FINAL REGULATIONS/RULES

Effective Date	Rule (Agency)	Citation	Summary
01/01/2024	Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA, and Qualified Mortgages) (CFPB)	[88 FR 65113]()	The CFPB published the 2024 dollar amounts for the annual threshold adjustments for Regulation Z. For open-end consumer credit plans, the threshold that triggers requirements to disclose minimum interest charges will remain unchanged at $1. For HOEPA loans, the adjusted total loan amount threshold for high-cost mortgages will be $26,092. The adjusted points-and-fees dollar trigger for high-cost mortgages will be $1,305. For qualified mortgages under the general qualified mortgage loan definition, the thresholds for the spread between the annual percentage rate and the average prime offer rate will be: 2.25 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to $130,461; 3.5 or more percentage points for a first-lien covered transaction with a loan amount greater than or equal to $78,277 but less than $130,461; 6.5 or more percentage points for a first-lien covered transaction with a loan amount less than $78,277; 6.5 or more percentage points for a first-lien covered transaction secured by a manufactured home with a loan amount less than $130,461; 3.5 or more percentage points for a subordinate-lien covered transaction with a loan amount greater than or equal to $78,277; or 6.5 or more percentage points for a subordinate-lien covered transaction with a loan amount less than $78,277.
10/30/2023	Financial Innovation: Loan Participations, Eligible Obligations, and Notes of Liquidating Credit Unions (NCUA)	[88 FR 67570]()	The NCUA Board (Board) is amending the NCUA's regulations 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 final rule clarifies the NCUA's current regulations and provides additional flexibility for federally insured credit unions (FICUs) to make use of advanced technologies and opportunities offered by the financial technology (fintech) sector. The final rule also amends 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 final rule makes certain conforming changes and technical amendments to the NCUA's regulations.

PROPOSED REGULATIONS

Comments Due	Rule (Agency)	Citation	Summary
11/30/2023	Resolution Plans Required for Insured	[88 FR 64579]()	The FDIC is seeking comment on a proposal to revise its current rule that requires the submission of resolution plans by insured depository institutions (IDIs) with $50 billion or

	Depository Institutions With $100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least $50 Billion But Less Than $100 Billion in Total Assets (FDIC)		more in total assets. The proposal would modify the current rule by revising the requirements regarding the content and timing of resolution submissions as well as interim supplements to those submissions provided to the FDIC by IDIs with $50 billion or more in total assets in order to support the FDIC's resolution readiness in the event of material distress and failure of these large IDIs. IDIs with $100 billion or more in total assets will submit full resolution plans, while IDIs with total assets between $50 and $100 billion will submit informational filings. The proposed rule would also enhance how the credibility of resolution submissions will be assessed, expand expectations regarding engagement and capabilities testing, and explain expectations regarding the FDIC's review and enforcement of IDIs' compliance with the rule.
11/30/2023	Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions (FDIC, OCC, Treasury, Fed Res)	88 FR 64524	The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation are issuing a proposed rule for comment that would require certain large depository institution holding companies, U.S. intermediate holding companies of foreign banking organizations, and certain insured depository institutions, to issue and maintain outstanding a minimum amount of long-term debt. The proposed rule would improve the resolvability of these banking organizations in case of failure, may reduce costs to the Deposit Insurance Fund, and mitigate financial stability and contagion risks by reducing the risk of loss to uninsured depositors.
11/30/2023	Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (OCC, Fed Res, FDIC)	88 FR 64028	The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation are inviting public comment on a notice of proposed rulemaking (proposal) that would substantially revise the capital requirements applicable to large banking organizations and to banking organizations with significant trading activity. The revisions set forth in the proposal would improve the calculation of risk-based capital requirements to better reflect the risks of these banking organizations' exposures, reduce the complexity of the framework, enhance the consistency of requirements across these banking organizations, and facilitate more effective supervisory and market assessments of capital adequacy. The revisions would include replacing current requirements that include the use of banking organizations' internal models for credit risk and operational risk with standardized approaches and replacing the current market risk and credit valuation adjustment risk requirements with revised approaches. The proposed revisions would be generally

			consistent with recent changes to international capital standards issued by the Basel Committee on Banking Supervision. The proposal would not amend the capital requirements applicable to smaller, less complex banking organizations.
11/30/2023	Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15) (Fed Res)	88 FR 60385	The Board of Governors of the Federal Reserve System (Board) is inviting public comment on a notice of proposed rulemaking to amend the Board's rule that identifies and establishes risk-based capital surcharges for global systemically important bank holding companies (GSIBs). The proposal would also amend the Systemic Risk Report (FR Y–15), which is the source of inputs to the implementation of the GSIB framework under the capital rule. The changes set forth in the proposal would improve the precision of the GSIB surcharge and better measure systemic risk under the framework. For certain systemic indicators currently measured only as of a single date, the proposal would change to reporting of the average of daily or monthly values to reduce the effects of temporary changes to indicator values around measurement dates. To improve risk capture, the proposal would also make improvements to the measurement of some systemic indicators used in the GSIB surcharge framework and the framework for determining prudential standards for large banking organizations. In addition, the proposal would reduce cliff effects and enhance the sensitivity of the surcharge to changes in the method 2 score by calculating surcharges based on narrower score band ranges. Finally, the proposal would make several amendments to the FR Y–15 to improve the consistency of data reporting and systemic indicator measurement.
10/30/2023	Beneficial Ownership Information Reporting Deadline Extension for Reporting Companies Created or Registered in 2024 (FinCEN)	88 FR 66730	FinCEN is proposing to amend the beneficial ownership information (BOI) reporting rule (Reporting Rule) to extend the filing deadline for certain BOI reports. Under the Reporting Rule, entities created or registered on or after the rule's effective date of January 1, 2024, must file initial BOI reports with FinCEN within 30 days of notice of their creation or registration. This proposed amendment would extend that filing deadline from 30 days to 90 days for entities created or registered on or after January 1, 2024, and before January 1, 2025, to give those entities additional time to understand the new reporting obligation and collect the necessary information to complete the filing. Entities created or registered on or after January 1, 2025, would have 30 days to file their BOI reports with FinCEN, as required under the Reporting Rule.

RESOURCES/GUIDANCE

Guidance	Summary

Supervisory Observations on Representment Fees (Fed Res)	In its Compliance Spotlight the Federal Reserve stated that it has cited banks for unfairness, under section 5 of the Federal Trade Commission Act, for charging multiple nonsufficient fees when a transaction is presented multiple times against insufficient funds in the consumer's account.
HMDA Filing Instructions (CFPB)	The CFPB announced that the Filing Instructions Guide (FIG) for Home Mortgage Disclosure Act (HMDA) data collected in 2024 is now available. The 2024 FIG is a technical resource to help financial institutions file HMDA data collected in 2024 and reported in 2025. The CFPB has also released the Supplemental Guide for Quarterly Filers for 2024, which includes 2024 calendar year quarterly deadlines.
Pig Butchering (FinCEN)	The Financial Crimes Enforcement Network (FinCEN) issued an alert to highlight a prominent virtual currency investment scam known as "pig butchering." These scams resemble the practice of fattening a hog before slaughter. Victims invest in supposedly legitimate virtual currency investment opportunities before they are conned out of their money. Scammers refer to victims as "pigs," and may leverage fictitious identities, the guise of potential relationships, and elaborate storylines to "fatten up" the victim into believing they are in trusted partnerships before they defraud the victims of their assets—the "butchering." These scams are largely perpetrated by criminal enterprises based in Southeast Asia who use victims of labor trafficking to conduct outreach to millions of unsuspecting individuals around the world.
Russia-Related Exports Financial Trend Analysis (FinCEN)	FinCEN issued a Financial Trend Analysis on patterns and trends contained in BSA reporting on suspected evasion of Russia-related export controls. FinCEN has previously issued a number of alerts related to Russian sanctions and the war with Ukraine. The FTA describes several trends found in this BSA reporting: • Suspicious transactions conducted after Russia's invasion indicate that companies in intermediary countries appear to have purchased U.S.-origin goods on behalf of Russian end-users. • Suspicious transactions link trade activity, likely involving sensitive items, between end users in Russia and other jurisdictions, particularly China, Hong Kong, and Turkey. • The majority of companies within the dataset are linked to the electronics industry and are potentially associated with—or directly facilitating—Russian export control evasion. • Companies in the industrial machinery industry are also potentially supplying Russia with equipment.
Deceptive "Free" Claims (FTC)	The FTC blogged Nine Takeaways From the Initial Decision in the Intuit TurboTax Action which is a recommended read for any marketing staff. The blog post accompanies a 237-page Administrative Law Judge's ruling. The blog discusses the use of the term "free" in advertising, using disclosures to correct deceptive claims, consumer perceptions, and references such as "see details," and "information overloads."
CFPB Kicks Off Rulemaking to Remove	The CFPB announced it is beginning a rulemaking process to remove medical bills from Americans' credit reports. A 2022 report found that roughly 20% of Americans report having medical debt, but previous research has shown that

Medical Bills from Credit Reports (CFPB)	medical billing data on a credit report is less predictive of future repayment than reporting on traditional credit obligations. The CFPB outlined proposals under consideration that would help families financially recover from medical crises, stop debt collectors from coercing people into paying bills they may not even owe, and ensure that creditors are not relying on data that is often plagued with inaccuracies and mistakes.
Supervisory Observations on Representment Fees (Fed Res)	The Federal Reserve's inaugural Spotlight publication focuses on supervisory observations on representment fees. Examiners identified more than one institution that charged a nonsufficient funds (NSF) fee when a transaction was first presented and declined and also charged additional NSF fees each time the same transaction was represented and declined.
Beneficial Ownership Information Small Entity Compliance Guide (FinCEN)	FinCEN published a Small Entity Compliance Guide to assist the small business community in complying with the beneficial ownership information (BOI) reporting rule. Starting in 2024, many entities created in or registered to do business in the United States will be required to report information about their beneficial owners—the individuals who ultimately own or control a company—to FinCEN. The Guide is intended to help businesses determine if they are required to report their beneficial ownership information to FinCEN.
Beneficial Ownership Information FAQs (FinCEN)	FinCEN issued additional guidance materials for the Beneficial Ownership Information (BOI) reporting requirements. FinCEN has updated its BOI FAQs to include new questions about beneficial owners, initial reports, FinCEN identifiers, and third-party service providers. FinCEN also has posted to its website a brochure on the new Federal reporting requirement for BOI, as well as additional language translations of the BOI Small Entity Compliance Guide.
Adverse action notification requirements and the proper use of the CFPB's sample forms provided in Regulation B (CFPB)	The CFPB released Consumer Financial Protection Circular 2023-03 which answers "When using artificial intelligence or complex credit models, may creditors rely on the checklist of reasons provided in CFPB sample forms for adverse action notices even when those sample reasons do not accurately or specifically identify the reasons for the adverse action?"
Consumer Compliance Exam Manual (FDIC)	The FDIC updated its Consumer Compliance Examination Manual. The Review and Analysis (II-5.1) chapter was updated to revise guidelines for determining which examination activities should be completed off-site versus on-site, and the Fair Debt Collections Practices Act (VII-2.1) was updated to reflect the 2020 and 2021 amendments to Regulation F by the CFPB and the corresponding interagency examination procedures, including debt collection communications.

Census Flat File (FFIEC)	The FFIEC released an updated 2023 Census flat file. This final release of the 2023 flat file includes demographics for the four island areas, but it does not include boundary changes from OMB Bulletin 23-01 (or any future bulletins for 2023); these will be included in the 2024 release next year.