FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
05/10/2023	Consumer Financial Protection Circular 2023-02: Reopening Deposit Accounts That Consumers Previously Closed (CFPB)	[88 FR 33545]	The Consumer Financial Protection Bureau (CFPB) has issued Consumer Financial Protection Circular 2023–02, titled, "Reopening Deposit Accounts That Consumers Previously Closed." In this circular, the CFPB responds to the question, "After consumers have closed deposit accounts, if a financial institution unilaterally reopens those accounts to process a debit (i.e., withdrawal, ACH transaction, check) or deposit, can it constitute an unfair act or practice under the Consumer Financial Protection Act (CFPA)?"
05/15/2023	Facilitating the LIBOR Transition Consistent With the LIBOR Act (Regulation Z) (CFPB)	[88 FR 30598]	The Consumer Financial Protection Bureau (CFPB or Bureau) is issuing an interim final rule amending Regulation Z, which implements the Truth in Lending Act (TILA), to reflect the enactment of the Adjustable Interest Rate (LIBOR) Act (the LIBOR Act or Act) and its implementing regulation promulgated by the Board of Governors of the Federal Reserve System (Board). This interim final rule further addresses the planned cessation of most U.S. Dollar (USD) LIBOR tenors after June 30, 2023, by incorporating the Board-selected benchmark replacement for consumer loans into Regulation Z. This interim final rule conforms the terminology from the LIBOR Act and the Board's implementing regulation into relevant Regulation Z open-end and closed-end credit provisions and also addresses treatment of the 12-month USD LIBOR index and its replacement index, including permitting creditors to use alternative language in change-in-terms notice content requirements for situations where the 12-month tenor of the LIBOR index is being replaced consistent with the LIBOR Act.
05/01/2023	Fair Debt Collection Practices Act (Regulation F); Time-Barred Debt (CFPB)	[88 FR 26475]	The Consumer Financial Protection Bureau (CFPB) is issuing this advisory opinion to affirm that the Fair Debt Collection Practices Act (FDCPA) and its implementing Regulation F prohibit a debt collector, as that term is defined in the statute and regulation, from suing or threatening to sue to collect a time-barred debt. Accordingly, an FDCPA debt collector who brings or threatens to bring a State court foreclosure action to collect a time-barred mortgage debt may violate the FDCPA and Regulation F.
08/29/2023	Small Business Lending Under the Equal Credit Opportunity Act (Regulation B) (CFPB)	[88 FR 35150]	The Consumer Financial Protection Bureau is amending Regulation B to implement changes to the Equal Credit Opportunity Act (ECOA) made by section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act . Consistent with section 1071, covered financial institutions are required to collect and report to the CFPB data on applications for credit for small businesses, including those that are owned by women or minorities. The final rule also addresses the CFPB's approach to privacy interests and the

			publication of data; shielding certain demographic data from underwriters and other persons; recordkeeping requirements; enforcement provisions; and the rule's effective and compliance dates.

PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary
07/26/2023	Residential Property Assessed Clean Energy Financing (Regulation Z) (CFPB)	88 FR 30388	The CFPB issued a Notice of Proposed Rulemaking related to residential Property Assessed Clean Energy (PACE) financing. The CFPB also issued a Fast Facts Summary that provides a high-level overview of the proposed rule and an Unofficial Redline. The CFPB states that the proposed rule would: clarify PACE financing coverage under TILA and Regulation Z through amendments to Regulation Z's exclusion for tax assessments and tax liens from the definition of credit, prescribe ability-to-repay requirements for residential PACE financing, and make other clarifications and amendments to certain provisions in Regulation Z to make clear how other rules in Regulation Z apply to PACE financing given its unique nature.
07/01/2023	Special Assessments Pursuant to Systemic Risk Determination (FDIC)	88 FR 32694	The FDIC is seeking comment on a proposed rule that would impose special assessments to recover the loss to the Deposit Insurance Fund (DIF or Fund) arising from the protection of uninsured depositors in connection with the systemic risk determination announced on March 12, 2023, following the closures of Silicon Valley Bank, Santa Clara, CA, and Signature Bank, New York, NY, as required by the Federal Deposit Insurance Act (FDI Act). The assessment base for the special assessments would be equal to an insured depository institution's (IDI) estimated uninsured deposits, reported as of December 31, 2022, adjusted to exclude the first $5 billion in estimated uninsured deposits from the IDI, or for IDIs that are part of a holding company with one or more subsidiary IDIs, at the banking organization level. The FDIC is proposing to collect special assessments at an annual rate of approximately 12.5 basis points, over eight quarterly assessment periods, which it estimates will result in total revenue of $15.8 billion. Because the estimated loss pursuant to the systemic risk determination will be periodically adjusted, the FDIC would retain the ability to cease collection early, extend the special assessment collection period one or more quarters beyond the initial eight-quarter collection period to collect the difference between actual or estimated losses and the amounts collected, and impose a final shortfall special assessment on a one-time basis after the receiverships for Silicon Valley Bank and Signature Bank terminate. The FDIC is proposing an effective date

			of January 1, 2024, with special assessments collected beginning with the first quarterly assessment period of 2024 (i.e., January 1 through March 31, 2024, with an invoice payment date of June 28, 2024).
07/31/2023	Charitable Donation Accounts (NCUA)	88 FR 34792	The NCUA Board is proposing to amend the charitable donation accounts section of the NCUA's incidental powers regulation. Specifically, the Board is proposing to add "war veterans' organizations" ("veterans' organizations"), as defined under section 501(c)(19) of the Internal Revenue Code, to the definition of a "qualified charity" that a federal credit union may contribute to using a CDA. The Board is also asking if there are other groups, entities, or organizations the Board should consider adding to the definition of a "qualified charity" to inform potential future rulemaking in this area.

RESOURCES/GUIDANCE

Guidance	Summary
HSI AND ACAMS ALERT: "PIG BUTCHERING" (Homeland Security Investigations)	In April, the U.S. Immigration and Customs Enforcement (ICE) issued a special alert regarding Pig Butchering. " Shāz Hū Pán otherwise known as pig butchering is an increasingly prolific financial fraud scheme, which combines elements of traditional romance and investment fraud whilst also targeting people trafficking and modern slavery victims. The typology generally (although not exclusively) is controlled by organized criminal gangs operating from Southeast Asia, including Special Economic Zones (SEZ) in countries like Myanmar, Laos, Cambodia and Thailand. In 2022, U.S. based victims alone lost approximately $3.3 billion dollars to cryptorelated investment frauds. Pig Butchering works by criminal networks placing fake job advertisements to attract young people from China and other countries. These individuals are then held, against their will, in secure compounds where they are forced (under threat of violence) to commit cyber enabled fraud against victims largely located in Western countries including the U.S. and Europe. The alert contains red flags and mitigation strategies for financial institutions and virtual asset service providers, such as cryptocurrency exchanges.
Small business lending collection and reporting requirements (CFPB)	The CFPB has issued a Small Entity Compliance Guide for the small business lending rule, which implements Section 1071 of the Dodd-Frank Act. The guide includes sample forms and resources for filers.
Supervision and Regulation Report (Federal Reserve)	The Federal Reserve issued its semiannual Supervision and Regulation Report. The Report is intended to inform the public and provide transparency about its supervisory and regulatory policies and actions. The Report states: "the U.S. banking system is sound and resilient, with strong capital and liquidity. At the same time, recent stress in the banking system shows the need for us to be vigilant as we assess and respond to risks. The recent failures of three large U.S. banks have also demonstrated the risks of concentrated funding sources and poor management of interest rate risks.

	As interest rates have risen, fair values of investment securities have declined significantly. Deposit costs have also increased from low levels, and firms are turning to wholesale borrowings to address emerging funding needs. Delinquency rates for some loan segments have started to increase from the low levels seen over the past several years. Banks have increased provisions for credit losses in anticipation of asset quality deterioration. Accordingly, supervisors are redoubling their efforts to assess banks' preparedness for emerging credit, liquidity, and interest rate risks.
Consumer Compliance Outlook (Federal Reserve)	The Federal Reserve released its latest issue of Consumer Compliance Outlook. The issue includes the top consumer violations in 2022 for state member banks, to consumer complaints in 2022 for state member banks, an article on digital banking compliance considerations, and more.
Supplemental Alert: FinCEN and the U.S. Department of Commerce's Bureau of Industry and Security Urge Continued Vigilance for Potential Russian Export Control Evasion Attempts (FinCEN)	FinCEN and the Commerce Department's Bureau of Industry and Security (BIS) issued a supplemental joint alert urging continued vigilance on the part financial institutions for potential attempts by Russia to evade export controls. The alert provides institutions additional information regarding new BIS export control restrictions related to Russia and identifies additional transactional and behavioral red flags to assist in identifying suspicious transactions relating to possible export control evasion. Financial institutions should continue to use the existing SAR code when submitting SARs specific to Russian export control evasion.