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October's blog posts include:

- [Proposed Changes to the BSA Travel Rule](#)
- [Section 1033 – Consumer Rights to Access Information ANPR](#)
- [Ability to Repay and Qualified Mortgages \(ATR/QM\)](#)
- [FIN-2020-A008 Supplemental Advisory on Identifying and Reporting Human Trafficking and Related Activity.](#)
- [Updates to FinCEN Rules and Regulations – Compliance deadline March 15, 2021](#)
- [Unemployment Insurance Fraud](#)
- [Sometimes it adds up](#)
- [RESPA FAQs](#)
- [October is National Cybersecurity Awareness Month](#)

Please consider us for your financial services compliance consulting and review needs at competitive rates. **Visit us at [Compliance Services Group, LLC](#) for details.** If you would like to schedule a review for 2021 or have any questions, **please contact our Lead Compliance Auditor, Tricia Briggs, at [tricia.briggs@complianceservicesgroup.com](mailto:tricia.briggs@complianceservicesgroup.com).**

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Regulatory and Legislative Recap  
October 2020

## FINAL REGULATIONS/RULES

Effective Date	Regulation	Citation	Summary
TBD 1 year after publication in the FR	Debt Collection Practices (Regulation F) (CFPB)	TBD	The Bureau has issued a final rule implementing the Fair Debt Collection Practices Act. The final rule is available <a href="#">here</a> . The Bureau has provided an executive summary and a table of contents for the final rule. These materials are available <a href="#">here</a> .
12/29/2020	“True Lender” (OCC)	<a href="#">85 FR 68742</a>	The Office of the Comptroller of the Currency issued this final rule to determine when a national bank or Federal savings association makes a loan and is the “true lender,” including in the context of a partnership between a bank and a third party, such as a marketplace lender. Under this rule, a bank makes a loan if, as of the date of origination, it is named as the lender in the loan agreement or funds the loan.
12/20/2020	ATR/QM GSE Patch (CFPB)	<a href="#">85 FR 67938</a>	See our <a href="#">blog</a> .
11/16/2020	Customer Identification Programs, Anti-Money Laundering Programs, and Beneficial Ownership Requirements for Banks Lacking a Federal Functional Regulator (FinCEN)	<a href="#">85 FR 57129</a>	FinCEN issued a final rule to align Bank Secrecy Act (BSA) requirements applicable to most banks with the requirements applicable to banks lacking a “federal functional regulator.” In particular, the final rule will require all non-federally regulated banks — including private banks, non-federally insured credit unions, and certain trust companies — to establish and implement anti-money-laundering (AML) programs and customer identification programs (CIP). See our blog post, written by Ali Higgs, <a href="#">here</a> .
10/23/2020 Through 12/31/2021	Applicability of Annual Independent Audits and Reporting Requirements for Fiscal Years Ending in 2021 (FDIC)	<a href="#">85 FR 67427</a>	The FDIC is issuing an interim final rule that will allow insured depository institutions to determine the applicability of part 363 of the FDIC's regulations, Annual Independent Audits and Reporting Requirements, for fiscal years ending in 2021 based on the lesser of their consolidated total assets as of December 31, 2019, or consolidated total assets as of the beginning of their fiscal years ending 2021.
10/14/2020 Through 12/31/2020	Real Estate Appraisal (NCUA)	<a href="#">85 FR 64945</a>	The final rule defers the requirement to obtain an appraisal or written estimate of market value for up to 120 days following the closing of certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate. Credit unions should make best efforts to obtain a credible estimate of the value of real property collateral before closing the loan, and otherwise underwrite loans consistent with safety and

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			soundness principles.
10/16/2020 Through 12/31/2020	Real Estate Appraisals (FR, FDIC, OCC)	<a href="#">85 FR 65666</a>	The final rule adopts the deferral of the requirement to obtain an appraisal or evaluation for up to 120 days following the closing of certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate. Regulated institutions should make best efforts to obtain a credible estimate of the value of real property collateral before closing the loan and otherwise underwrite loans consistent with the principles in the agencies' Standards for Safety and Soundness and Real Estate Lending Standards.

### PROPOSED REGULATIONS

Comments Due	Regulation	Citation	Summary
TBD	<a href="#">Role of Supervisory Guidance</a> (OCC, FRB, FDIC, and NCUA)	TBD	The OCC, FRB, FDIC, NCUA, and Bureau are inviting comment on a proposed rule that would codify the Interagency Statement Clarifying the Role of Supervisory Guidance issued by the agencies on September 11, 2018 (2018 Statement). By codifying the 2018 Statement, the proposed rule is intended to confirm that the agencies will continue to follow and respect the limits of administrative law in carrying out their supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations for the public. The proposal would also clarify that the 2018 Statement, as amended, is binding on the agencies.
12/28/2020	Derivatives (NCUA)	<a href="#">85 FR 68487</a>	The NCUA Board (Board) is proposing to amend the NCUA's Derivatives rule. This proposed rule is intended to modernize the NCUA's Derivatives rule and make it more principles-based. This proposal retains key safety and soundness components, while providing more flexibility for federal credit unions (FCUs) to manage their interest rate risk (IRR) through the use of Derivatives. The changes included in this proposal would streamline the regulation and expand credit unions' authority to purchase and use Derivatives for the purpose of managing IRR. This proposal also reorganizes rule content related to loan pipeline management into one section, which will aid in readability and clarity.
12/22/2020	Duties of Creditors Regarding Risk-Based Pricing Rule (FTC)	<a href="#">85 FR 63462</a>	Applies the Risk Based Pricing requirements to motor vehicle dealers.

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Regulatory and Legislative Recap  
October 2020

**RESOURCES/GUIDANCE**

Guidance	Summary
PAL & Short-Term Lending Webinar (NCUA)	The NCUA is hosting a webinar “PALs and Short-Term Lending,” on November 16. Registration is available <a href="#">here</a> .
<a href="#">Risk Management Manual of Examination Policies</a> (FDIC)	Updates to Section 22.1 include revisions to the Credit Card Related Merchant Activities, Electronic Funds Transfer Risk Assessment, Trust, and Trust - Abbreviated ED modules to clarify certain procedures and to address other technical edits.
<a href="#">Consumer Compliance Outlook</a> (Federal Reserve)	The latest issue of Consumer Compliance Outlook contains the following articles and features: The Benefits of a Proactive Compliance Program, Effective Bank Communications Enhance Compliance and Customer Satisfaction, The Federal Reserve System’s Ombudsman and Amendments to the Material Supervisory Determination Appeals Process, Compliance Alert: Federal Reserve Board Issues CRA Advanced Notice of Proposed Rulemaking, News from Washington: Regulatory Updates, On the Docket: Recent Federal Court Opinions, Regulatory Calendar.
<a href="#">Reportable HMDA Data: A Regulatory and Reporting Overview Reference Chart for HMDA Data Collected in 2021</a> (CFPB)	The chart is intended to be used as a reference tool for datapoints required to be collected, recorded, and reported under Regulation C. Relevant regulation and commentary sections are provided for ease of reference. The chart also incorporates the information found in Section 4.2.2 of the 2021 Filing Instructions Guide and provides when to report not applicable or exempt, including the codes used for reporting not applicable or exempt from section 4 of the 2021 Filing Instructions Guide for ease of reference.
<a href="#">2020 CRA Data Entry Software Release 2</a> (FFIEC)	On behalf of the FFIEC, the Federal Reserve System designed the CRA Data Entry Software to assist respondents in automating the filing of their CRA data. The free software includes editing features to help verify and analyze the accuracy of the data. The data file created using this software, can be submitted by one of the available submission methods listed in the software. The second release of the 2020 Data Entry Software includes the annual 2020 census update, and an enhancement to the “Submission via Web” data export option.
Unemployment Insurance Fraud FIN-2020-A007 (FinCEN)	See our <a href="#">blog</a>
Identifying and Reporting Human Trafficking and Related Activity FIN-2020-A008	See our <a href="#">blog</a>

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October 2020

(FinCEN)	
Guidance on Additional Investment Authorities (WA DFI-DCU)	The Division of Credit Unions has published <a href="#">Bulletin B-20-03</a> (Guidance on Additional Investment Authorities). This bulletin provides guidance on additional investment authorities, which were granted to WA state-chartered credit unions with the approval of House Bill 1247 on July 28, 2019.
	The Treasury issued a pair of advisories to assist U.S. individuals and businesses in efforts to combat ransomware scams and attacks, which continue to increase in size and scope. The <a href="#">Financial Crimes Enforcement Network (FinCEN)</a> advisory, entitled Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments, provides information on the role of financial intermediaries in payments, ransomware trends and typologies, and related financial red flags. It also provides information on effectively reporting and sharing information related to ransomware attacks. The <a href="#">Office of Foreign Assets Control (OFAC) advisory</a> , entitled Advisory on Potential Sanctions Risks for Facilitating Ransomware Payments, highlights the sanctions risks associated with facilitating ransomware payments on behalf of victims targeted by malicious cyber-enabled activities.

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