

FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
08/25/2023	Federal Credit Union Bylaws (NCUA)	88 FR 48055	The Rule amends the standard federal credit union bylaws to adopt a policy by which a federal credit union member may be expelled for cause by a two-thirds vote of a quorum of the credit union's board of directors.

PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary
09/19/2023	Interagency Guidance on Reconsiderations of Value of Residential Real Estate Valuations (Federal Reserve, CFPB, FDIC, NCUA, OCC)	88 FR 47071	The proposed guidance advises on policies that financial institutions may implement to allow consumers to provide financial institutions with information that may not have been considered during an appraisal or if deficiencies are identified in the original appraisal. ROVs are requests from a financial institution to an appraiser or other preparer of a valuation report to reassess the value of residential real estate. An ROV may be warranted if a consumer provides information to a financial institution about potential deficiencies or other information that may affect the estimated value.
09/29/2023	Modernization of Engagement With Mortgages in Default (HUD)	88 FR 49392	This rule proposes to modernize this requirement by updating HUD's regulation to better align with advances in electronic communication technology and mortgagor engagement preferences, while preserving consumer protections. Specifically, this rule proposes to update HUD's current in-person, face-to-face meeting requirements by permitting mortgagees to utilize methods of communication most likely to receive a response from the mortgagor as determined by the Secretary, including electronic and other remote communication methods, such as telephone calls or video calls, to meet with mortgagors who are in default on their mortgage payments. This proposed rule would also expand the meeting requirement to all mortgagors in default, including mortgagors who do not reside in the mortgaged property and those with a mortgaged property not within 200 miles of their mortgagee, its servicer, or a branch office of either.

RESOURCES/GUIDANCE

Guidance	Summary
Guides Concerning the Use of Endorsements and Testimonials in Advertising	The Federal Trade Commission is adopting revised Guides Concerning the Use of Endorsements and Testimonials in Advertising ("the Guides"). The revised Guides include additional changes not incorporated in the proposed revisions published for public comment on July 26, 2022.

(FTC)	
Consumer Risks Posed by Employer-Driven Debt (CFPB)	The CFPB published a report highlighting the risks employer-driven debt poses to workers. After a review of responses to the CFPB's public inquiry, the analysis describes the growing prevalence of employer-driven debt and challenges workers and consumers face when they become indebted to an employer or an employer's affiliate as a condition of employment. The issue spotlight delves into the use of training repayment agreement provisions (TRAPs), which can impede worker mobility, particularly when it comes to obtaining higher wages. Additional risks identified in the report include workers being rushed through the loan sign-up process, bait-and-switch fine print, and employer-driven debt puts up barriers to career advancement and higher wages.
Reminder to file the 2023 Annual Report of Blocked Property (OFAC)	OFAC reminds holders of blocked property to file by September 30. Holders of blocked property are required to provide the Office of Foreign Assets Control (OFAC) with a comprehensive list of all blocked property held as of June 30 of the current year by September 30. Persons that do not hold blocked property as of June 30 do not need to file an Annual Report of Blocked Property (ARBP). Please note that the term blocked property only applies to property that is blocked pursuant to OFAC regulations. Property that was unblocked by an OFAC general or specific license or was previously blocked pursuant to a sanctions program that was terminated on or before June 30, 2023, is not considered blocked property, and should not be reported in the ARBP.
2022 Financial Institution Diversity Self-Assessments (FDIC)	The FDIC is encouraging FDIC supervised banks to complete self-assessments of their diversity policies and practices by September 30, 2023. The self-assessment is not a requirement, and results are not shared with examiners and have no impact on an institution's safety and soundness or consumer compliance ratings, or Community Reinvestment Act (CRA) performance evaluation.
Supervisory Highlights (CFPB)	The CFPB released a new Supervisory Highlights report which found unfair, deceptive, and abusive acts or practices across many consumer financial products. For example, auto lenders have originated loan balances above the real value of the car being purchased and engaged in illegal collection practices while servicing these loans. This edition of the Supervisory Highlights report covers findings from CFPB supervisory examinations completed from July 2022 to March 2023.
Estimated Uninsured Deposits Reporting Expectations (FDIC)	The FDIC observed that some insured depository institutions are not reporting estimated uninsured deposits in accordance with the instructions to the Consolidated Reports of Condition and Income. For example, some institutions incorrectly reduced the amount reported to the extent that the uninsured deposits are collateralized by pledged assets; this is incorrect because in and of itself, the existence of collateral has no bearing on the portion of a deposit that is covered by federal deposit insurance. Additionally, some institutions incorrectly reduced the amount reported on Schedule RC-O by excluding intercompany deposit balances of subsidiaries.
Addendum to the Interagency Policy Statement on Funding	The agencies updated existing guidance on liquidity risks and contingency planning. The updated guidance highlights that depository institutions should regularly evaluate and update their contingency funding plans. The updated guidance encourages depository institutions to incorporate the discount window as part of their contingency funding plans. Consistent with other contingency funding sources, the guidance reinforces the supervisory

[and Liquidity Risk Management: Importance of Contingency Funding Plans](#)
(Federal Reserve, FDIC, NCUA, OCC)

expectation that if the discount window is part of a depository institution's contingency funding plans, the depository institution should establish and maintain operational readiness to use the discount window, which includes conducting periodic transactions.