

FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
05/26/2022	Authority of States to Enforce the Consumer Financial Protection Act of 2010 (CFPB)	84 FR 31940	The CFPB issued an interpretive rule that describes states' authorities to pursue lawbreaking companies and individuals that violate the provisions of federal consumer financial protection law. Because of the crucial role states play in protecting consumers, the Consumer Financial Protection Act grants their consumer protection enforcers the authority to protect their citizens and otherwise pursue lawbreakers.

PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary

RESOURCES/GUIDANCE

Guidance	Summary
Loans in Areas Having Special Flood Hazards; Interagency Q&A (OCC, FRS, FDIC, NCUA)	The agencies reorganized, revised, and expanded the Interagency Q&As regarding flood insurance to assist lenders in meeting responsibilities under the flood insurance requirements.
Equal Credit Opportunity (Reg B); Revocations or Unfavorable Changes to the Terms of Existing Credit Arrangements (CFPB)	The CFPB issued an Advisory Opinion reminding lenders that ECOA continues to apply after a loan is issued, not just during the application process. Discrimination on a prohibited basis for credit limits, terms, or collection efforts is illegal. Adverse action notices are required when unfavorable decisions are made on an existing loan.
Supervisory Highlights (CFPB)	The CFPB released its Supervisory Highlights report on legal violations identified during the CFPB's supervisory examinations in the second half of 2021. Observations in the report include violations in auto servicing, consumer reporting, credit card management, mortgage origination, and more.

Consumer Financial Protection Circulars (CFPB)	<p>To promote consistency among enforcers and fair competition in the market, the CFPB launched a new system to provide guidance to other agencies with consumer financial protection responsibilities on how the CFPB intends to enforce federal consumer financial law. The CFPB will issue Consumer Financial Protection Circulars to the broad set of government agencies responsible for enforcing federal consumer financial law.</p>
Adverse Action Notice (CFPB)	<p>The CFPB issued a circular, 2022-03, explaining that when creditors make credit decisions based on complex algorithms that prevent creditors from accurately identifying the specific reasons for denying credit or taking other adverse actions, the creditors still must provide statements of specific reasons for taking adverse actions.</p>
2022 Risk Review (FDIC)	<p>The FDIC published a comprehensive summary of emerging risks in the U.S. banking system as observed in 2021. The 2022 Risk Review expands coverage of risks from prior reports by examining operational risk to banks from cyber threats and illicit activity, and climate-related financial risks faced by banking organizations.</p>
Safeguards Rule (FTC)	<p>The FTC published FTC Safeguards Rule: What Your Business Needs to Know, as a guide to help businesses comply with the FTC’s Standards for Safeguarding Customer Information. The Safeguards Rule applies to financial institutions subject to the FTC’s jurisdiction that are not subject to the enforcement authority of another regulator under the GLBA.</p>
Distributed Ledger Technologies (NCUA)	<p>The NCUA published 22-CU-07, which clarifies certain expectations for credit unions contemplating the use of new or emerging distributed ledger technologies (DLT). The NCUA does not prohibit credit unions from developing, procuring, or using DLT. DLT used as an underlying technology by credit unions is not prohibited if it is deployed for permissible activities and in compliance with all applicable laws and regulations, including applicable state laws or state supervisory authority requirements.</p>
Technical Notice (OFAC)	<p>OFAC published a technical notice that it is replacing the SSL certificates on the Treasury’s website and if your screening application pins or otherwise trusts the serial number of the existing certificate as part your application functionality, you may need to update your configuration to trust the renewed certificate.</p>
Mortgage Servicing Metrics (CFPB)	<p>The CFPB published a report examining mortgage servicers’ responses to the COVID-19 pandemic. The data reveals homeowners continue to face significant risks and challenges connected to working with their mortgage servicers. This problem is particularly acute for those borrowers struggling to make their mortgage payments after exiting COVID-19 hardship forbearances.</p>
FDIC Insurance Coverage Guide (FDIC)	<p>The FDIC issued a Small Entity Compliance Guide to assist institutions understand and prepare for the changes in insurance coverage that will be effective April 1, 2024.</p>
FDIC Insurance Advertising (FDIC)	<p>The FDIC approved a final rule implementing its statutory authority to prohibit any person or organization from making misrepresentations about FDIC deposit insurance or misusing the FDIC’s name or logo.</p>
Updated SCRA Notice (HUD)	<p>The HUD updated the SCRA Notice to adjust the expiration date to 11/30/2024. Note that the citation included in the Notice should have a hyphen “50 USC 3901-4043,” and does not include the U.S. Space Force, which is included in the</p>

	<p>SCRA protections. As a reminder, these notices should be sent to all homeowners within 45 days of becoming delinquent unless the loan has been brought current.</p>
<p>AML/CFT Strategy (Treasury)</p>	<p>The U.S. Department of the Treasury issued the 2022 National Strategy for Combatting Terrorist and Other Illicit Financing, which identifies measures to increase transparency in the U.S. financial system and strengthen the U.S. anti-money laundering/counter the financing of terrorism framework.</p>
<p>Consumer Compliance Outlook (FRB)</p>	<p>The FRB published its latest version of the Consumer Compliance Outlook which provides an overview of community development financial institutions (CDFI) and guidance on the LIBOR sunset.</p>
<p>Geographic Targeting Orders (FinCEN)</p>	<p>FinCEN renewed the GTOs that cover certain counties within the following major U.S. metropolitan areas: Boston; Chicago; Dallas-Fort Worth; Honolulu; Las Vegas; Los Angeles; Miami; New York City; San Antonio; San Diego; San Francisco; and Seattle, and has expanded the geographic coverage to parts of the District of Columbia, Northern Virginia, and Maryland (DMV) metropolitan area, the Hawaiian islands of Maui, Hawaii, and Kauai, and Fairfield County, Connecticut. The purchase amount threshold remains \$300,000 for each covered metropolitan area, with the exception of the City and County of Baltimore, where the purchase threshold is \$50,000.</p>

