**FINAL REGULATIONS/RULES**

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| **Effective Date** | **Regulation** | **Citation** | **Summary** |
| 12 Months after publication | Foreclosure Protection (Regulations X & Z)([1](https://nwcuc.com/final-rules-foreclosure-protection-servicing-transfers/), [2](https://nwcuc.com/final-rules-foreclosure-protections-loss-mitigation-procedures/), [3](https://nwcuc.com/final-rules-foreclosure-protections-successors-interest/), [4](https://nwcuc.com/final-rules-foreclosure-protection-borrowers-bankruptcy/), [5](https://nwcuc.com/final-rules-foreclosure-protections-delinquency-multiple-loss-mitigation-procedures/)) | TBD | Establishes new consumer protections, including: providing certain borrowers with foreclosure protections more than once over the life of the loan, expanding consumer protections to surviving family members and other homeowners, providing more information to borrowers in bankruptcy, requiring servicers to notify borrowers when loss mitigation applications are complete, protecting struggling borrowers during servicing transfers, clarifying servicers’ obligations to avoid dual-tracking and prevent wrongful foreclosures, clarifying when a borrower becomes delinquent. |
| 08/26/16 | [Military Lending Act Interpretive Rule](https://nwcuc.com/mla-interpretive-rule/) | [81 FR 58840](https://www.federalregister.gov/articles/2016/08/26/2016-20486/military-lending-act-limitations-on-terms-of-consumer-credit-extended-to-service-members-and) | The Department of Defense issued interpretations regarding MLA changes effective 10/03/2016. The Rule, presented in a Q&A format, clarify some issues, but still leave some to interpretation. Two questions that I have been posed from multiple credit unions involve statutory liens (yes – allowed) and share-secured loans (maybe – the rule implies you can, but I have seen interpretations arguing both sides).  |
| 09/29/16 | [NACHA 3rd Party Sender Registration](https://nwcuc.com/nacha-third-party-sender-registration-requirements/) |  | Requires that originating depository financial institutions (ODFI) submit and maintain information on every third-party sender with which it maintains a relationship. A third-party sender is a processing intermediary between a financial institution and an end-user of ACH payments. The Rule will require ODFIs to provide information regarding each third-party relationship it maintains. |

**PROPOSED REGULATIONS**

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| **Comments Due** | **Regulation** | **Citation** | **Summary** |
| 10/18/16 | [KYOB / TRID (RESPA & Regulation Z)](https://nwcuc.com/proposed-amendments-regulation-z-mortgage-disclosure-requirements/) | [81 FR 54317](https://www.federalregister.gov/articles/2016/08/15/2016-18426/amendments-to-federal-mortgage-disclosure-requirements-under-the-truth-in-lending-act-regulation-z) | The proposed amendments memorialize the Bureau's informal guidance on various issues and include clarifications and technical amendments. The Bureau is also proposing tolerance provisions for the total of payments, an adjustment to a partial exemption mainly affecting housing finance agencies and nonprofits, extension of coverage of the integrated disclosure requirements to all cooperative units, and guidance on sharing the disclosures with various parties involved in the mortgage origination process. |
| 10/07/16 | [SBA 504 Loan Programs](https://nwcuc.com/sba-proposed-rule/) | [81 FR 52595](https://www.federalregister.gov/articles/2016/08/09/2016-18044/miscellaneous-amendments-to-business-loan-programs-and-surety-bond-guarantee-program) | The proposed changes include redefining cooperative businesses as eligible for SBA-backed loans; clarifying terms related to eligible passive companies, including expanding SBA’s discretion to require personal guarantees from minority owners; providing more lender flexibility on when base rates are determined and when variable rates are adjusted; clarifying what fees lenders may or may not collect from loan applicants; and expanding the pool of parties who are permitted access to lender information when needed to avoid case-by-case approvals.The proposal includes amendments to reflect updated technology or practices, such as revising guidelines for paying guaranty fees to reflect electronic payments and removing language describing “on-site” exams. It would also specify that SBA can charge lenders the actual cost of reviews and assessments associated with additional oversight, rather than apportioning those expenses among all lenders. |

**RESOURCES/GUIDANCE**

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| **Guidance** | **Summary** |
| [Loss Mitigation Principles](https://nwcuc.com/loss-mitigation-principles/) | The CFPB and HUD released principles for loss mitigations in response to the mortgage crisis and the phasing out of HAMP. The principles include: Accessibility: Ensuring that there is a simple process in place for homeowners to seek mortgage assistance and that as many homeowners as possible are able to easily obtain the needed and appropriate level of assistance; Affordability: Providing homeowners with meaningful payment relief that addresses the needs of the homeowner, the servicer and the investor, to support long-term performance; Sustainability: Offering solutions designed to resolve the delinquency and be effective long-term for the homeowner, the servicer and the investor; Transparency: Ensuring that the process to obtain assistance, and the terms of that assistance, are as clear and understandable as possible to homeowners, and that information about options and their utilization is available to the appropriate parties; Accountability: Ensuring that there is an appropriate level of oversight of the process to obtain mortgage assistance for the protection of all parties. |
| [Reporting MBLs, Legal Opinion Letter 16-0604](https://nwcuc.com/legal-opinion-letter-16-0604-mbl-reporting/) | On August 9, the NCUA issued a legal opinion letter regarding Federal credit union’s classification of business loans. When a single closed-end member business loan is paid down below the $50,000 threshold, the credit union no longer needs to classify the loan as a MBL. Nor does the credit union include the loan when calculating the credit union’s statutory MBL limit. |
| [NMLS Browser Requirements](https://nwcuc.com/browser-requirements-nmls-access/) | Starting August 22, NMLS users who are not using internet browsers that support TLS 1.2 will need to upgrade by October 8. After October 8, users who have not upgraded their browsers will be restricted from accessing NMLS until they have downloaded a version that supports TLS 1.2. |
| [Washington State Consumer Complaint Process](https://nwcuc.com/update-consumer-complaint-process-washington-state/) Bulletin B-16-10 | The DCU announced that it will be transitioning to encrypted emails for notifying credit unions of filed complaints. Credit unions should submit point of contacts to receive complaint notification from the DCU by September 15. |
| [Student Loan Fix-It Form](https://nwcuc.com/student-loan-servicing-fix-form/) | The CFPB released a Fix-It form that student loan borrowers may use to assist in income-driven repayment plans. If the credit union services student loans, it should review the form, as borrowers may present it when attempting to adjust their repayments. The form does include a ‘respond by’ date that the borrower will expect the credit union to act by. |