**FINAL REGULATIONS/RULES**

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| **Effective Date** | **Regulation** | **Citation** | **Summary** |
| 04/01/2018 | Prepaid Rule (Regulation E & Z) | [82 FR 18975](https://www.federalregister.gov/documents/2017/04/25/2017-08341/prepaid-accounts-under-the-electronic-fund-transfer-act-regulation-e-and-the-truth-in-lending-act) | The CFPB postponed the effective date of its final rule on covered prepaid accounts, from October 1, 2017 to April 1, 2018, to allow more time for issuers to comply with the requirements. |

**PROPOSED REGULATIONS**

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| **Comments Due** | **Regulation** | **Citation** | **Summary** |
| 05/04/2017 | [Regulation B (ECOA)](https://nwcompliance.org/proposed-changes-regulation-b-match-regulation-c/) | [82 FR 16307](https://www.federalregister.gov/documents/2017/04/04/2017-06195/amendments-to-equal-credit-opportunity-act-regulation-b-ethnicity-and-race-information-collection) | Aligns Regulation B with the new requirements for Regulation C and HMDA reporting. |
| 05/25/2017 | Regulation C (HMDA) | [82 FR 19142](https://www.federalregister.gov/documents/2017/04/25/2017-07838/technical-corrections-and-clarifying-amendments-to-the-home-mortgage-disclosure-regulation-c-october) | Makes technical corrections and clarifications of certain requirements. |

**RESOURCES/GUIDANCE**

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| **Guidance** | **Summary** |
| [Federal Reserve Beige Book](https://www.federalreserve.gov/monetarypolicy/beigebook201704.htm) | The Federal Reserve Beige Book, released Wednesday, showed increased economic activity in each of the 12 federal regions from mid-February through the end of March. However, the report noted only moderate retail price growth.  Under the Financial Institutions section for the San Francisco FRB, “One contact in the Pacific Northwest reported that the continued growth of credit unions threatened smaller community banks in their region.” |
| [Diversity and Inclusion in the Mortgage Industry: Readout from an Opening Roundtable](http://files.consumerfinance.gov/f/documents/201704_cfpb_OMWI-Regulated-Entities-External-Report.PDF) | The CFPB’s Office of Minority and Women Inclusion (OMWI) released a report outlining strategies for promoting diversity and inclusion in the mortgage industry. The standards are not mandatory, but they do provide a more specific framework for regulated entities to self-assess their diversity and inclusion policies and practices and voluntarily share this information with the appropriate OMWI. |
| Supervisory Highlights | The CFPB has released the Spring 2017 issue of Supervisory Highlights, announcing that its recent supervisory work has found that some student loan and mortgage servicers are violating the law by failing to provide struggling borrowers with legal protections. CFPB examiners found that some student loan servicers failed to refund charges imposed on borrowers who had been wrongly denied the right to defer payments while enrolled in school. The report also found that some mortgage servicers did not deliver the required foreclosure protections to borrowers seeking to save their homes, mishandled escrow accounts, and sent incomplete bills. |
| Mortgage Industry Webinar | The DFI is hosting an informational webinar covering (1)licensing update, (2)examination update, (3) enforcement update, and (4) Q&A’s, on May 4, at 1:00 p.m.  1. Go to <https://wadismeetings.webex.com/wadismeetings/j.php?MTID=mfe4bece1dbaadd133006646d125dd81c>  2. If requested, enter your name and email address.  3. If a password is required, enter the meeting password: May42017 |
| [CECL Resources](https://nwcompliance.org/cecl-resources/) | A newly released, NAFCU-sponsored study outlines some of the key qualities and trade-offs for a variety of models for implementation of the Financial Accounting Standards Board’s current expected credit loss accounting standard, which starts taking effect for credit unions in fiscal years beginning after Dec. 15, 2020. Accessing the study requires you to provide your contact information, but you do not need to be a member of NAFCU. (I would assume that you will receive emails touting their products if you request the study.) |
| [Same Day ACH](https://nwcompliance.org/ach-operations-bulletin-2-2017-day-ach-debit-processing/) | ACH debits become eligible for same-day settlement with the implementation of Same Day ACH Phase 2 on Sept. 15, 2017. This ACH Operations Bulletin provides information to Originating and Receiving Depository Financial Institutions, Originators, Third-Party Senders, and software and processing vendors on important aspects of ACH debit processing in a same-day environment. Even those not planning to use same-day processing for ACH debits should take reasonable care to prevent unintentional same-day ACH debits. |
| [CFPB Fair Lending Report](https://nwcompliance.org/cfpb-fair-lending-report/) | The CFPB released its 5th Fair Lending Report, which includes actions taken in 2016, and additional focus in 2017 on redlining, mortgage and student loan servicing, and small business lending. |
| [Effective Board Meetings](https://nwcompliance.org/ncuas-videos-effective-board-meetings/) | The National Credit Union Administration today released its new video series, “Effective Board Meetings,” aimed at helping credit union directors make the best use of their meetings. This four-part series features different examples of well-run and poorly run board meetings. It also provides helpful tips on how to run constructive meetings and create an environment that engages a credit union’s board members. |
| [NCUA SL 17-01 Updated Compliance Risk Indicators](https://nwcompliance.org/ncua-sl-17-01-updated-compliance-risk-indicators/) | On March 29, 2017, NCUA released a supervisory letter in a Letter to Credit Unions (17-CU-02) that provides an updated list of Compliance Risk Indicators. The updated list builds upon the previous guidance issued in a 2002 Letter to Credit Unions. NCUA notes that the “updated list of indicators does not impose any new or higher supervisory expectations to credit unions.” The updated list of Compliance Risk Indicators took effect on March 31, 2017. |

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| Oregon | | |
| [HB 2581](https://nwcompliance.org/oregon-proposed-hb-2581-access-device-security-breaches/) | Would require a person that possesses or has access to account information to report breach of security to the financial institution that issued financial access device. Person includes: an individual, a private or public corporation, partnership, cooperative, association, estate, limited liability company, organization or other entity. | Public hearing held (3/27) |
| [HB 2161](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/HB2161) | Included in the Bill are a provision allowing the expulsion of a member that creates undue risk of loss, the elimination of the requirement that the credit union’s board of directors meets 10 times a year, and changes the date for exercise by state credit unions of powers available to federal credit unions without director approval to January 1, 2017, from January 1, 2013. | Passed House,  public hearing and work session held in Senate (4/26) |
| [HB 2359](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/HB2359?pubDate=2017-02-27-08-36) | Removes requirement for beneficiary in trust deed to send, and Attorney General to receive, copy of notice that beneficiary has denied grantor's eligibility for foreclosure avoidance measure. | Passed House,  Referred to Business and Transportation (3/8) |
| [HB 2624](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/HB2624?pubDate=2017-02-27-08-36) | Exempts out-of-state banks, extranational institutions and foreign associations from requirement to file notice before dealing in notes secured by mortgages or trust deeds, if authorized to conduct banking business in this state by certificate of Department of Consumer and Business Services. | Passed House,  Referred to Business and Transportation (3/13) |
| [HB 2622](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/HB2622?pubDate=2017-02-27-10-55) | Authorizes financial institution to refuse certain financial transactions when financial institution reasonably believes financial exploitation of vulnerable person may have occurred, may have been attempted or is being attempted. | A-Engrossed passed House,  Referred to Judiciary (4/27) |
| [HB 2229](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/HB2229?pubDate=2017-02-27-16-59) | Requires school districts to offer instruction in financial literacy. | A-Engrossed passed House,  Referred to Education (3/13) |
| [HB 2346](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/HB2346?pubDate=2017-02-22-09-10) | Directs insured institution or credit union to accept declaration rather than affidavit from Department of Human Services or Oregon Health Authority to pay claim on death of depositor. | A-Engrossed passed House  Referred to Business and Transportation (4/26) |
| [SB 113](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/SB113?pubDate=2017-03-02-11-25) | Provides that person identified in gift card as providing goods or services shall transfer to Department of State Lands remaining balance of gift card that cardholder has not used within five years after date of last transaction that used gift card for purchase. | Referred to General Government and Accountability (1/17) |
| [SB 254](https://olis.leg.state.or.us/liz/2017R1/Measures/Overview/SB254?pubDate=2017-03-02-11-25) | Requires financial institutions to participate in data match system established by Department of Revenue to identify assets held at financial institutions by delinquent debtors. | Referred to Ways and Means (3/30) |
| Washington | | |
| [HB 1209](http://app.leg.wa.gov/billsummary?BillNumber=1209&Year=2017)  SB 5396 | Allow credit unions to accept public deposits that exceed the maximum deposit insured by the NCUA share insurance fund. | SHB Passed House  Reintroduced in 1st special session (4/24) |
| [HB 1318](http://app.leg.wa.gov/billsummary?BillNumber=1318&Year=2017) | ~~Allow state-chartered credit unions to accept supplemental capital to build net worth.~~ | ~~In House Committee~~ |
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The DFI [announced](http://www.dfi.wa.gov/sites/default/files/credit-unions/bulletins/B-17-11.pdf) that it is resuming its Member Business Lending Rule-Making process. The process was placed on hold when the Independent Community Banker Association sued the NCUA regarding its MBL rule. Meetings begin on May 18.

**IMPORTANT DATES**

**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).