

LAW/REGULATION	Impact	Dodd-Frank§	Rules Citation	Effective Date	Comment/Summary
FINAL RULES (and their associated Proposed Rules):					
HMDA - Expansion of data	Major	1094	80 FR 66127 10/28/15 , corrected 80 FR 69567 11/10/15	1/1/18, with threshold test effective 1/1/17, and quarterly reporting for very large institutions (>60,000 entries) required by 5/30/20	Adds a reporting threshold test as of 1/1/17 of >=25 home purchase & refi loans in each of the prior 2 calendar years (2015 and 2016). The test adds alternative threshold as of 1/1/18 of >= 100 HELOCs in each of the prior 2 calendar years. Expands coverage to include all dwelling secured loans and HELOCs, regardless of purpose*; HI loans if dwelling-secured; business purpose loans only reportable if they meet HI, HP or refi purpose tests; and approved preapproval requests for 1-4 family home purchase loans. Reports whether lender reported GMI based on visual observation or surname, as required if applicant chooses not to provide in person applications, and allows applicant (not lender) to select disaggregated ethnic and racial categories for GMI with a sample data collection form provided. Requires web-based submission. Modifies several existing data points and adds others, such as: *additional loan purposes, including cash out refi or “another” purpose; construction method (site built or manufactured); property address; applicant’s age; credit score and model used; reasons for denial; total loan costs, or total points and fees charged; origination charges; discount points; lender credits; interest rate; prepayment penalty; debt-to-income ratio; combined loan-to-value ratio; loan term; introductory rate period; non-amortizing features; property value; whether land is included if manufactured home and borrower’s ownership of that land; total dwelling units; number of income-restricted units in the property; application channel and creditor status; NMLSR ID; and AUS results; whether a reverse mortgage, open ended, or primarily business purpose. The CFPB’s HMDA implementation resources can be found here . In July 2017 the CFPB published a 27 page Loan Scenarios paper. Not published on their implementation pages, it can be found here along with other “resources for HMDA filers.”
			82 FR 19142 4/25/17	Comments due 5/25/17	Addresses some issues/questions from the final rules, including: (1) Construction-only loans that are for purposes only to sell the home are temporary (brings back the builder spec home exemption); (2) Loans to improve the commercial part of mixed use non-multifamily dwellings (i.e. which is primarily a dwelling) are HI loans; (3) corrects the drafting error that said the 25/100 threshold must be met in each of the prior two years to be exempt from reporting; should state either; (4) Institutions can voluntarily report even if they haven’t met the thresholds (then they must report all such transactions); (5) A loan that is secured by 5 or more single family dwellings in different locations would be a multifamily loan; (6) Only the New York CEMA, the single consolidated note, is reported; and not the additional advance that is/may be consolidated with an existing extension of credit to form the NY CEMA (unless final consolidation isn’t taken in the same year as the additional advance, in which case the advance gets reported. It’s the consolidation that makes the advance be not reportable); (7) Purchased covered loans that were originated prior to 1/1/18 can report NA for loan purchase (since cash out refi/refi and “other” were not required); (8) How to report conditional approvals of accepted counteroffers; (9) Report NA for the specific component of address that is not known; (10) Report open end APR at time of closing (or as corrected if done so in the same reporting period) rather than at time of application (unless APR at closing was not provided, such as for approved by not accepted); (11) How to report composite credit score; (12) report the revised closing costs/TPFs, origination costs, interest rate, points, lender credits, and APRs, so long as revised in the same reporting period; (13) The CLTV relied on need not be attributable (solely or otherwise) to the identified property, can also include non-real property; (14) Report teaser rate in whole months without regard to remainder; minimum would be 1 month; (15) How to define securitizer; (16) Data collection form would be amended.
			Proposed Rule 82 FR 33455 7/20/17	Comments due 7/31/17	The Bureau is proposing to increase the open-end transactional coverage threshold from 100 HELOCs to 500 or more HELOCs for two years (calendar years 2018 and 2019). During that period, the Bureau will reconsider the open-end transactional coverage threshold.

Regulation B/ECOA	Moderate	1094	81 FR 66930 9/29/16	1/1/17	Officially approves this URLA format under Reg B/ECOA; allows creditors to request that applicants self-identify using disaggregated ethnic and racial categories, as set out in Appendix B to Reg. C (HMDA) and will assist with implementing HMDA's mandate for this process that become effective 1/1/18 (see above). If a creditor chooses this option, 2017 HMDA entries should still be reported using only the aggregated race and ethnicity categories.
			URLA Update by GSEs	11/1/2016	The GSEs have <i>republished</i> all URLA forms with an updated footer that states, "Not for Current Use" as opposed to the previous statement, "Effective 1/2018." The update states, "the redesigned URLA should not be used until the GSEs establish final effective and mandate dates." Although a mandate or implementation timeline has yet to be determined by the GSEs, lenders may use the published documents to identify required changes to their processes and procedures. It is possible that the 9/29/16 approval from the CFPB will enable the GSEs to permit earlier use of the URLA 2016, but without further guidance creditors may consider relying on the form provided in Appendix B to the 2015 HMDA final rule if collecting the new race and ethnicity information prior to January 1, 2018. This addendum could be used with the current URLA by crossing out or shading the monitoring information in Section X of the current form.
			82 FR 16307 4/4/17	Comment period ended, proposed effective date of 1/1/18	Would update the model form for the new URLA and add additional forms; would allow collecting applicant information in certain circumstances where it would otherwise be prohibited (i.e., for non-mandatory HMDA reporters, it would allow data collection (a) during the first year after it meets a reporting threshold; (b) during the five years after it had filed a HMDA LAR; or (c) if it is an optional HMDA reporter; would require the collected information be retained in the institution's records.
TILA/Reg Z and REG E – Prepaid Accounts (includes stored value products like mobile wallets and P2P products)	Major, but isolated	n/a	81 FR 83934 11/22/16 82 FR 18975 4/25/17	10/1/17; extended to 4/1/18 except agreements must be submitted to CFPB effective 10/1/18	Applies Regs E and Z to a wide range of prepaid consumer accounts, including traditional prepaid cards, payroll cards, student financial aid disbursement cards, certain government benefit cards, mobile wallets, P2P payment products, and other electronic prepaid accounts that can store funds (excludes open and closed loop gift cards, and health, medical and flex savings accounts). (a) Extends error resolution rights and consumer liability protections for unauthorized or fraudulent charges, other errors, or for lost or stolen devices; (b) requires long and short form "Know Before You Owe" disclosures (provides models); (c) requires periodic statements, or free account balance by phone, and 12- and 24- month transaction histories online and in writing, respectively; (d) extends CARD-Act like protections to overdraft/credit features (such as ability to repay, & independent if under age 21; monthly statements; 21 day grace period with only reasonable and proportional late fees; limits on rates & fees in the 1 st year; limits on rate increases; 30 day waiting period) and prohibits right of offset and auto-pay without consent; and (f) requires card issuers to post prepaid account agreements on their websites. The CFPB's Prepaid implementation resources can be found here .
			Proposed Rule 82 FR 29630 6/29/17	Comments due 8/14/17	This proposal relates to the final rule, published in the Federal Register on November 22, 2016, as amended on April 25, 2017 (row above) regarding prepaid accounts under Regulations E and Z. This proposal requested comment on potential modifications to several aspects of that rule, including error resolution and limitations on liability for prepaid accounts where the financial institution has not completed its consumer identification and verification process; application of the rule's credit-related provisions to digital wallets that are capable of storing funds; certain other clarifications and minor adjustments; and soliciting comment on whether a further delay of the Prepaid Accounts Rule's effective date would be necessary and appropriate in light of the amendments proposed, and whether a specific provision addressing early compliance would be necessary and appropriate for compliance with the Prepaid Accounts Rule prior to its effective date.
CFPB - Annual Threshold Updates:	None	n/a	(1)81 FR 86260 11/30/16 (2)81 FR 86250 12/21/16 (3)81 FR 93650 12/21/16 (4)81 FR 93581 12/21/16	1/1/17	NO CHANGES TO THRESHOLDS FOR: (1) TILA application (stays at loans <= \$54,600); (2) exemption for appraisals on HPMLs (stays at loans <= \$25,000); (3) HMDA application (stays at institutions <=\$44 million in total assets at 12/31/16). CHANGE TO THRESHOLD: (4) "Small creditor" is one with total assets less than \$2.069 billion at 12/31/16 (increased from \$2.052 billion).
OCC, FRB, FDIC - Annual CRA Threshold	Minor	n/a	82 FR 5354 1/18/17	1/1/17	Small banks are those with total assets <\$1.226 billion (was \$1.216 billion) as of 12/31/16 <u>or</u> 12/31/15; intermediate small banks had total assets >=\$307 million (was \$304 million) as of 12/31/16 <u>and</u> 12/31/15. Other technical amendments, including (for FDIC banks) a revised CRA public notice for main and branch offices (reference to web page, and change in title from Regional Manager to Regional Director).
Reg E – Correcting amendments	Minor	n/a	81 FR 70319 10/12/16	11/14/16	No substantive changes intended. Revises model form A-37, on remittance transfer error resolutions.

Military Lending Act (MLA) Rule – Department of Defense	Major	n/a	80 FR 43560 7/22/15 Interpreted at 81 FR 58840 8/26/16	10/3/16, except non-dwelling secured open-end credit card accounts, which will be delayed until at least 10/3/17.	Expands ML protection to most forms of consumer credit, including installment loans, unsecured open-end lines of credit and credit cards, payday loans, vehicle title loans, refund anticipation loans, deposit advance loans (excludes residential mortgage loans and purchase money car or personal property loans). The Military Annual Percentage Rate (MAPR) limit cap of 36% counts all interest and fees associated with the loan, with some exceptions, and now includes charges for ancillary “add on” products such as credit default insurance and debt suspension plans. Provides safe harbor methods of initially determining military status, should creditor choose to do so: (1) the MLA database maintained by the DOD (either through the query method, which can take up to 24 hours, or through approved direct access* which may only be granted to the largest inquirers), or (2) through a nationwide consumer reporting agency (which will not include information on dependents under age 18. See our summary of the MLA and the Interpretive rule here and Interagency exam procedures issued 10/20/16 here .
SCRA Protection Extension Enacted	Minor	n/a	S. 2393	3/31/16	The Foreclosure Relief and Extension of Servicemembers Act of 2015, extended the sunset of the "one year" substitution (for "90 days") in sections 303(b) and (c) of the Servicemembers Civil Relief Act (50 U.S.C. 3953). The new sunset date is December 31, 2017. HUD SCRA delinquency notices, if changed during the period of sunset (after 1/1/16), should be changed back to state the period of protection is "one year."
Fixing America’s Surface Transportation Act (FAST Act); CFPB Proposed Rule implementing the FAST Act	Moderate, reg relief	n/a	H.R. 22; 81 FR 44801 7/11/16	12/4/15; Comments due by 8/10/16	Amends GLBA to exempt institutions from the annual Privacy notice delivery requirement if they (1) only share non-public personal information within the GLBA exceptions with no opt-outs and (2) have not changed their policy since the prior annual notice. CFPB’s proposed regulations match the GLBA and provides timing requirements for a privacy notice when an institution changes their policy.
Interagency Minimum Standards for Appraisal Management Companies OCC, FRB, FDIC, CFPB, FHFA, NCUA	Minor	1124	80 FR 32657 6/9/15	Eff 8/10/15; mand. compl. by fed AMCs by 8/10/16	Final rule provides minimum registration and supervision requirements for states that choose to establish a regulatory structure for AMCs. Allows states 36 months to implement the requirements, after which a non-federally regulated AMC may not provide services for a federally related transaction.
RESPA/TILA - Integrated Mortgage Disclosure (TRID) <i>(note, the original reg cite, and 4 corrective or technical publications are excluded for space constraints)</i>	Moderate	1032, 1098 and 1100A	82 FR 37656 8/11/17	Eff 10/10/17; mand. comp by 10/1/18	Finalizes August 2016 proposal to memorialize certain past informal guidance, and make additional clarifications and technical amendments. Changes include: 1) <i>as proposed</i> establishes express tolerances for the total of payments to parallel the existing provisions regarding the finance charge 2) two amendments to expand the scope of the partial exemption and provide additional flexibility mainly for housing assistance agencies and non-profits when loans satisfy the partial exemption 3) requires provision of the integrated disclosures in transactions involving cooperative units, <i>whether or not cooperatives are classified under State law as real property</i> 4) clarify how a creditor may provide separate disclosure forms to the consumer and the seller. Also, <i>as proposed</i> clarifies disclosing on the loan estimate (LE) and closing disclosure (CD) for: construction loans, escrow accounts, cash to close, gift funds, service providers, partial payments, “In 5 years” calculation, expiration date for costs on LE, rate locks, recording fees and others. Additionally the final rule clarified two post consummation requirements in regards to escrow closing disclosures (1026.20(e)) and the partial pay policy statement on mortgage transfer disclosures statements (1026.39(d)(5)). These requirements currently apply to post consummation transactions for which the creditor received an application <i>on or after October 3, 2015</i> . But with respect to transactions for which a creditor received an application <i>prior to October 3, 2015</i> they do not take effect until October 1, 2018.
			Proposed Rule 82 FR 37794 8/11/17	Comments due by 10/10/2017	A proposal to address the so-called “black hole” issue (regarding limits on the ability of a credit to reset tolerances with a Closing Disclosure). This is addressing when a creditor may use a Closing Disclosure, instead of a Loan Estimate, to determine if an estimated closing cost was disclosed in good faith and within tolerance. The CFPB reports that <i>comments will be weighed carefully before a final regulation is issued</i> .
RESPA/TILA - Mortgage Servicing <i>(note, the original reg cite, and 4 corrective or technical publications are excluded for space constraints)</i>	Moderate	1418, 1420, 1463, and 1464	81 FR 72160 10/19/16	10/19/17; successor in interest & bankruptcy periodic statement provisions effective 4/19/18	Provides a new force-placed insurance model letter for when the borrower has insufficient coverage; clarifies and modifies early intervention and loss mitigation (LM) and prompt crediting and periodic statement requirements; and provides periodic statements for successors in interest, borrowers performing under temporary LMs and borrowers in bankruptcy. Extends TILA/RESPA protections, including servicing, LM, subsequent disclosure and escrow account rules, to Successors in Interest and other transferees of the property. Simultaneously with the final rule, the CFPB issued an Interpretive Rule under the Fair Debt Collections Practices Act to clarify the appropriate interaction of the FDCPA and the mortgage servicing rules.

Flood – Interagency Rules on the Homeowner Flood Insurance Affordability Act (HIFAA) OCC, FRB, FCA, NCUA, FDIC	Moderate	n/a	80 FR 43215 7/21/15	(1) 10/1/15 (2) 1/1/16	(1) Eliminates the requirement to purchase flood insurance for consumer-use non-residential structures that are detached from the primary residential structure. Clarifies that lender may charge for the cost of force-placing coverage beginning on the date when borrower’s coverage lapses or becomes insufficient, and specifies the documentation a lender must accept as evidence of borrower’s coverage. (2) Requires escrow for flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after 1/1/16, unless statutorily exempt (such as, <\$1billion in assets in either of the prior 2 calendar years and no prior policy to require escrows; loans < =12 months, HELOCs, junior liens, condos, business purpose & nonperforming loans). For existing loans not statutorily exempt, requires the option to escrow for residential loans outstanding on 1/1/16; and allows until 6/30/16 to provide borrowers with notice to that effect. Includes new and revised model notice forms and clauses.
CFPB – Guidance on Production Incentives	Minor	n/a	82 FR 5542 1/18/17	11/28/16	Compiles previous CFPB guidance given in other contexts and highlights CFPB enforcement actions in which incentives contributed to substantial consumer harm. Describes compliance management steps supervised entities should take to mitigate risks posed by incentives.
Regulation CC, Availability of Funds and Collection of Checks	Moderate	n/a	82 FR 27552 6/15/17	Effective and Mandatory 7/1/18	In the final rule, the FRB has modified the current check collection and return requirements to reflect the virtually all-electronic check collection and return environment and to encourage all depository banks to receive, and paying banks to send, returned checks electronically. The Board has retained, without change, the current same-day settlement rule for paper checks. The Board is also applying Regulation CC’s existing check warranties under subpart C to checks that are collected electronically, and in addition, has adopted new warranties and indemnities related to checks collected and returned electronically and to electronically-created items.
New 12 CFR Part 1040 - Arbitration Agreements	Potentially major for large industry participants Moderate for others	1028	82 FR 33210 7/19/17	Eff 9/18/17; mand. comp by 3/19/18	The final rule imposes two sets of limitations on the use of pre-dispute arbitration agreements by covered providers of consumer financial products and services. First, the final rule prohibits providers from using a pre-dispute arbitration agreement to block consumer class actions in court and requires most providers to insert language into their arbitration agreements reflecting this limitation. Second, the final rule requires providers that use pre-dispute arbitration agreements to submit certain records relating to arbitral and court proceedings to the Bureau. The Bureau is also finalizing provisions that will require it to publish the materials it collects on its Web site with appropriate redactions. While members of congress seek to repeal the rule, covered institutions should not rely on that circumstance and should begin reviewing contracts and agreements to determine how it should proceed if the rule is not repealed.

PROPOSED RULES & GUIDANCE (not associated with a Final Rule):

OCC, FRB, FDIC, NCUA – Loans in Areas Having Special Flood Hazards – Private insurance	Minor	n/a	81 FR 78063 11/7/16	Comments due 1/6/17	Follow up to a 10/13 proposed rule under Biggert-Waters requiring a rule directing lending institutions to accept, and to notify borrowers of the availability of, “private flood insurance” (PFI). The proposed rule includes a “compliance aid” provision for lenders to determine whether a flood insurance policy meets the definition of PFI and must be accepted. The proposal also would clarify that lenders retain their discretion to accept PFI policies that do not meet the criteria for mandatory acceptance, provided certain conditions are met. Furthermore, the proposed rule would establish criteria to apply in determining whether coverage offered by a mutual aid society provides the type of policy or coverage that qualifies.
Interagency Policy Statement re: Assessment of Diversity Policies (OCC, FRB, FDIC, NCUA and SEC)	Minor	342	80 FR 33016 6/10/15	6/10/15	Establishes a general statement of policy – it does not create new legal obligations - for a self-assessment of policies and practices that impact the inclusion of minorities and women in a regulated entity’s workforce, and the existence of minority-owned and women-owned businesses among a regulated entity’s suppliers of products and services. Use of the standards by a regulated entity is voluntary. The Agencies will not use their examination or supervisory processes in connection with the standards.

CFPB – Payday Loans, Vehicle Title and Certain High Cost Installment Loans (Deposit Advance Products): (A) Proposed rule and (B) Request for Information	Moderate	1021 (UDAAP Section)	(A) 81 FR 47863 7/22/16 (B) 81 FR 47781 7/22/16	(A) Comments due 10/7/16 (B) Comments due 11/7/16 (date was corrected on 7/28/16)	(A) Proposes a “full payment” “ability to repay” test to verify upfront that consumers can repay loan, without re-borrowing and while also meeting major financial obligations and basic living expenses, like food and utilities (for 30 days after highest/balloon payment and loan payoff). For payday and single payment auto title loans, allows no more than 2 additional (rollover) loans within 30 days of the loan’s payoff, and only then upon a showing of material financial improvement; for high cost installment loans, allows no refinances for struggling borrowers unless materially improved financial situation or substantially smaller payments or lower total cost of credit. For borrowers who cannot meet the full payment test, the proposed rule specifies a “principal payoff option” that allows up to \$500 single payment loan (with up to two extensions upon 1/3 rd payoff each time) for certain low risk short-term loans (i.e., no auto title or open end loans, or chronic short-term or balloon payment borrowers), and two longer-term loan options: a limited number of (1) loans meeting the NCUA’s parameters for “payday alternative loans”, or (2) loans of 2 years or less with equal payments and all-in cost of 36% or less (plus, for any year the default rate is less than 5%, up to a \$20 application fee). Mandates verification of after-tax income, and debt/payments using a credit report; and requires reporting of basic loan information and updates to a credit reporting agency. Requires 3 days’ written notice before debiting a consumer’s account, with a specific alert to any changes to past practices; allows no more than two straight unsuccessful debit attempts without a new and specific authorization to again debit the account. (B) Seeks information on any product/practice/service concerns that are not addressed by the current proposed rule.
Regulation CC, Availability of Funds and Collection of Checks	Moderate	n/a	Proposed Rule 82 FR 25539 6/2/16	Comments due 8/1/17	The Board is proposing to amend Regulation CC to address situations where there is a dispute as to whether a check has been altered or is a forgery, and the original paper check is not available for inspection. The proposed rule would adopt a presumption of alteration for any dispute over whether the dollar amount or the payee on a substitute check or electronic check has been altered or whether the substitute check or electronic check is derived from an original check that is a forgery. This rule is intended to provide clarity as to the burden of proof in these situations.
Interagency Guidance Addressing Appraiser Shortages	Minor, reg relief	n/a	Guidance 5/31/17	5/31/2017	The federal banking agencies and the NCUA provided options to address the shortage of <i>state certified and licensed</i> appraisers, specifically for lenders operating in rural areas. Option 1 - Temporary Practice Permits – Would allow state certified or licensed appraisers to temporarily provide their services in states where they are not certified or licensed (subject to state’s laws). Options 2- Temporary Waivers – Grants temporary waivers relating to certification or licensing of appraisers in states or subdivisions where there is a shortage of appraisers, and shortage is leading to significant delays in obtaining appraisals on federally related transactions.

EXPECTED RULES:

CFPB – Student Loan Servicing	Minor	n/a	80 FR 29302 5/21/15 81 FR 26529 5/3/16	Comments due 6/12/16	Requests information on student loan servicing practices, practices related to loan repayment (including for borrowers in distress), the applicability of protections from other product markets (credit cards and mortgages) to student loans, and the availability of data on performance and borrower characteristics. Comments requested on samples of tested written communications to student loan borrowers.
CFPB - ECOA Business Lending Data, Regulation B	Major	1071	RFI 82 FR 22318, 5/5/17	Comment period ended 7/14/17 Extended to 9/14/17	As mandated in the DFA will require financial institutions to compile, maintain, and report information concerning credit applications made by women-owned, minority-owned, and small businesses. Such data includes the race, sex, and ethnicity of the principal owners of the business. May also include type and purpose of loan, amount requested and approved for, type of action, census tract, business revenue, “any additional data that the Bureau determines would aid in fulfilling the purposes of this section” based on comments received. RFI asks many questions regarding (1) Small Business Definition, (2) Data Points, (3) Institutions Engaged in Business Lending, (4) Access to Credit and Financial Products Offered to Businesses, and (5) Privacy.
CFPB - Overdraft Programs	Potentially major	n/a	77 FR 16817 3/22/12; 77 FR 12031 2/28/12	Rules not definite. Comment period ended 4/23/12	Continued policy analysis and further research initiatives on overdraft programs, per CFPB 10/16 regulatory agenda published 12/23/16.
CFPB – Debt Collection	Potentially Major	n/a	78 FR 67847 11/12/2013 ext’d at 79 FR 2384 1/14/14	Comment period extended to 2/28/14 (from 2/10/14).	Requests info from consumers, creditors and collectors on current debt collection practices and disclosures and potentially unfair, deceptive and abusive practices; may for the first time govern creditors collecting their own debts. Rules expected late-spring per CFPB’s 4/4/16 panel Discussion at PLI. Testing with consumers now, per 3/16 regulatory agenda published 6/9/16; SBREFA outline published 7/28/16 . Will have separate SBREFA panel in 2017 on creditors who collect their own debts, per 10/16 agenda.