

FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
01/01/2023	FCRA Disclosures (CFPB)	87 FR 72364	The maximum charge for a consumer reporting agency for a credit report increases to \$14.50 for 2023. The amount is adjusted annual for inflation.
11/21/2022	Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination; Public Release of Decisions and Orders (CFPB)	87 FR 70703	The CFPB has procedures for establishing supervisory authority over a nonbank covered person based on a risk determination, which the Bureau recently amended in April 2022 (Updated Procedural Rule). The Updated Procedural Rule added a new process to the procedures, for the Bureau to consider making final decisions and orders in these proceedings public, in whole or in part.
12/21/2022	Acceptance of Private Flood Insurance for FHA-Insured Mortgages (HUD)	87 FR 70733	This final rule amends Federal Housing Administration (FHA) regulations to allow mortgagors the option to purchase private flood insurance on FHA-insured mortgages for properties located in Special Flood Hazard Areas (SFHAs), in satisfaction of the mandatory purchase requirement of the Flood Disaster Protection Act of 1973 (the FDPA).
11/23/2022	Standards for Safeguarding Customer Information (FTC)	87 FR 71509	On December 9, 2021, the Federal Trade Commission (Commission) amended the Safeguards Rule, 16 CFR part 314. While portions of the amended rule became effective on January 10, 2022, certain provisions were originally to become effective December 9, 2022. 16 CFR 314.5. Because of reported shortages of qualified personnel to implement the changes, and the COVID-19 pandemic, the Commission is delaying the effective date of those portions of the Safeguards Rule that were to go into effect on December 9, 2022, until June 9, 2023.[2]

PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary

RESOURCES/GUIDANCE

Guidance	Summary
----------	---------

<u>Supervisory Highlights</u> (CFPB)	The CFPB released the Fall issue of its Supervisory Highlights publication. Included in the report are key findings across consumer financial products and services, such as consumer reporting companies and data furnishers continued to violate the Fair Credit Reporting Act by failing to promptly address and update incorrect information on credit reports; mortgage servicers charged impermissible fees when homeowners went to make their mortgage payments; auto loan servicers engaged in unfair and deceptive acts or practices related to add-on product charges, loan modifications, double billing, electronic devices that interfere with driving, and debt collection tactics; financial institutions' policies and procedures may have resulted in consumers losing their COVID-19 pandemic relief benefits due to garnishments or setoff practices.
<u>Reasonable Investigation of Consumer Reporting Disputes</u> (CFPB)	The CFPB published a Consumer Financial Protection Circular on the requirements for reasonable investigations of consumer reporting disputes. The questions answered in the Circular are (1) are consumer reporting agencies and the entities that furnish information to them (furnishers) permitted under the Fair Credit Reporting Act (FCRA) to impose obstacles that deter submission of disputes? And (2) do consumer reporting agencies need to forward to furnishers consumer-provided documents attached to a dispute?
<u>Unanticipated Overdraft Fee Assessment Practices</u> (CFPB)	Circular 2022-06 addresses the question "Can the assessment of overdraft fees constitute an unfair act or practice under the Consumer Financial Protection Act (CFPA), even if the entity complies with the Truth in Lending Act (TILA) and Regulation Z, and the Electronic Fund Transfer Act (EFTA) and Regulation E?" In short, the answer is yes, overdraft fees assessed by financial institutions on transactions that a consumer would not reasonably anticipate are likely unfair.
<u>Unfair Returned Deposited Item Fee Assessment Practices</u> (CFPB)	The Compliance Bulletin states that a Returned Deposited Item is a check that a consumer deposits into their checking account that is returned to the consumer because the check could not be processed against the check originator's account. Blanket policies of charging Returned Deposited Item fees to consumers for all returned transactions irrespective of the circumstances or patterns of behavior on the account are likely unfair under the Consumer Financial Protection Act (CFPA).