin Dells or virtual; \$175/attendee
- **Advanced IRA Workshops**
22 Wausau area; \$245/attendee
24 Madison; \$245/attendee
- 3/29–4/1 • **Residential Mortgage Lending School**
Madison; \$1,095/attendee

APRIL 2022

- **Loan Compliance School**
4–8 Madison; \$1,295/attendee
- **Agricultural Bankers Conference**
6–7 Wisconsin Dells; \$300/ag section member or \$350/non-section member attendee
- **Real Estate Compliance School**
6–8 Madison; \$795/attendee
- **In-House Legal Counsel Webinar: Session 5**
7 6 Part Webinar Series; \$750/attendee
- **HSA Workshop**
12 Madison; \$245/attendee
- **Power of Community Week**
18–23 www.wisbank.com/BanksPowerWI
- **FIPCO Software & Compliance Forum: Deposit**
21 Madison
- **American Mortgage Conference**
25–27 Pinehurst, NC

APRIL 2022 (continued)

- **Women in Banking Conference**
26 Wisconsin Dells or virtual
- **Community Bankers for Compliance (CBC) – Session II**
26 Stevens Point; (*pricing options vary*)
27 Madison; (*pricing options vary*)

MAY 2022

- **Personal Banker School**
3–4 Wausau area; \$495/attendee
- **WBA/ICBA Washington Summit**
3–5 Washington, D.C.
- **School of Bank Management**
9–13 Madison; \$1,395/attendee
- **BSA/AML Workshop**
12 Wisconsin Dells; \$245/attendee
- **FDIC Bank Directors College**
18 Stevens Point
19 Madison
- **In-House Legal Counsel Webinar: Session 6**
26 6 Part Webinar Series; \$750/attendee
- **Principles of Banking Course**
TBD Locations TBD; \$550/attendee

JUNE 2022

- **BOLT Summer Leadership Summit**
9–11 Wisconsin Dells; \$200/attendee
- **Credit Analysis Boot Camp**
22–23 Rothschild/Wausau; \$495/attendee

KEY: Color-Coded Event Descriptions...

• **Conferences|Summits** – One or more days, based on hot topics, industry news and best practices; scheduled time for peer networking. • **Schools|Boot Camps** – Focused on a particular area of banking, allowing for a deep dive into that focused area over the course of two to six days. • **Workshops|Seminars** – One-day programs, sometimes in multiple locations, focused on a specific topic or area of banking. • **WBA-Hosted Webinars** – Two-hour webinars instructed with a particular focus on Wisconsin state law and rules. • **Other Events**.