

Regulatory and Legislative Recap
April 2019

FINAL REGULATIONS/RULES

Effective Date	Regulation	Citation	Summary
04/04/2019	CAN-SPAM [16 CFR 316] (FTC)	84 FR 13115	The Federal Trade Commission has completed its regulatory review of its rule implementing the Controlling the Assault of Non-Solicited Pornography and Marketing Act (“CAN-SPAM Rule” or “Rule”) as part of the agency’s periodic review of all its regulations and guides, and has determined to retain the Rule in its present form.
04/15/2019	Unsafe and Unsound Banking Practices [12 CFR 327, 12 CFR 337] (FDIC)	84 FR 15095	The FDIC is making technical amendments to the preamble of a final rule published in the Federal Register on February 4, 2019. The final rule relates to a limited exception for a capped amount of reciprocal deposits from treatment as brokered deposits. As published, several industry participants raised concerns about the meaning of a sentence in the preamble of the final rule. To avoid potential confusion, the FDIC is amending the language.
04/16/2019	Rules of Organization and Procedure of the Consumer Advisory Council [12 CFR 267] (Federal Reserve)	84 FR 15502	The Board is issuing new regulations to provide for the collection of debts owing to the United States arising out of the Board’s operations or its enforcement and other regulatory activities.
04/29/2019	Foreign Interference in U.S. Elections Sanctions Regulation [31 CFR 579] (OFAC)	84 FR 17950	OFAC is adding regulations to implement Executive Order of September 12, 2018 (“Imposing Certain Sanctions in the Event of Foreign Interference in a United States Election”). OFAC intends to supplement these regulations with a more comprehensive set of regulations, which may include additional interpretive and definitional guidance, general licenses, and statements of licensing policy.

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PROPOSED REGULATIONS

Comments Due	Regulation	Citation	Summary
06/24/2019	Compensation in connection with loans and lines of credit to members [12 CFR 701.21(c)(8)]	84 FR 16796	The NCUA is interested in providing greater flexibility on compensation plans associated with lending while controlling related risks, determining loan metrics – such as loan volume, as part of compensation plans, and defining the structure and standards for such plans.
06/28/2019	Remittance Transfers [12 CFR 1005] (CFPB)	84 FR 17971	This Request for Information seeks information and evidence that may inform possible changes to the Rule that would not eliminate, but would mitigate the effects of the expiration of a statutory exception for certain financial institutions. Regulation E expressly limits the length of the temporary exception to July 21, 2020 and does not authorize the Bureau to extend this term. Therefore, the exception will expire on July 21, 2020 unless Congress changes the law. In addition, the Bureau seeks information and evidence related to the scope of coverage of the Rule, including whether to change a safe harbor threshold in the Rule that determines whether a person makes remittance transfers in the normal course of its business, and whether an exception for small financial institutions may be appropriate.
06/03/2019	Privacy of Consumer Financial Information [16 CFR 313] (FTC)	84 FR 13150	The Federal Trade Commission is proposing to amend its Privacy Rule for certain financial institutions subject to the Rule to revise the Rule's scope, to modify the Rule's definitions of "financial institution" and "federal functional regulator," and to update the Rule's annual customer privacy notice requirement. The proposed amendments will also remove certain examples in the Rule that apply to financial institutions that now fall outside the scope of the Commission's Rule. This action is necessary to conform the Rule to the current requirements of the Gramm-Leach-Bliley Act (GLBA), as amended by the Dodd-Frank and FAST Acts, and will clarify which financial institutions are covered by the Commission's Rule and their annual customer privacy notice obligations under the Rule.
06/03/2019	Standards for Safeguarding Customer Information [16 CFR 314] (FTC)	84 FR 13158	The Federal Trade Commission ("FTC" or "Commission") requests public comment on its proposal to amend the Standards for Safeguarding Customer Information ("Safeguards Rule" or "Rule"). The proposal contains five main modifications to the existing Rule. First, it adds provisions designed to provide covered financial institutions with more guidance on how to develop and implement specific aspects of an overall information security program. Second, it adds provisions designed to improve the accountability of financial institutions' information security programs.

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			Third, it exempts small businesses from certain requirements. Fourth, it expands the definition of “financial institution” to include entities engaged in activities that the Federal Reserve Board determines to be incidental to financial activities. Finally, the Commission proposes to include the definition of “financial institution” and related examples in the Rule itself rather than cross-reference them from a related FTC rule, the Privacy of Consumer Financial Information Rule.
06/28/2019	Fiduciary Powers of Federal Savings Associations & National Banks [12 CFR 9 & 12 CFR 150] (OCC)	84 FR 17967	The OCC is inviting comment on an advance notice of proposed rulemaking regarding its fiduciary activities rules and a potential rule for non-fiduciary custody activities of national banks, Federal savings associations, and Federal branches of foreign banks. Specifically, the OCC is considering an amendment to its fiduciary rule to update the definition of fiduciary capacity to include certain State recognized trust-related activities. The OCC also is considering issuing a regulation that would establish certain basic requirements for non-fiduciary custody activities of national banks and Federal savings associations.
06/24/2019	Other Real Estate Owned and Technical Amendments [12 CFR 160, 161, 163, 167, 34, 3, 46, 6] (OCC)	84 FR 17094	The OCC is inviting comment on a proposed rule that would clarify and streamline its regulation on other real estate owned (OREO) for national banks and update the regulatory framework for OREO activities at Federal savings associations. The OCC is also proposing to remove outdated capital rules for national banks and Federal savings associations, which include provisions related to OREO, and make conforming edits to other rules that reference those capital rules
06/07/2019	Capital Adequacy [12 CFR 217, 12 CFR 324, 12 CFR 3] (OCC, Federal Reserve, FDIC)	84 FR 13814	The OCC, Federal Reserve, and FDIC are inviting public comment on a notice of proposed rulemaking that would address an advanced approaches banking organization's regulatory capital treatment of an investment in unsecured debt instruments issued by foreign or U.S. global systemically important banking organizations (GSIBs) for the purposes of meeting minimum total loss absorbing capacity (TLAC) and, where applicable, long-term debt (LTD) requirements, or unsecured debt instruments issued by GSIBs that are pari passu or subordinated to such debt instruments. Under the proposal, investments by an advanced approaches banking organization in such unsecured debt instruments generally would be subject to deduction from the advanced approaches banking organization's own regulatory capital. The proposal would reduce both interconnectedness within the financial system and systemic risk. The Board is proposing changes to regulatory reporting requirements resulting from the proposal. The Board is also proposing to require that banking organizations subject to minimum TLAC and LTD requirements under Board regulations publicly disclose their TLAC and LTD issuances in a manner described in this proposal.
06/21/2019	Resolution and Receivership Rules (FDIC) [12 CFR 360]	84 FR 16620	The FDIC invites comments on this advance notice of proposed rulemaking (ANPR) concerning how to tailor and improve its rule requiring certain insured depository institutions to submit resolution plans.

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05/13/2019	Recordkeeping for Timely Deposit Insurance Determination [12 CFR 370] (FDIC)	84 FR 14814	The FDIC is seeking comment on a proposed rule that would to make certain substantive revisions to “Recordkeeping for Timely Deposit Insurance Determination,” to clarify the rule's requirements, better align the burdens of the rule with its benefits, and make technical corrections.
05/06/2019	Deposit Insurance Coverage [84 FR 13143] (FDIC)	84 FR 13143	The FDIC is seeking comment on a proposed rule that would amend the regulation governing one of the requirements for an account to be separately insured as a joint account. Specifically, the proposed rule would provide an alternative method to satisfy the “signature card” requirement. Under the proposal, the “signature card” requirement could be satisfied by information contained in the deposit account records of the insured depository institution establishing co-ownership of the deposit account, such as evidence that the institution has issued a mechanism for accessing the account to each co-owner or evidence of usage of the deposit account by each co-owner.

January 1, 2019 – Presentment warranties – Regulation CC

April 1, 2019 – [Prepaid accounts](#) – Regulation E & Z ([Registration](#) now open for [Collect](#), the application for submitting agreements)

July 1, 2019 – Private Flood Insurance

July 1, 2019 – CECL Effective Date

~~August 19, 2019 – [ATR for short term & longer term balloon payment loans](#)~~

February 1, 2020 (permissible 07/01/2019) Uniform Residential Loan Application

RESOURCES/GUIDANCE

Guidance	Summary
Interagency Flood Insurance Update on Private Flood Insurance Rule (Federal Reserve)	On Tuesday, May 14, 2019, The Federal Reserve, Farm Credit Administration, FDIC, NCUA, and OCC will disclosure the flood insurance rule. Including: mandatory acceptance of private flood insurance; mandatory acceptance Compliance Aid; discretionary acceptance of private flood insurance; flood coverage provided my Mutual Aid Societies; and preparations to comply with the Rule. The webinar will also include a Q&A segment. Registration is available at https://www.webcaster4.com/Webcast/Page/577/30085
FIL-23-2019 (FDIC)	The FDIC will conduct four identical live seminars on FDIC deposit insurance coverage for bank employees and bank officers between May 15, 2019, and December 9, 2019. In addition to a comprehensive overview of FDIC deposit insurance rules, the seminars include deposit insurance coverage information on signature card requirements for joint accounts, Prepaid Cards, Bank Trade names, Health Savings Accounts, 529 plan accounts, and 529 Achieving a Better Life Experience (ABLE) plan accounts.

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FIL-20-2019 (FDIC)	<i>New Accounting Standard on Credit Losses: Frequently Asked Questions</i> - The Federal Reserve, FDIC, NCUA, and OCC issued updated Frequently Asked Questions on the New Accounting Standard on Financial Instruments – Credit Losses to assist institutions and examiners. The new standard takes effect in 2020, 2021, or 2022, depending on an institution's characteristics. The Frequently Asked Questions (FAQs) combine new questions and answers and those issued in 2017 and 2016, replacing the FAQs attached to FIL-41-2017. Certain previously issued FAQs have been updated in response to recent developments. The FAQs continue to focus on the application of the current expected credit losses methodology (CECL) for estimating credit loss allowances and related supervisory expectations and regulatory reporting guidance.
FIL-19-2019 (FDIC)	<i>Technology Service Provider Contracts</i> – Describes examiner observations about gaps in financial institutions’ contracts with technology service providers that may require financial institutions to take additional steps to manager their own business continuity and incident responses.
Prepaid Product Agreement Submission Instructions (CFPB)	The CFPB will use “Collect,” which is the CFPB’s online channel for submitting account agreements. The link takes you to the registration, user’s guide, quick reference guide, FAQs, and technical specifications for using the channel. The CFPB has also updated its Small Entity Compliance Guide to reflect the process.
CFPB & Civil Investigative Demands (CFPB)	CIDs will provide more information about the potentially applicable provisions of law that may have been violated. CIDs will also typically specify the business activities subject to the Bureau’s authority. In investigations where determining the extent of the Bureau’s authority over the relevant activity is one of the significant purposes of the investigation, staff may specifically include that issue in the CID in the interests of further transparency.
OFAC Sanctions List Data Files (FinCEN)	On or about June 17th, OFAC will be expanding the "Program" field found in OFAC’s legacy data files (DEL, PIP, FF, and CSV) from 50 to 200 characters. Users of OFAC's XML files should not be affected by this update.
Material Loss Review (NCUA)	Anytime a credit union failure leads to a loss of \$25 million or more to the share insurance fund, the NCUA’s Office of Inspector General (OIG) must conduct a Material Loss Review (MLR). The OIG may include recommendations to the NCUA to protect the share insurance fund from similar future losses, and credit unions should anticipate guidance or regulatory requirements coming from the recommendations. In the MLR, the OIG made three recommendations to the NCUA: (1) implement a formal process to “regularly identify, analyze, and document concentration risk issues” including setting thresholds for different risk concentrations that might pose a higher change of causing losses to the share insurance fund, (2) revise its exam procedures and create “risk responses” for credit unions with high levels of concentration risk, and (3) update the annual exam scope to include lending procedures including reviewing credit unions’ efforts to determine the ability to repay.

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Washington State Legislature

The Legislature convened on January 14, 2019, with the last day of regular session of April 28, 2019. Upon first glance, we identified the following bills that may impact financial institutions -

Status as of 04/29/19		
SB 5641	<p>Adopting the 2018 uniform law commission amendments to the uniform law on notarial acts PASSED – EFFECTIVE 10/01/2020</p> <p>Adopts the 2018 amendments, by the uniform law commission, to the uniform law on notarial acts regarding electronic notarial acts by remotely located individuals.</p>	<p>PASSED EFFECTIVE 10/01/2020</p>
2SSB 5376 HB 1854	<p>Protecting Consumer Data</p> <p>Establishes the Washington privacy act. Addresses the processing of personal data by controllers or processors; facial recognition for profiling; the state's citizens right to privacy; transparency; exemptions; liability; and enforcement. Prohibits state and local government agencies from using facial recognition technology to engage in ongoing surveillance of specified individuals in public spaces, unless it is in support of law enforcement activities. Requires the office of privacy and data protection to conduct an analysis on the public sector use of facial recognition and submit a report of its findings to the appropriate legislative committees.</p>	<p>Passed Senate / In House Committee</p>
HB 1001 SSB 5030	<p>Service Contract Providers PASSED – EFFECTIVE 07/28/2019</p> <p>Addresses service contract providers and protection product guarantee provisions regarding: (1) A provider's net worth threshold, ability to pay its debts, and the use of generally accepted accounting standards in regard to unearned contract fees or expected contract claims; and (2) The authority of the insurance commissioner to take action against a provider.</p>	<p>Passed House / In Senate Committee</p> <p>Passed Senate / In House Committee</p>
SHB 1066 2SSB 5064	<p>Requiring debt collection complaints to be filed prior to service of summons and complaint</p> <p>Requires that debt collection complaints be filed before service of the summons and complaint on defendants to ensure that defendants: (1) Understand that it is an existing court case; (2) Are informed of the case number; and (3) Receive adequate notice and a reasonable opportunity to respond and be heard to</p>	<p>Passed House / Passed Senate On Governor's desk.</p>

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	avoid default judgment. Prohibits a licensee or employee of a licensee from serving a debtor with a summons and complaint unless the summons and complaint have been filed with the court and bear the case number assigned by the court	
SHB 1071 SSB 5064	Protecting personal information Addresses personal information and the breach of security systems.	Passed House / Passed Senate On Governor's desk.
E2SHB 1105	Protecting taxpayers from home foreclosure Modifies home foreclosure provisions regarding the protection of taxpayers. Creates the counselor referral hotline account.	Passed House / Passed Senate on Governor's desk
HB 1150	Concerning compliance requirements of the revised uniform fiduciary access to digital assets act Imposes penalties on custodians that fail to comply requests from a fiduciary regarding digital assets and electronic communications.	
SB 5107 HB 1171	Addressing trust institutions Revises the Washington trust institutions act.	Passed House / Passed Senate on Governor's desk
SSB 5278	Financial institutions are directed to list a phone number for cardholders and merchants to report suspected incidents in which payment cards are used fraudulently or have been stolen. Financial institutions must have employees or contractors available during business hours to receive phone calls and provide assistance to cardholders that suspect fraud or that their cards have been stolen.	Passed House / Passed Senate on Governor's desk
SB 5479 HB 1247	Concerning the Washington State Credit Union Act – PASSED – EFFECTIVE 07/28/2019 <ul style="list-style-type: none"> • Eliminates the requirement for annual and special meetings of a state-chartered credit union to be held at a designated place. • Requires verification of member accounts at least every two years. • Allows membership to include groups situated fully or partially outside of the state. • Provides state-chartered credit unions with all powers and authorities of out-of-state credit unions, except membership. • Allows state-chartered credit unions to invest in additional types of funds. 	

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Oregon State Legislature

The Oregon Legislative Session started January 22, 2019.

Status as of 04/29/19		
HB2426	Permits credit unions to prescribe terms of executive officers in bylaws. Changes threshold date to January 1, 2019, from January 1, 2017, for exercise by state credit unions of powers available to federal credit unions without Director of Department of Consumer and Business Services approval. Modifies laws relating to meetings of members of credit unions.	Passed House Passed Senate On Governor's desk
HB2273	Permits business to communicate with owner by electronic mail regarding abandoned securities. Removes exception to abandonment presumption for securities whose dividends automatically reinvest.	In House Committee
HB2341	Makes unlawful employment practice for employer to deny reasonable accommodation to known limitations related to pregnancy, childbirth or related medical condition or to take certain actions related to reasonable accommodations to known limitations related to pregnancy, childbirth or related medical condition. Requires employer to post notice to employees of provisions of law prohibiting employment discrimination because of pregnancy and protections provided under Act. Requires employer to provide copy of notice to employees at certain times. Requires Commissioner of Bureau of Labor and Industries to adopt rules to establish training and outreach to inform employers and employees of rights and protections related to pregnancy-related employment discrimination and reasonable accommodations available for pregnancy, childbirth and related medical conditions.	Passed House In Senate Committee
HB2740	Establishes Oregon Industrial Hemp Commission. Aligns state definition of "industrial hemp" with federal definition. Takes effect on 91st day following adjournment sine die.	In House Committee
HB2459	Provides procedure for certain persons that hold interest in real property to request and obtain lien information statement that shows amounts necessary to satisfy encumbrance against real property from other person that holds encumbrance. Requires encumbrance holder to respond to request for lien information statement within 30 days after receiving request. Permits encumbrance holder to require evidence that person requesting lien information statement is authorized recipient.	Passed House In Senate Committee

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	Specifies model form for request and information that lien information statement must include. Provides remedies for encumbrance holder's failure to provide lien information statement or to postpone action or proceeding to enforce encumbrance to allow reasonable time for authorized recipient to satisfy encumbrance. Permits authorized recipient to treat lien information statement as payoff statement for purposes of satisfying obligation that encumbrance secures.	
HB2411A	Allows financial institutions, after obtaining person's permission, to swipe person's driver license or identification card for purpose of establishing or maintaining contract or account.	In House Committee
SB361	Modifies prudent investor rule to allow trustee to consider environmental, social and governance factors of investments when making investment decisions.	In Senate Committee
HB2588	Requires certain persons that service student loans in this state to obtain or renew license. Specifies license application and renewal procedures and required fees. Prescribes duties of licensee and requires licensee to maintain specified liquidity, operating reserves and tangible net worth. Prescribes civil penalty against person that engages in business as student loan servicer without license. Permits Director of Department of Consumer and Business Services to participate in multistate examinations under specified circumstances. Becomes operative January 1, 2020. Declares emergency, effective on passage.	In House Committee
HB2089	Prohibits title loan lender and payday loan lender from making loan to consumer until seven days after consumer has fully repaid outstanding title loan or payday loan. Becomes operative on January 1, 2020. Takes effect on 91st day following adjournment sine die.	Passed House / In Senate Committee
SB109	Specifies that certain documents prepared by or for internal use of financial institutions are not real estate appraisal activity requiring preparer of document to carry real estate appraiser certification, license or registration.	Passed Senate / In House Committee
HB2312	Requires seller of property to disclose whether property is identified by FEMA as Special Flood Hazard Area or whether flood insurance is required by local ordinance or in order to obtain federally regulated loan.	Passed House / In Senate Committee

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Jim will be out of the office June 12 – 21, and request response times may be longer than normal. Requests will still be monitored by Ali and John.

Our ticketing platform's (Workfront) URL is changing to <https://nwcompliance.my.workfront.com>. Our current address will no longer be functional as of May 15. You can begin using the new address now. If you have the address bookmarked in your browser, you will need to update it.

Washington State is starting to move to the electronic age with the passage of SB 5641. This provides a process for remote notarizations to occur. See the text of the bill [here](#), and the Final Bill Report [here](#). This is not effective until October 1, 2020, and additional requirements and procedures need to be established before it comes into play.

Washington State also updated the Washington State Credit Union Act providing credit unions relief of some requirements in HB 1247. See our summary and text of the changes [here](#). The changes are effective July 28, 2019.



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