

FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
02/13/2023	RESPA - Regulation X; Digital Mortgage Comparison-Shopping Platforms and Related Payments to Operators (CFPB)	88 FR 9162	The CFPB issued an Advisory Opinion to address the applicability of the Real Estate Settlement Procedures Act (RESPA) section 8 to operators of certain digital technology platforms that enable consumers to comparison shop for mortgages and other real estate settlement services, including platforms that generate potential leads for the platform participants through consumers' interaction with the platform (Digital Mortgage Comparison-Shopping Platforms).
02/07/2023	Policy Statement on Section 9(13) of the Federal Reserve Act (Federal Reserve)	88 FR 7848	The Board issued a policy statement interpreting section 9(13) of the Federal Reserve Act and setting out a rebuttable presumption that it will exercise its discretion under that provision to limit state member banks to engaging as principal in only those activities that are permissible for national banks—in each case, subject to the terms, conditions, and limitations placed on national banks with respect to the activity—unless those activities are permissible for state banks by federal statute or under part 362 of the Federal Deposit Insurance Corporation's regulations. The policy statement also reiterates to state member banks that legal permissibility is a necessary, but not sufficient, condition to establish that a state member bank may engage in a particular activity. A state member bank must at all times conduct its business and exercise its powers with due regard to safety and soundness. For instance, it should have in place internal controls and information systems that are appropriate and adequate in light of the nature, scope, and risks of its activities.
09/01/2023	Reportable Cyber Incidents (NCUA)	TBD	The NCUA approved a final rule, effective September 1, that requires federally insured credit unions to notify the NCUA as soon as possible, within 72 hours, after it reasonably believes that a reportable cyber incident has occurred. Under the final rule, federally insured credit unions are required to report a cyber incident that leads to a substantial loss of confidentiality, integrity, or availability of a network or member information system as a result of the exposure of sensitive data, disruption of vital member services, or that has a serious impact on the safety and resiliency of operational systems and processes. Additionally, cyberattacks that disrupt a credit union's business operations, vital member services, or a member information system must be reported to the NCUA within 72 hours of a credit union's reasonable belief that it has experienced a cyberattack. Blog Post

PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary
04/03/2023	Registry of Supervised Nonbanks That Use Form Contracts to Impose Terms and Conditions That Seek to Waive or Limit Consumer Legal Protections (CFPB)	88 FR 6906	The CFPB is proposing a rule to require that nonbanks subject to its supervisory authority, with limited exceptions, register each year in a nonbank registration system established by the CFPB, information about their use of certain terms and conditions in form contracts for consumer financial products and services that pose risks to consumers. In particular, these nonbanks would be required to register if they use specific terms and conditions defined in the proposed rule that attempt to waive consumers' legal protections, to limit how consumers enforce their rights, or to restrict consumers' ability to file complaints or post reviews.
05/30/2023	Chartering and Field of Membership (NCUA)	88 FR 12606	The NCUA Board is proposing to amend its chartering and field of membership rules with respect to the provision of financial services to low- and moderate-income communities and expanding access to safe, fair, and affordable financial services and products generally.
04/03/2023	Indorsement and Payment of Checks Drawn on the United States Treasury (Treasury)	88 FR 6674	The Department of the Treasury proposes to amend its regulations governing the payment of checks drawn on the United States Treasury. Specifically, to prevent Treasury checks from being negotiated after cancellation by Treasury or a payment certifying agency—also known as payments over cancellation (POCs)—Fiscal Service is proposing amendments that would require financial institutions use the Treasury Check Verification System (TCVS), or other similar authorized system, to verify that Treasury checks are both authentic and valid. This proposal also contains conforming amendments, including the addition of a definition of “cancellation” or “canceled.” Finally, the proposal would amend the reasons for which a Federal Reserve Bank must decline payment of a Treasury check to include prior cancellation of the check, so that Fiscal Service may place what is commonly referred to as a “true stop” on a Treasury check and avoid a POC.

RESOURCES/GUIDANCE

Guidance	Summary
Alert on Nationwide Surge in Mail Theft-Related Check Fraud Schemes Targeting the U.S. Mail	The Financial Crimes Enforcement Network issued an alert to financial institutions on the nationwide surge in check fraud schemes targeting the U.S. Mail. Fraud, including check fraud, is the largest source of illicit proceeds in the United States and is one of the AML/CFT National Priorities. In coordination with the United States Postal Inspection Service, FinCEN has identified red flags to help financial institutions detect, prevent, and report suspicious activity connected to mail theft-related check fraud.

(FinCEN)	
Crypto-Asset Market Vulnerabilities (FDIC, OCC, Fed Res)	The agencies issued a joint statement highlighting liquidity risks to banking organizations associated with certain sources of funding from crypto-asset-related entities and some effective practices to manage those risks. Recent events in the crypto-asset sector have underscored the potential heightened liquidity risks presented by certain sources of funding from crypto-asset-related entities. The joint statement highlights key liquidity risks and some effective practices to monitor and appropriately manage those risks. The statement reminds banking organizations to apply existing risk management principles; it does not create new risk management principles.
Updated Change in Bank Control (OCC)	The OCC issued a revised <i>Change in Bank Control</i> booklet of the <i>Comptroller's Licensing Manual</i> . Along with minor modifications and corrections, the revision removes references to outdated guidance and provides current references.
2023 CRA Data Entry Software (FFIEC)	The FFIEC announced that the 2023 CRA Data Entry Software is now available on the FFIEC's website. The free software includes editing features to help verify and analyze the accuracy of the data. The data file created using this software, can be submitted by one of the available submission methods listed in the software.
2023 HMDA Reporting Overview Reference Chart (CFPB)	The CFPB published a chart which is intended as a reference tool for data points required to be collected, recorded, and reported under Regulation C. The chart also provides when to report not applicable or exempt, including the codes used for reporting not applicable or exempt from section 4 of the 2022 Filing Instructions Guide for ease of reference.
Stress Test Scenarios (Federal Reserve)	The Federal Reserve released hypothetical scenarios for its annual stress test, which helps ensure that large banks are able to lend to households and businesses even in a severe recession. In the 2023 stress test scenario, the U.S. unemployment rate rises nearly 6-1/2 percentage points, to a peak of 10 percent. The increase in the unemployment rate is accompanied by severe market volatility, a significant widening of corporate bond spreads, and a collapse in asset prices.
CUSO Activities and Risks (NCUA)	In Letter to Credit Unions 23-CU-02, the NCUA has published the guidance statement to remind credit unions of the expanded opportunities to work with CUSOs and to address some of the primary related risks. Based on a credit union's relationship with a CUSO, whether sole owner, investor, lender, or customer, the level and types of risk may vary. Credit unions also need to remain mindful of and properly address any consumer financial protection risks that CUSO-originated loans pose.
Branch Closings Booklet (OCC)	The OCC published a revised Branch Closings booklet of the Comptroller's Licensing Manual remove references to outdated guidance and provide current references and make other minor modifications and corrections throughout.
Consumer Compliance Outlook	The latest <i>Consumer Compliance Outlook</i> is now available. The issue includes information on special credit programs, regulatory updates, and a regulatory calendar.

(Federal Reserve)	