FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
01/01/2023	Home Mortgage Disclosure Adjustment to Asset-Size Exemption Threshold (CFPB)	87 FR 80433	The CFPB is amending the official commentary that interprets the requirements of the Bureau's Regulation C to reflect the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Based on the 8.6 percent increase in the average of the CPI-W for the 12-month period ending in November 2022, the exemption threshold is adjusted to $54 million from $50 million. Therefore, banks, savings associations, and credit unions with assets of $54 million or less as of December 31, 2022, are exempt from collecting data in 2023.
01/01/2023	Truth in Lending Act Adjustment to Asset-Size Exemption Threshold (CFPB)	87 FR 80435	The CFPB is amending the official commentary to its Regulation Z in order to make annual adjustments to the asset-size thresholds exempting certain creditors from the requirement to establish an escrow account for a higher-priced mortgage loan (HPML). Based on the 8.6 percent increase in the average of the CPI-W for the 12-month period ending in November 2022, the exemption threshold for creditors and their affiliates that regularly extended covered transactions secured by first liens is adjusted to $2.537 billion from $2.336 billion and the exemption threshold for certain insured depository institutions and insured credit unions with assets of $10 billion or less is adjusted to $11.374 billion from $10.473 billion.
01/01/2023	Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA, and Qualified Mortgages) (CFPB)	87 FR 78831	For HOEPA, the annual adjustment will increase the threshold so that a loan will be considered high cost if points and fees exceed 5% of the total loan amount for loans $24,866 or more; or if the loan amount is less than $24,866, the points and fees exceed the lesser of 8% or $1,243. For Qualified Mortgages: the thresholds for the spread between the APR and the APOR for 2023 will be: 2.25 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to $124,331; 3.5 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to $74,599 but less than $124,331; 6.5 or more percentage points for a first-lien covered transaction with a loan amount less than $74,599; 6.5 or more percentage points for a first-lien covered transaction secured by a manufactured home with a loan amount less than $124,331; 3.5 or more percentage points for a subordinate-lien covered transaction with a loan amount greater than or equal to $74,599; or 6.5 or more percentage points for a subordinate-lien covered transaction with a loan amount less than $74,599.

			Additionally, the thresholds for total points and fees in 2023 for all categories of QMs will be: 3 percent of the total loan amount of $124,331 or more; $3,730 for loan amounts from $74,599 and up, but less than $124,331; 5 percent of the total loan amount for loans of $24,866 and up, but less than $74,599; $1,243 for loans of $15,541 and up, but less than $24,866; and 8 percent of the total loan amount for loans less than $15,541.
01/01/2023	Community Reinvestment Act Regulations Asset-Size Thresholds (FRS & FDIC)	87 FR 78829	The Federal Reserve Board and the Federal Deposit Insurance Corporation announced the 2023 updated asset-size thresholds used to define “small bank” and “intermediate small bank” under their Community Reinvestment Act (CRA) regulations. The definitions of small and intermediate small banks for CRA examinations will change as follows: small bank means an institution that, as of December 31 of either of the prior two calendar years, had assets of less than $1.503 billion. Intermediate small bank means a small institution with assets of at least $376 million as of December 31 of both of the prior two calendar years and less than $1.503 billion as of December 31 of either of the prior two calendar years.

PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary
02/28/2023	Financial Innovation: Loan Participations, Eligible Obligations, and Notes of Liquidating Credit Unions (NCUA)	87 FR 80479	The NCUA is seeking comment on a proposed rule that would amend the NCUA's rules regarding the purchase of loan participations and the purchase, sale, and pledge of eligible obligations and other loans (including notes of liquidating credit unions). The proposed rule is intended to clarify the NCUA's current regulations and provide additional flexibility for federally insured credit unions to make use of advanced technologies and opportunities offered by the fintech sector. The proposal would also make conforming amendments to the NCUA's rule regarding loans to members and lines of credit to members by adding new provisions about indirect lending arrangements and indirect leasing arrangements. Finally, the proposal would make other conforming changes and technical amendments in other sections of the NCUA's regulations.
02/21/2023	FDIC Official Sign and Advertising Requirements, False Advertising, Misrepresentation of	87 FR 78017	The FDIC is seeking comment on a proposal to modernize the rules governing use of the official FDIC sign and insured depository institutions' (IDIs) advertising statements to reflect how depositors do business with IDIs today, including through digital and mobile channels. The proposed rule also would clarify the FDIC's regulations regarding misrepresentations of deposit insurance coverage by addressing specific scenarios where

	Insured Status, and Misuse of the FDIC's Name or Logo		consumers may be misled as to whether they are doing business with an IDI and whether their funds are protected by deposit insurance. The proposal is intended to enable consumers to better understand when they are doing business with an IDI and when their funds are protected by the FDIC's deposit insurance coverage.
02/14/2023	Beneficial Ownership Information Access and Safeguards, and Use of FinCEN Identifiers for Entities (FinCEN)	87 FR 77404	FinCEN issued a Notice of Proposed Rulemaking that would implement provisions of the Corporate Transparency Act that govern the access to and protection of beneficial ownership information. This NPRM proposes regulations that would govern the circumstances under which such information may be disclosed to Federal agencies; state, local, tribal, and foreign governments; and financial institutions, and how it must be protected. Under this rule, financial institutions would be able to request beneficial ownership reporting as part of their Customer Due Diligence process. FinCEN would then allow the information to be released if the reporting entity has granted consent to that credit union or financial institution. (Fact Sheet)

RESOURCES/GUIDANCE

Guidance	**Summary**
Notice of Availability of Revised Consumer Information Publication (CFPB)	The CFPB issued an update to the "*What you should know about home equity lines of credit*" brochure (HELOC Brochure). The CFPB states that the new edition of the HELOC Brochure is updated to align with the Bureau's educational efforts, to be more concise, and to improve readability and usability. The updated brochure is available in both English (print-ready & web-enabled) and Spanish (print-ready & web-enabled).
HMDA Threshold (CFPB)	On December 6, the CFPB blogged about the decreased threshold for closed-end mortgage loans. As a result of a recent court vacating the 2020 Final Rule, the threshold for reporting data on closed-end mortgage loans is now 25 loans in each of the two preceding calendar years, which is the threshold established by the 2015 HMDA Final Rule, rather than the 100-loan threshold set by the 2020 HMDA Final Rule. The CFPB states that institutions may need time to come into compliance with their reporting obligations, and that the CFPB "does not view action regarding these institutions' HMDA data as a priority."
State Preemption under Regulation Z (CFPB)	The CFPB received a request to make a determination that the Truth in Lending Act preempts a New York State commercial financing law with respect to certain provisions. The CFPB's has made a preliminary conclusion that this law is not preempted by TILA. The CFPB is also providing notice that it is considering whether to make a preemption determination regarding State laws in California, Utah, and Virginia that are potentially similar to the New York law.
SCRA Protections (CFPB)	The CFPB released a report revealing that Reserve and National Guard members called to active duty are not always receiving the rate reductions on loans under the SCRA. The CFPB provides some recommendations to ensure that servicemembers benefit from the rate reduction provisions: apply SCRA interest rate reductions for all accounts held at an institution if a servicemember invokes their rights for a single account, and automatically apply SCRA rights.

In-Person Meeting Requirements (NCUA)	The NCUA released *Letter to Credit Unions 22-FCU-03 Expiration of Emergency Exemption from Certain In-Person Meeting Requirements* stating that the emergency exemption providing federal credit unions with the flexibility to conduct their membership and board of director meetings completely virtually will expire on December 31, 2022. The Letter states that while virtual-only member meetings will no longer be an option, FCUs may still hold hybrid meetings.
Semiannual Risk Perspective (OCC)	The OCC published its Fall 2022 report addressing key issues facing banks, focusing on those that pose threats to the safety and soundness of banks and their compliance with applicable laws and regulations. This edition presents data in five main areas: the operating environment, bank performance, special topics in emerging risks, trends in key risks, and supervisory actions.
FDCPA Exam Procedures (FFIEC)	Revisions to interagency examination procedures for the Fair Debt Collection Practices Act (FDCPA) and its implementing regulation (Regulation F) were released jointly by federal banking regulators. Updates include the determination of whether a bank is a debt collector under the FDCPA and Regulation F, prohibitions on certain communications with consumers in connection with debt collection, requirements for a reasonable and simple method that consumers can use to opt out of additional communications and attempts to communicate, prohibited practices of a debt collector to not harass, oppress, or abuse any person in connection with the collection of a debt.
Simplified CECL Tool (NCUA)	The NCUA released the December 2022 update of the Simplified CECL Tool. The update includes the latest life-of-loan, or Weighted Average Remaining Maturity factors, as well as minor enhancements. For most credit unions, CECL will become effective January 1, 2023. For credit unions that plan to use the Simplified CECL Tool, the December release can be used to determine the day-one adjustment to undivided earnings, as required by CECL implementation guidance. For these credit unions, the day-one adjustment will be recorded effective January 1, 2023, and will be reported in the March 2023 Call Report. With this update and future quarterly updates of the Simplified CECL Tool, a credit union can use the Tool to estimate its allowance for credit losses on loans and leases. Quarterly updates will be provided so a credit union can incorporate them before its books are closed and before it submits the NCUA's Call Report.