

**FINAL REGULATIONS/RULES**

Effective Date	Rule (Agency)	Citation	Summary
01/01/2024	Beneficial Ownership Information Reporting Requirements (FinCEN)	<a href="#">87 FR 59498</a>	FinCEN issued a final rule establishing a beneficial ownership information reporting requirement. The rule will require most corporations, limited liability companies, and other entities created in or registered to do business in the United States to report information about their beneficial owners—the persons who ultimately own or control the company, to FinCEN. The rule is effective January 1, 2024. Reporting companies created or registered before January 1, 2024, will have one year (until January 1, 2025) to file their initial reports, while reporting companies created or registered after January 1, 2024, will have 30 days after creation or registration to file their initial reports. Once the initial report has been filed, both existing and new reporting companies will have to file updates within 30 days of a change in their beneficial ownership information. The rule is one of three rulemakings planned to implement the Corporate Transparency Act. FinCEN will engage in additional rulemakings to (1) establish rules for who may access the beneficial ownership information, for what purposes, and what safeguards will be required to ensure that the information is secured and protected; and (2) revise FinCEN’s customer due diligence rule following the promulgation of the Beneficial Ownership Information reporting final rule.
09/30/2022	Statement on Competition and Innovation (CFPB)	<a href="#">87 FR 58439</a>	In 2019, the CFPB issued the <i>Policy on No-Action Letters</i> and the <i>Policy on the Compliance Assistance Sandbox</i> which set for how companies should submit No-Action Letter applications and how the CFPB would assess and issue No-Action Letters. Under the policy, the CFPB would grant No-Action Letters to individual companies, advising recipients that the agency would not make supervisory findings or bring a supervisory or enforcement action against the company with respect to certain matters. The CFPB has now determined that the Policies do not advance their stated objective of facilitating consumer-beneficial innovation. As of September 30, 2022, the CFPB will no longer accept No-Action Letter or Compliance Assistance Sandbox applications submitted on a form using OMB Control No. 3170-0059.

**PROPOSED REGULATIONS**

Comments Due	Rule (Agency)	Citation	Summary

## RESOURCES/GUIDANCE

Guidance	Summary
<a href="#">Supervisory Highlights</a> (CFPB)	The CFPB published a special edition of its Supervisory Highlights focusing on recent examination findings related to practices by student loan servicers and schools that directly lend to students. This edition focuses on three sets of significant supervisory findings. First, Supervision initiated work at certain institutional lenders and found that blanket policies to withhold transcripts in connection with an extension of credit are abusive under the Consumer Financial Protection Act. Second, Supervision engaged in oversight of major Federal loan transfers and identified certain consumer risks related to those transfers. Third, Supervision identified a considerable number of violations of Federal consumer financial law by student loan servicers in administering Public Service Loan Forgiveness (PSLF), Income-Driven Repayment (IDR), and Teacher Loan Forgiveness (TLF).
<a href="#">Circular 2022-04, Insufficient Data Protection or Security for Sensitive Consumer Information</a> (CFPB)	In this Circular, the CFPB responds to the question “Can entities violate the prohibition on unfair acts or practices in the Consumer Financial Protection Act (CFPA) when they have insufficient data protection or information security?”
<a href="#">Circular 2022-05: Debt Collection and Consumer Reporting Practices Involving Invalid Nursing Home Debts</a> (CFPB)	In this Circular, the CFPB responds to the question, “Can debt collection and consumer reporting practices relating to nursing home debts that are invalid under the Nursing Home Reform Act violate the Fair Debt Collection Practices Act (FDCPA) and Fair Credit Reporting Act (FCRA)?”
<a href="#">Supervisory Letter 22-CU-09</a> (NCUA)	The NCUA has revised its interest rate risk (IRR) supervisory framework and issued Supervisory Letter 22-CU-09 to exam staff to increase clarity and flexibility. The changes to the IRR supervisory framework will improve the focus of the NCUA’s supervision of IRR in credit unions given current market conditions.
<a href="#">Consumer Compliance Exam Manual Update</a> (FDIC)	The manual was updated to conform to requirements for telemarketers (1) to no longer allow use of an “established business relationship” to avoid getting consent from consumers, (2) to obtain prior express written consent from consumers before making calls with an autodialer or that contain a message made with a prerecorded or artificial voice, and (3) to require telemarketers to provide an automated, interactive “opt-out” mechanism during each of the type of calls mentioned above in “(2)” so that consumers can immediately tell the telemarketer to stop calling.
HMDA Resources (CFPB)	The CFPB released an updated <a href="#">Filing Instructions Guide (FIG)</a> for data collected in 2023, and an updated <a href="#">Supplemental Guide for Quarterly Filers</a> for data collected in 2023.

<a href="#">Obligation to Investigate Consumer Disputes</a> (CFPB)	<p>The CFPB, along with the FTC, filed an amicus brief, to ensure that that businesses that provide information to credit reporting companies comply with the law and investigate potential inaccuracies or errors as required. The brief indicates that a furnisher is required to investigate any dispute forwarded to it by a credit reporting company and can't avoid that obligation by claiming a dispute is "frivolous."</p>
<a href="#">Simplified CECL Tool</a> (NCUA)	<p>NCUA released a new tool to help small credit unions comply with the CECL standard, which goes into effect for most credit unions Jan. 1, 2023. The Simplified CECL Tool is designed for credit unions with less than \$100 million in assets.</p>
<a href="#">Letter to Credit Unions 22-CU-11</a> (NCUA)	<p>The NCUA issued Letter to Credit Unions 22-CU-11 stating that it is moving to Phase 3 in resuming its onsite operations on October 17, 2022, and that onsite examination and supervision activity will resume in all locations.</p>