**FINAL REGULATIONS/RULES**

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| **Effective Date** | **Regulation** | **Citation** | **Summary** |
| 01/01/2017 | Regulation C (HMDA) | [81 FR 93580](https://www.federalregister.gov/documents/2016/12/21/2016-30731/home-mortgage-disclosure-regulation-c-adjustment-to-asset-size-exemption-threshold) |  Asset threshold unchanged at $44 million for 2017. If the credit union has assets of less than $44 million as of 12/31/2016, it is exempt from data collection and reporting requirements for 2017.  |
| 01/01/2017 | Regulation Z (TILA) | [81 FR 93581](https://www.federalregister.gov/documents/2016/12/21/2016-30730/truth-in-lending-act-regulation-z-adjustment-to-asset-size-exemption-threshold) | Credit unions with assets less than $2.069 billion (including assets of certain affiliates) as of 12/31/2016 are exempt, if other requirements of Regulation Z are also met, from establishing escrow accounts for HPMLs in 2017. |
| 01/01/2017 | Regulation Z (TILA) | [81 FR 86250](https://www.federalregister.gov/documents/2016/11/30/2016-28699/appraisals-for-higher-priced-mortgage-loans-exemption-threshold) | The exemption for appraisals for HPMLs for 2017 remains the same at $25,000 or less.  |
| 01/01/2017 | Regulation Z (TILA) | [81 FR 86260](https://www.federalregister.gov/documents/2016/11/30/2016-28718/truth-in-lending-regulation-z) | The exemption threshold for exempt consumer credit transactions remains the same at $54,600.  |
| 12/27/2016 | Community Development Revolving Loan Fund Access for Credit Unions | [81 FR 85110](https://www.allregs.com/AO/viewform.aspx?source=TOC&formtype=toc&formid=cc23c6b2-6544-4f9d-8f64-764f998739cf) | Removes the $300,000 aggregate loan limit for credit unions.  |
| 02/06/2017 | NCUA Chartering and Field of Membership Manual | [81 FR 88412](https://www.federalregister.gov/documents/2016/12/07/2016-26956/chartering-and-field-of-membership-manual?utm_campaign=subscription%20mailing%20list&utm_source=federalregister.gov&utm_medium=email) | The NCUA Board is comprehensively amending its chartering and field of membership rules to maximize access to federal credit union services to the extent permitted by law, and to organize the rules in a more efficient framework. The amendments will implement changes in policy affecting: The definition of a local community, a rural district, and an underserved area; the chartering and expansion of a multiple common bond credit union; the expansion of a single common bond credit union that serves a trade, industry or profession; and the process for applying to charter, or to expand, a federal credit union. (The ABA has already sued the NCUA over this.) |
| TBD | [Federal Credit Union Fixed Assets Rule (Occupancy)](https://www.ncua.gov/About/Documents/Agenda%20Items/AG20161215Item2b.pdf) |  | The NCUA amended the Fixed Assets Rule to eliminate the requirement that federal credit unions must plan for and achieve full occupancy of premises acquired for future expansion. Oregon State CU’s must follow OAR 441-710-0270, and Washington State CU’s must follow RCW 31.12.438. |
|  | Regulation D | [81 FR 91672](https://www.federalregister.gov/documents/2016/12/19/2016-30320/regulation-d-reserve-requirements-of-depository-institutions) | Reserve Liability | Reserve Requirement |
| Net Transaction Accounts |  |
| $0 to reserve requirements exemption amount ($15.5 million) | 0% of amount |
| Over reserve requirement exemption and up to love reserve tranche ($115.1 million) | 3% of amount |
| Over low reserve tranche  | $2,988,000 plus 10% over $115.1 million |
| Nonpersonal time deposits | 0% |
| Eurocurrency liabilities | 0% |

**PROPOSED REGULATIONS**

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| **Comments Due** | **Regulation** | **Citation** | **Summary** |
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The CFPB also updated its [Rulemaking Agenda](http://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3170&Image58.x=23&Image58.y=11&Image58=Submit) for 2017. Included in the list are: overdrafts, debt collection rules, and the collection of business lending data.

**RESOURCES/GUIDANCE**

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| **Guidance** | **Summary** |
| [NCUA Letter to Credit Unions 16-CU-12](https://nwcuc.com/risk-based-exam-scheduling/) | The letter addresses changes to the exam scheduling and procedures for 2017. Credit unions with under $1 billion in assets may see a longer period between examinations. Improvements include a minimum of a four week advance notice, improving coordination of document requests, and separating pre-planning and scoping from the beginning of onsite examination work.  |
| [FASB – CECL FAQs](https://www.fdic.gov/news/news/financial/2016/fil16079a.pdf) | The Banking Brotherhood has published an FAQ document on the Financial Accounting Standards Board's Current Expected Credit Loss standard. The FAQs summarize key elements of the new standard, highlight changes to U.S. generally accepted accounting principles, provide regulatory perspective on CECL processes and methodologies and outline steps banks can take to prepare for implementation. CECL will be effective in 2020 for SEC registrants and in 2021 for all others. |
| [NCUA Letter 16-CU-11](https://nwcuc.com/ncua-letter-16-cu-11-member-business-loans-guidance/) | NCUA released guidance on the new member business lending (MBL) rules, which go into effect in January. The guidance is incorporated into the NCUA’s new online Examiner’s Guide. |

**IMPORTANT DATES**

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| 01/01/2017 | [Washington Minimum Wage and Sick Leave](https://nwcuc.com/washington-minimum-wage-sick-leave/) Effective 01/01/2017, the minimum wage will increase to $11.00/hour, and raised again in following years.  |
| 01/01/2017 | [Washington Uniform Power of Attorney Act](https://nwcuc.com/reminder-washington-uniform-power-attorney-act-effective-01012017/) |
| 01/31/2017 | Credit unions need to apply for Foreclosure Fairness Act exemptions by January 31, 2017. |
| 10/19/2017 | Mortgage Servicing Rule effective date. |

**Call Report due dates for 2017**: January 29, April 30, July 30, and October 29 (the last Sunday of the month following the quarter end).

**Website Compliance Exams:** Washington State will restart conducting website compliance exams mid-December. No activity is required by the credit union, and the exam will be separate from safety and soundness exams.