

FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
07/25/2022	Prohibition on Inclusion of Adverse Information in Consumer Reporting in Cases of Human Trafficking (Regulation V) (CFPB)	87 FR 37700	The CFPB is amending Regulation V, which implements the Fair Credit Reporting Act (FCRA), to address recent legislation that assists consumers who are victims of trafficking. This final rule establishes a method for a victim of trafficking to submit documentation to consumer reporting agencies, including information identifying any adverse item of information about the consumer that resulted from certain types of human trafficking, and prohibits the consumer reporting agencies from furnishing a consumer report containing the adverse item(s) of information.
06/14/2022 (Pub Date)	Adverse Action Notification Requirements in Connection With Credit Decisions Based on Complex Algorithms (CFPB)	87 FR 35864	The CFPB issued Consumer Financial Protection Circular 2022-03, titled, "Adverse Action Notification Requirements in Connection with Credit Decisions Based on Complex Algorithms." In this circular, the Bureau responds to the question, "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, do these creditors need to comply with the Equal Credit Opportunity Act's requirement to provide a statement of specific reasons to applicants against whom adverse action is taken?"
06/14/2022 (Pub Date)	Deceptive Representations Involving the FDIC's Name or Logo or Deposit Insurance (CFPB)	87 FR 35866	The CFPB issued Consumer Financial Protection Circular 2022-02, titled, "Deceptive representations Involving the FDIC's Name or Logo or Deposit Insurance." In this circular, the Bureau responds to the question, "When do representations involving the name or logo of the Federal Deposit Insurance Corporation (FDIC) or about deposit insurance constitute a deceptive act or practice in violation of the Consumer Financial Protection Act (CFPA)?"
06/14/2022 (Pub Date)	System of Consumer Financial Protection Circulars to Agencies Enforcing Federal Consumer Financial Law (CFPB)	87 FR 35868	The CFPB issued Consumer Financial Protection Circular 2022-01, titled, "System of Consumer Financial Protection Circulars to Agencies Enforcing Federal Consumer Financial Law." In this circular, the Bureau outlines its efforts to promote consistency among enforcers and fair competition in the market by launching 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.
07/05/2022	False Advertising, Misrepresentation of	87 FR 33415	The FDIC is adopting a final rule to implement section 18(a)(4) of the Federal Deposit Insurance Act. The final rule establishes the process by which the FDIC will identify and

Insured Status, and Misuse of the FDIC's Name or Logo (FDIC)	investigate conduct that may violate section 18(a)(4) of the Federal Deposit Insurance Act, the standards under which such conduct will be evaluated, and the procedures which the FDIC will follow when formally and informally enforcing the provisions of section 18(a)(4) of the Federal Deposit Insurance Act.
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PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary
07/22/2022	Credit Card Late Fees and Late Payments (CFPB)	87 FR 38679	The CFPB is seeking information relevant to certain provisions related to credit card late fees in the Credit Card Accountability Responsibility and Disclosure Act of 2009 and Regulation Z. Areas of inquiry include: factors used by card issuers to set late fee amounts; card issuers' costs and losses associated with late payments; the deterrent effects of late fees; cardholders' late payment behavior; methods that card issuers use to facilitate or encourage timely payments, including autopay and notifications; card issuers' use of the late fee safe harbor provisions in Regulation Z; and card issuers' revenue and expenses related to their domestic consumer credit card operations.
08/05/2022	Community Reinvestment Act (FDIC, FRS, OCC)	87 FR 33884	The FRS, FDIC, and OCC propose to amend their regulations implementing the Community Reinvestment Act of 1977 (CRA) to update how CRA activities qualify for consideration, where CRA activities are considered, and how CRA activities are evaluated.
08/05/2022	No Action Letters (FinCEN)	87 FR 34224	FinCEN issued an advance notice of proposed rulemaking (ANPRM) to solicit public comment on questions relating to the implementation of a no-action letter process at FinCEN. Given that the addition of a no-action letter process at FinCEN may affect or overlap with other forms of regulatory guidance and relief that FinCEN already offers, including administrative rulings and exceptive or exemptive relief, this ANPRM, among other things, seeks public input on whether a no-action letter process should be implemented and, if so, how the no-action letter process should interact with those other forms of relief.

RESOURCES/GUIDANCE

Guidance	Summary
Advisory Opinion - Debt Collectors (CFPB)	The CFPB issued an advisory opinion to affirm that the Fair Debt Collection Practices Act and Regulation F prohibit debt collectors from charging consumers pay-to-pay fees (also known as convenience fees) for making payment a particular

	<p>way, such as by telephone or online, unless those fees are expressly authorized by the underlying agreement or are affirmatively permitted by law.</p>
<p>Credit Reporting Act & State Laws (CFPB)</p>	<p>The CFPB issued an Interpretive Rule which affirms states' abilities to protect their residents through their own fair credit reporting laws. With limited preemption exceptions, states have the flexibility to preserve fair and competitive credit reporting markets by enacting state-level laws that are stricter than the federal Fair Credit Reporting Act (FCRA).</p>
<p>Updated Compliance Exam Manual (FDIC)</p>	<p>The FDIC updated eight sections of its Consumer Compliance Examination Manual. The updated sections are: II-1.1 Overview of Compliance Examinations, II-4.1 Pre-Examination Planning (PEP), II-5.1 Review and Analysis, II-6.1 Communicating Findings, II-8.1 Investigations and Visitations, III-1.1 Pre-Examination Information Packet III-2.1 Bank of Anytown, and VII-1.1 Federal Trade Commission Act, Section 5 Unfair or Deceptive Acts or Practices.</p>
<p>Increased Vigilance for Potential Russian and Belarusian Export Control Evasion Attempts (FinCEN)</p>	<p>The Financial Crimes Enforcement Network and the U.S. Department of Commerce's Bureau of Industry and Security (BIS) issued a joint alert to financial institutions advising them to be vigilant against efforts by individuals or entities to evade BIS export controls implemented in connection with the Russian Federation's further invasion of Ukraine. The alert provides financial institutions with an overview of BIS's export restrictions to date, a list of certain commodities of concern, and other information they can use and incorporate into their risk-based screening of financial transactions. In addition, it provides select transactional and behavioral red flag indicators of export control evasion, including red flags derived from recent Bank Secrecy Act reporting.</p>
<p>Chinese Cyberattacks (CISA)</p>	<p>The Cybersecurity & Infrastructure Security Agency issued an Alert (AA22-158A), which describes the ways in which Chinese state-sponsored cyber actors continue to exploit publicly known vulnerabilities in order to establish a broad network of compromised infrastructure.</p>
<p>Customer Service (CFPB)</p>	<p>The CFPB is seeking public input on how bank customers can assert their rights to better customer service with big banks. A 2010 federal law specifies that consumers have rights to obtain timely responses to requests for information about their accounts from large depository institutions. In the Request for Information, the CFPB seeks data about, and consumer experiences with, the obstacles that may prevent people from receiving high standards of customer service and high-quality human interactions with their banks or credit unions.</p>
<p>Servicemember Affairs Annual Report (CFPB)</p>	<p>The CFPB issued the 2021 annual report from the Office of Servicemember Affairs. The report includes the top financial concerns facing servicemembers, veterans, and military families, based on the complaints filed with the CFPB.</p>
<p>HMDA Users Guide (CFPB)</p>	<p>The CFPB published <i>A Beginner's Guide to Accessing and Using Home Mortgage Disclosure Act Data</i>. The guide was created to introduce data to potential users who have little to no experience with handling and analyzing raw data. This guide covers the basics of what HMDA data are and how to access the data, as well as a step-by-step guide for using HMDA data.</p>

Elder Financial Exploitation (FinCEN)	<p>FinCEN issued an advisory alerting financial institutions of the rising trend of elder financial exploitation. The advisory highlights new exploitation types and red flags since its 2011 advisory.</p>
Independent ATM Owners (FinCEN)	<p>FinCEN issued a statement to remind institutions that not all independent ATM owners or operators pose the same level of money laundering, terrorist financing, or other illicit financial activity risk, and not all independent ATM owners or operators are automatically higher risk, the agency said. Institutions that operate in compliance with applicable Bank Secrecy Act/anti-money laundering regulatory requirements and reasonably manage and mitigate risks related to the unique characteristics of customer relationships are neither prohibited nor discouraged from providing banking services to independent ATM owners or operators, including those that are Independent Sales Organizations.</p>
AML/CFT/CPD Jurisdictions (FinCEN)	<p>FinCEN is informing U.S. financial institutions that the Financial Action Task Force (FATF), an intergovernmental body that establishes international standards for anti-money laundering, countering the financing of terrorism, and countering the financing of proliferation of weapons of mass destruction (AML/CFT/CPF), has issued public statements updating its lists of jurisdictions with strategic AML/CFT/CPF deficiencies following its plenary meeting this month. U.S. financial institutions should consider the FATF's stance toward these jurisdictions when reviewing their obligations and risk-based policies, procedures, and practices.</p>

