

Regulatory and Legislative Recap
December 2020

In 2020 we learned
In 2021 we will apply

FinCEN has published several notices and advisories on scams & cyberattacks related to COVID-19. For convenience, we have listed those below with links:

FinCEN Asks Financial Institutions to Stay Alert to COVID-19 Vaccine-Related Scams and Cyberattacks
[FIN-2020-NTC4](#) December 28, 2020

Advisory on Unemployment Insurance Fraud During the Coronavirus Disease 2019 (COVID-19) Pandemic
[FIN-2020-A007](#) October 13, 2020

Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments
[FIN-2020-A006](#) October 1, 2020

Advisory on Imposter Scams and Money Mule Schemes Related to Coronavirus Disease 2019 (COVID-19)
[FIN-2020-A003](#) July 7, 2020

Advisory on Medical Scams Related to the Coronavirus Disease 2019 (COVID-19)
[FIN-2020-A002](#) May 18, 2020

[Notice Related to the Coronavirus Disease 2019 \(COVID-19\)](#)
May 18, 2020

[Updated FinCEN Notice to Financial Institutions Regarding COVID-19](#)
April 3, 2020

[FinCEN Notice to Financial Institutions Regarding COVID-19](#)
March 16, 2020

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FINAL REGULATIONS/RULES

Effective Date	Regulation	Citation	Summary
03/01/2021	General QM Rule	85 FR 86308	The CFPB has issued two final rules to amend the ATR/QM Rule. The General QM Final Rule amends the General QM definition. The Seasoned QM Final Rule creates a new category of qualified mortgages. See our blog for more.
03/01/2021	Seasoned QM Rule (CFPB)	85 FR 86402	
12/02/2020	Temporary Asset Threshold (FRB, FDIC, OCC)	85 FR 77345	The interim final rule explains that a community banking organization that was below an asset threshold covered by the rule (e.g., the \$10 billion threshold applicable to small issuers under § 235.5) as of December 31, 2019, generally will be deemed to remain below that threshold through the end of 2021.
12/22/2020	Extension of Temporary Regulatory Relief (NCUA)	85 FR 83405	The NCUA issued a final rule extending its temporary final rule that modified certain regulatory requirements relating to FICUs. This rule is effective immediately and expires on December 31, 2021.
01/01/2021	Community Reinvestment Act Thresholds (FRB, FDIC)	85 FR 83747	The agencies are amending their Community Reinvestment Act (CRA) regulations to adjust the asset-size thresholds used to define “small bank” (as of December 31 of either of the prior two calendar years, had assets of less than \$1.322 billion) and “intermediate small bank” (assets of at least \$330 million as of December 31 of both of the prior two calendar years and less than \$1.322 billion as of December 31 of either of the prior two calendar years).
11/30/2021	Fair Debt Collection Practices (CFPB)	TBD	On December 18, the CFPB issued an additional final rule implementing the Fair Debt Collection Practices Act. The Bureau also issued an executive summary of and a table of contents for the final rule.

PROPOSED REGULATIONS

Comments Due	Regulation	Citation	Summary
02/02/2021	Capitalization of Interest in Connection with Loan Workouts and Modifications (NCUA)	85 FR 78269	During its November 19th board meeting the NCUA issued a proposed rule that would allow credit unions to include unpaid interest in loan workouts and modifications. The proposal includes commercial and business loans. The proposed rule would amend Appendix B to Part 741 – Loan Workouts, Nonaccrual Policy, and Regulatory Reporting of Troubled Debt Restructured Loans. See our blog for more.
01/04/2021	Requirements for Certain Transactions Involving Convertible Virtual	85 FR 83840	FinCEN issued a proposed rule aimed to close AML regulatory gaps for certain convertible virtual currency (CVC) and digital asset transactions. The proposal would require financial institutions and money services businesses (MSBs) to submit reports of transactions involving CVC and digital

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	Currency or Digital Assets (FinCEN)		assets with legal tender status (LTDA) over \$10,000. In addition, the proposal would require financial institutions and MSBs to keep records of a customer's CVC/LTDA transactions and counterparties – including verifying the identity of their customers – if a counterparty uses an un-hosted or otherwise covered wallet and the transaction is greater than \$3,000. A wallet hosted in a jurisdiction identified by FinCEN would also fall under this proposal.
TBD	SAR Exemptions (NCUA , FDIC)	TBD	The proposed rule would amend SAR regulations to allow the agencies to issue exemptions from the requirements of that regulation in order to grant relief to institutions that develop innovative solutions to meet the requirements of the Bank Secrecy Act.
TBD	Computer-Security Incident Notification Requirements (OCC, FR, FDIC)	TBD	The OCC, Federal Reserve, and FDIC have published a two-pronged proposed rule regarding notification of computer-security incidents. See our blog for more.

RESOURCES/GUIDANCE

Guidance	Summary
FinCEN Asks Financial Institutions to Stay Alert to COVID-19 Vaccine-Related Scams and Cyberattacks (FinCEN)	FinCEN is issuing this Notice to alert financial institutions about the potential for fraud, ransomware attacks, or similar types of criminal activity related to COVID-19 vaccines and their distribution. As of December 28, 2020, FDA has issued two emergency use authorizations for COVID-19 vaccines in the United States. This Notice also provides specific instructions for filing Suspicious Activity Reports (SARs) regarding such suspicious activity related to COVID-19 vaccines and their distribution.
314(b) Fact Sheet (FinCEN)	FinCEN has updated their Section 314(b) Fact Sheet and has rescinded FIN-2009-G002, which is now incorporated into the Fact Sheet. See our blog for more.
Risk Management Manual of Examination Policies (FDIC)	Updated Section 16.1 – Report of Examination Instructions : This section was updated to account for the changes to the calculation of credit-related concentrations as it pertains to the implementation of the Community Bank Leverage Ratio framework and the Current Expected Credit Losses methodology.
CRA File Specifications (FFIEC)	File specifications for the 2020 Community Reinvestment Act reporting are available.
Consumer Compliance Examination Manual (FDIC)	The FDIC updated the SCRA section to reflect the one-year time frame after active duty for applicable protections, and rental threshold inflation adjustments.

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NCUA Quarterly U.S. Map Review (NCUA)	Shows credit union trends including double-digit asset and share-and-deposit growth over the past 12 months ending October 31. On the flip side, the latest G-19 Consumer Credit report from the Federal Reserve shows the lowest outstanding credit card balance for credit unions in the last two years.
Community Banking Study (FDIC)	The FDIC's large-scale study reports on the state of the nation's community banks. The Study finds community banks played a critical role in providing access to credit in several key areas of the U.S. economy, particularly through lending to support commercial real estate, small businesses, and agriculture. The study found that, relative to the broader banking sector, community banks continued to report positive financial performance and demonstrated this strength during the COVID-19 pandemic. The 2020 Study also included an examination of the influence of regulation and technology on community banks.
Marijuana Banking (NAFCU)	NAFCU's new version of its marijuana banking brief available online to provide credit unions with comprehensive updates on IRS guidance, litigation, federal legislative efforts, and state-level marijuana laws.
OCC Chief Counsel's Interpretation: 12 U.S.C. § 25b Interpretive Letter 1173 (OCC)	The OCC issued interpretive letter 1173 that sets out how it interprets the preemption standards and requirements in the Dodd-Frank Act and describes its framework for compliance. Section 25b of the Dodd-Frank Act provides several means by which state consumer financial laws are preempted, including if the OCC "on a case-by-case basis" or a court makes a determination that a state law is preempted because it "prevents or significantly interferes with the exercise by the national bank of its powers"—the standard set forth in the 1996 Supreme Court decision in <i>Barnett Bank v. Nelson</i> . The interpretive letter describes when the procedural requirements of Section 25b apply, including when the OCC is required to consult with the Consumer Financial Protection Bureau. The letter also sets forth the legal standard for the OCC to issue a preemption determination and the level of deference that the OCC concludes is accorded to its preemption determinations.
Equal Credit Opportunity (Regulation B); Special Purpose Credit Programs (CFPB)	The CFPB issued the Advisory Opinion (AO) to address regulatory uncertainty regarding Regulation B, which implements the Equal Credit Opportunity Act, as it applies to certain aspects of special purpose credit programs designed and implemented by for-profit organizations to meet special social needs. Specifically, this AO clarifies the content that a for-profit organization must include in a written plan that establishes and administers a special purpose credit program under Regulation B. In addition, this AO clarifies the type of research and data that may be appropriate to inform a for-profit organization's determination that a special purpose credit program is needed to benefit a certain class of persons.
Consumer Compliance Exam Manual Update (FDIC)	The TILA chapter was updated to reflect amendments to Regulation Z that relate to the TILA-RESPA Integrated Mortgage Disclosure Rule (TRID) in 2017 and 2018; and amendments to TILA relating to the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). The HMDA chapter was updated to reflect updated loan volume thresholds. The asset size exemption thresholds were also updated.
What You Should Know About COVID-19 and the ADA, the Rehabilitation Act, and Other EEO Laws (EEOC)	While CSG generally does not consult in HR related matters, we felt that this EEOC information, which addresses mediatory vaccinations, is valuable enough to share. While the guidance has neither the force nor application of a statute or regulation, it provides a compelling structure for a legally compliant mandatory workplace vaccination program.

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With more consumers relying on the ability to conduct business online due to COVID-19, digital accessibility is crucial. Compliance Services Group can help your institution ensure compliance with rapidly-changing federal regulations surrounding online and mobile banking.

Three previous bulletins address website examinations on Washington's Department of Financial Institutions, Division of Credit Union's website:

- [B-06-04 Division Begins Examinations of Credit Union Web Sites](#) (2006)
- [B-17-14 Website Accessibility and Compliance with the Americans with Disabilities Act](#) (2017)
- [B-16-21 Website Compliance Exams](#) (2016)

Compliance Services Group has developed a website compliance review, including an assessment of website accessibility under Title II of the Americans with Disabilities Act that encompasses:

- Regulation B
- Regulation D
- Truth in Savings
- Regulation E
- Regulation Z
- Regulation P
- The Gramm-Leach-Bliley Act
- The Children's Online Protection Act (COPPA)
- The California Online Privacy Protection Act
- The NCUA/FDIC Insurance Statement
- The Fair Housing Act
- Weblinking relationships
- Washington State Deeds of Trust
- The SAFE Act
- Non-Deposit Investment Product Requirements
- The USA PATRIOT Act

If you are wondering how well your institution's website complies with these regulations, please [contact us](#) for a review.

Any violation of a consumer protection law could be deemed as a UDAAP violation. CSG will not include UDAAP violations separately in our review.

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Inflation Adjustments:

Appraisals for Higher-Priced Mortgage Loans Exemption Threshold (Effective 01/01/2021)

No change from 2020, \$27,200.

Consumer Leasing (Effective 01/01/2021)

No change from 2020, \$58,300.

Truth in Lending Threshold (Effective 01/01/2020)

No change from 2020, \$58,300.

HMDA 2021 Collection and Reporting (Effective 01/01/2021)

The CFPB increased the exemption threshold to \$48 million from \$47 million. Institutions with assets of \$48 million or less as of Dec. 31, 2020, are exempt from collecting data in 2021. However, an institution's exemption from collecting data in 2021 does not affect its responsibility to report data it was required to collect in 2020.

Higher-Priced Mortgage Escrow (Effective 01/01/2021)

The changes to Regulation Z exempt creditors with assets of less than \$2.230 billion as of Dec. 31, 2020, and that meet certain other requirements from establishing escrow accounts for higher-priced mortgage loans in 2021.

FCRA Credit Report Fee (Effective 01/01/2021)

The CFPB announced that the ceiling on allowable consumer reporting agency charges under section 612(f) of the Fair Credit Reporting Act (FCRA) will increase to \$13.00, effective for 2021.

BSA Changes?

After passing both the Senate and the House, [H.R. 6395 – National Defense Authorization Act for Fiscal Year 2021](#), President Trump vetoed the Act. The Act has returned to the House and the Senate to try to overturn the veto, if 2/3 of each of the House and Senate approve. The House passed over the Veto on 12/28/2020. (Note that the Act is huge and may take several minutes to download.)

Included in the 4,500-page bill are enhancements to the Bank Secrecy Act, Anti-Money Laundering, and Countering the Financing of Terrorism Programs. Below are sections of the Act specific to BSA-AML with *comments* on selected sections:

Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs

Sec. 6101. Establishment of national exam and supervision priorities.

Would require the Department of Treasury to establish priorities for AML and countering the financing of terrorism (CFT) in a rulemaking within 180 days of enactment. Institutions should incorporate the priorities into their risk-based programs for AML/CFT. Regulatory agencies will consider an institution's review and incorporation of the AML priorities during supervision and examinations.

Sec. 6102. Strengthening FinCEN.

Sec. 6103. FinCEN Exchange.

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- Sec. 6104. Interagency anti-money laundering and countering the financing of terrorism personnel rotation program.
- Sec. 6105. Terrorism and financial intelligence special hiring authority.
- Sec. 6106. Treasury Attaché program.
- Sec. 6107. Establishment of FinCEN Domestic Liaisons.
- Sec. 6108. Foreign Financial Intelligence Unit Liaisons.
- Sec. 6109. Protection of information exchanged with foreign law enforcement and financial intelligence units.
- Sec. 6110. Bank Secrecy Act application to dealers in antiquities and assessment of Bank Secrecy Act application to dealers in arts.
- Sec. 6111. Increasing technical assistance for international cooperation.
- Sec. 6112. International coordination.

Title LXII—Modernizing the Anti-Money Laundering and Countering the Financing of Terrorism System

- Sec. 6201. Annual reporting requirements.
- Sec. 6202. Additional considerations for suspicious activity reporting requirements.
- Sec. 6203. Law enforcement feedback on suspicious activity reports.
- Sec. 6204. Streamlining requirements for currency transaction reports and suspicious activity reports.

The Treasury must review possible revisions to BSA reporting requirements, including:

- *whether the circumstances under which a financial institution determines whether to file a continuing suspicious activity report, including insider abuse, or the processes followed by a financial institution in determining whether to file a continuing suspicious activity report, or both, should be streamlined or otherwise adjusted;*
- *whether different thresholds should apply to different categories of activities;*
- *the fields designated as critical on the suspicious activity report form, the fields on the currency transaction report form, and whether the number or nature of the fields on those forms should be adjusted;*
- *the categories, types, and characteristics of suspicious activity reports and currency transaction reports that are of the greatest value to, and that best support, investigative priorities of law enforcement and national security agencies;*
- *the increased use or expansion of exemption provisions to reduce currency transaction reports that may be of little or no value to the efforts of law enforcement agencies;*
- *the most appropriate ways to promote financial inclusion and address the adverse consequences of financial institutions de-risking entire categories of relationships, including charities, embassy accounts, and money service businesses (as defined in section 1010.100(ff) of title 31, Code of Federal Regulations), and certain groups of correspondent banks without conducting a proper assessment of the specific risk of each individual member of these populations;*
- *the current financial institution reporting requirements under the Bank Secrecy Act and regulations and guidance implementing the Bank Secrecy Act;*

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- *whether the process for the electronic submission of reports could be improved for both financial institutions and law enforcement agencies, including by allowing greater integration between financial institution systems and the electronic filing system to allow for automatic population of report fields and the automatic submission of transaction data for suspicious transactions, without bypassing the obligation of each reporting financial institution to assess the specific risk of the transactions reported;*
- *the appropriate manner in which to ensure the security and confidentiality of personal information;*
- *how to improve the cross-referencing of individuals or entities operating at multiple financial institutions and across international borders;*
- *whether there are ways to improve currency transaction report aggregation for entities with common ownership;*
- *whether financial institutions should be permitted to streamline or otherwise adjust, with respect to particular types of customers or transactions, the process for determining whether activity is suspicious or the information included in the narrative of a suspicious activity report; and*
- *any other matter the Secretary determines is appropriate.*

Sec. 6205. Currency transaction reports and suspicious activity reports thresholds review.

Sec. 6206. Sharing of threat pattern and trend information.

Sec. 6207. Subcommittee on Innovation and Technology.

Would create a “subcommittee on innovation” within the BSA Advisory Group, to advise on ways to effectively “encourage and support technological innovation” regarding AML/CFT and can reduce obstacles to innovation.

Sec. 6208. Establishment of Bank Secrecy Act Innovation Officers.

Sec. 6209. Testing methods rulemaking.

Sec. 6210. Financial technology assessment.

Sec. 6211. Financial crimes tech symposium.

Sec. 6212. Pilot program on sharing of information related to suspicious activity reports within a financial group.

Sec. 6213. Sharing of compliance resources.

Sec. 6214. Encouraging information sharing and public-private partnerships.

Sec. 6215. Financial services de-risking.

Sec. 6216. Review of regulations and guidance.

The Treasury would review existing BSA regulations and guidance to identify any that may be outdated, redundant, or which do not conform to the U.S. commitment to international standards, and to make appropriate changes.

Title LXIII—Improving Anti-Money Laundering and Countering the Financing of Terrorism Communication, Oversight, and Processes

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- Sec. 6301. Improved interagency coordination and consultation.
- Sec. 6302. Subcommittee on Information Security and Confidentiality.
- Sec. 6303. Establishment of Bank Secrecy Act Information Security Officers.
- Sec. 6304. FinCEN analytical hub.
- Sec. 6305. Assessment of Bank Secrecy Act no-action letters.
FinCEN would need to assess whether it should create an AML No-Action Letter (NAL) program and report to congress within 180 days. The law says FinCEN should examine the timeline it would need to make a NAL decision, and whether a NAL program would mitigate or accentuate illicit finance risks.
- Sec. 6306. Cooperation with law enforcement.
- Sec. 6307. Training for examiners on anti-money laundering and countering the financing of terrorism.
- Sec. 6308. Obtaining foreign bank records from banks with United States correspondent accounts.
- Sec. 6309. Additional damages for repeat Bank Secrecy Act violators.

Would allow the Treasury to impose additional civil money penalties on a person who has already violated the BSA previously. Specifically, a repeat violator can be required to pay either (1) three times the profit gained, or loss avoided, as a result of the violation; or (2) twice the maximum penalty.

- Sec. 6310. Certain violators barred from serving on boards of United States financial institutions.

Additionally, individuals who have been found to have committed "egregious violations" of the BSA will be barred from serving on the board of a U.S. financial institution for 10 years. Any officer, director, official, or employee of a financial institution who is convicted of a BSA violation may be required to repay any bonus they received during the calendar year in which the violation occurred.

- Sec. 6311. Department of Justice report on deferred and non-prosecution agreements.
- Sec. 6312. Return of profits and bonuses.
- Sec. 6313. Prohibition on concealment of the source of assets in monetary transactions.
- Sec. 6314. Updating whistleblower incentives and protection.

Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements

- Sec. 6401. Short title.
- Sec. 6402. Sense of Congress.
- Sec. 6403. Beneficial ownership information reporting requirements.

Would require all new corporations, LLCs, or similar entities formed after the enactment to provide a report of their beneficial owners to FinCEN. Corporations, LLCs or similar entities that were already in existence at the time of the NDAA's enactment will be required to submit a report of their beneficial owners to FinCEN within two years. The report should include the full name, date of birth, residential or business address and a unique identifying number for each beneficial owner.

Title XCVII—Financial Services Matters

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Subtitle A—Kleptocracy Asset Recovery Rewards Act

Sec. 9701. Short title.

Sec. 9702. Sense of Congress.

Sec. 9703. Department of the Treasury Kleptocracy Asset Recovery Rewards Pilot Program.

Subtitle B—Combating Russian Money Laundering

Sec. 9711. Short title.

Sec. 9712. Statement of policy.

Sec. 9713. Sense of Congress.

Sec. 9714. Determination with respect to primary money laundering concern of Russian illicit finance.



COMPLIANCE SERVICES GROUP

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