

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
<b>FINAL RULES (and their associated Proposed Rules):</b>				
CFPB - HMDA	Moderate	ANPR <a href="#">84 FR 20049</a> <a href="#">5/8/19</a> ; <a href="#">84 FR 31746</a> <a href="#">7/3/19</a>	Comment due 7/8/19 Extended to 10/15/19	The CFBP solicits and encourages comments on potential changes to the data points that were added to Reg C per the Bureau's <a href="#">10/2015 HMDA Rule</a> . Also solicits comments on the value, benefit, and burden of reporting of business-or commercial-purpose loans made to a non-natural person and secured by a multifamily dwelling.
		Final Rule <a href="#">85 FR 28364</a> <a href="#">5/12/20</a>	7/1/20, for increase in closed end threshold  1/1/22, for permanent open-end threshold	Finalizes aspects of the <a href="#">May 2019 proposed rule</a> . It permanently raises the closed-end coverage threshold from 25 to 100 closed-end mortgage loans in each of the two preceding calendar years (exempting an additional 1,700 FIs from reporting compared to 2019). The final rule also clarifies that institutions have the option to report closed-end data collected in 2020 if they: (1) meet the definition of financial institution as of January 1, 2020 but are newly excluded on July 1, 2020 by the increase in the closed-end threshold, and (2) report closed-end data for the full calendar year. The final rule sets the permanent open-end threshold at 200 open-end lines of credit effective January 1, 2022, upon expiration of the temporary threshold of 500 open-end lines of credit. <i>As an aside, the regulatory thresholds for partial exemptions from reporting certain data fields under 1003.3(d) remain unchanged.</i>
CFPB - Determining "Underserved" Areas Using HMDA Data for TILA	Minor	Interpretive Rule <a href="#">85 FR 38299</a> <a href="#">6/26/20</a>	Effective 6/26/20	The Bureau previously interpreted how HMDA data would be used to determine which areas are "underserved" and thus meet exemption standards from the requirement to establish an escrow account for a higher-priced mortgage loans and the ability to originate balloon-payment QMs. The method was set forth in the commentary to Reg Z, however changes to HMDA regulations that became effective in 2018 proved this method obsolete because they rely on data elements that have been modified or eliminated. This interpretation supersedes the outdated methodology and will change the Reg Z commentary to count first lien originations from HMDA data, except for the following: construction method of 'site built', open end lines, reverse mortgages, loans made for business or commercial purpose, and loans where all applicants' ethnicity, race, sex, and age are all reported as NA.
GSEs - Regulation B/ECOA	Moderate	<a href="#">Update 8/13/19</a> <a href="#">Update 10/23/19</a> <a href="#">Updates 12/18/19</a> and <a href="#">4/14/20</a>	Optional Use 1/1/21  Mandatory Use 3/1/21	The GSEs have published the updated and redesigned the Uniform Residential Loan Application (URLA), which reflects revisions announced in August 2019 at the direction of the FHFA. The redesign includes the removal of the language preference question. The GSEs, indicate they will publish an interactive (fillable) PDF version of the redesigned URLA in early 2020. On January 29, 2020 the GSEs published their updated and interactive version of the redesigned URLA, <a href="#">here</a> . The GSEs have published the revised implementation timeline for the redesigned URLA and updated automated underwriting systems (AUS). Due to the coronavirus pandemic, on 4/14/2020, Fannie Mae and Freddie Mac extended the implementation timeline: the mandatory date is now March 1, 2021, however, with optional use on January 1, 2021.
CFPB - TILA: Screening and Training Requirements for MLOs with Temporary Authority	Minor	<a href="#">84 FR 63791</a> <a href="#">11/19/19</a>	11/24/19	This rule addresses Reg Z §1026.36(f)(3) requirement that a loan originator (LO) organization who employs an individual LO who is not licensed pursuant to the SAFE Act to: (1) Complete certain screenings of that individual prior to the individual acting as a LO on a consumer credit transaction secured by a dwelling, and (2) provide periodic training. The CFPB's <a href="#">FAQs to the SAFE Act</a> were updated to reflect the amendments made effective the same date by the EGRRCPA.
NCUA - Real Estate Appraisals for Non-residential Transactions	Moderate, Positive Change	<a href="#">84 FR 35525</a> <a href="#">7/24/19</a>	10/22/19	Generally adopts changes as <a href="#">proposed October 3, 2018</a> . It (1) increases the threshold below which appraisals are not required for non-residential real estate transactions from \$250,000 to \$1,000,000 (however transactions >\$50,000 and <\$1,000,000, unless fully insured or guaranteed, would need to be supported by a written estimate of market value); (2) exempts certain federally related transactions involving real estate in a rural area, valued below \$400,000, and no state certified or licensed appraiser is available; and (3) clarifies and restructures others. The final rule does not adopt the proposed language on exempting existing extensions of credit maintains the current language of § 722.3(a)(5).

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<b>FINAL RULES (and their associated Proposed Rules):</b>				
CFPB and FRB - Regulation CC, Availability of Funds and Collection of Checks	Moderate	Final Rule <a href="#">83 FR 46849</a> <a href="#">9/17/18</a>	1/1/19	Rule finalizes the June 2017 <a href="#">proposal</a> with modifications, addressing whether a substitute or electronic check should be presumed to be altered or forged in cases of doubt. Final rule adds that presumptions of alteration applies <i>to dates</i> , as well as dollar amounts and payees. As proposed, the presumption does not apply to a dispute between banks where the original check was transferred between banks even if that check is subsequently truncated and destroyed, or if the check is available for all parties to examine, as the presumption applies only to disputes concerning substitute checks or electronic checks. The final rule replaces the term “forgery” as used in the proposal with the term “issued with an unauthorized signature of the drawer.” Under the rule the depository bank typically bears the loss related to an altered check, whereas the paying bank bears the loss related to a forged check. If there is a dispute between the paying bank and the depository bank as to whether a substitute or electronic check is altered or forged, the presumption is that the substitute/electronic check contains an alteration. The presumption may be overcome if a preponderance of the evidence proves the substitute or electronic check does not contain an alteration, or that it was a forgery.
	Moderate	Final Rule <a href="#">84 FR 31687</a> <a href="#">7/3/19</a> Correction <a href="#">84 FR 45403</a> <a href="#">8/29/19</a>	New territories effective 9/3/19, all other changes effective 7/1/20	As proposed, based on CPI-W measured inflation, the CFPB and the FRB will adjust the amounts stated in the EFA and Reg CC in 2020, and every fifth year thereafter. As per Reg CC’s change in terms provision, FIs must send a written notice to consumer account holders at least 30 days after implementation. The first set of adjustments is: 1) next day availability amount of \$225; 2) the amount that must be available for withdrawals by cash or other means (second business day) of \$450; and, 3) new account and exception hold amounts on amounts over \$5,525. EGRRCPA amendments extend coverage to FIs within American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam (effective 9/3/19).
CFPB - TILA/Reg Z and REG E – Prepaid Accounts (includes stored value products like mobile wallets and P2P products)	Major, but isolated	<a href="#">81 FR 83934</a> <a href="#">11/22/16</a> <a href="#">82 FR 18975</a> <a href="#">4/25/17</a>	Both now 4/1/19 (see below)	Applies Regs E and Z to a wide range of prepaid consumer accounts, including traditional prepaid cards, payroll cards, student financial aid disbursement cards, certain government benefit cards, mobile wallets, P2P payment products, and other electronic prepaid accounts that can store funds (excludes open and closed loop gift cards, and health, medical and flex savings accounts). (a) Extends error resolution rights and consumer liability protections for unauthorized or fraudulent charges, other errors, or lost or stolen devices; (b) requires long and short form “Know Before You Owe” disclosures (models); (c) requires statements, or free account balance by phone, and 12- and 24- month transaction histories online and in writing, respectively; (d) extends CARD-Act like protections to overdraft/credit features (such as ATR, and independent for < age 21; statements; 21-day grace period with only reasonable/proportional late fees; limits rates & fees in the 1 <sup>st</sup> year; limits rate increases; 30-day waiting period); prohibits right of offset and auto-pay without consent; and (f) requires issuers post prepaid account agreements on websites. CFPB’s implementation resources are <a href="#">here</a> .
		<a href="#">83 FR 6364</a> <a href="#">2/13/18</a>	4/1/19	Delays the effective dates of the 11/2016 and 4/2017 final rules to 4/1/2019. Reverses two prior rules: 1) Eliminates mandatory error resolution and liability provisions for unregistered, unverified accounts; 2) To address complications between credit cards linked to digital wallets, creates a limited exception to the credit-related provisions of the final rule in Reg. Z for certain business arrangements between prepaid account issuers and credit card issuers that offer traditional credit card products. The rule also expands the situations where issuers can allow negative balances on prepaid accounts. Other minor clarifications address the exclusion of loyalty, award, and promo gift cards from coverage, allows unsolicited issuance in certain cases, and provides flexibility for delivery of pre-acquisition disclosures and submission of agreements.
		<a href="#">84 FR 7979</a> <a href="#">3/6/19</a>	4/1/19	This rule provides specifications for prepaid account issuer submissions, including the URL for the website where issuers can register and submit prepaid account agreements. Issuers with 3,000 or more open end prepaid accounts at prior quarter-end must submit agreements by May 1, 2019 (or within 30 days of prior quarter-end), for products offered as of April 1, 2019.. The CFPB also released a user guide, a quick reference guide, FAQs, and a recorded webinar <a href="#">here</a> . The Small Entity Compliance Guide is updated to reflect the most current prepaid account rules.
CFPB, Fed, and OCC- Annual Threshold Updates for 2020	Minor	<a href="#">1)84FR 58020</a> <a href="#">2)84FR 58013</a> <a href="#">3)84FR 69993</a> <a href="#">4)84FR 70410</a>	1/1/20	CHANGE TO THRESHOLD: (1) TILA application is \$58,300 (increase from \$57,200); (2) exemption for appraisals on HPMLs is \$27,200 (increased from \$26,700) (3) new HMDA asset size exemption threshold is \$47 million (up from \$46 million in 2019); (4) “Small Creditor” threshold for purposes of the exemption to establish escrow accounts for HPMLs is \$2.202 billion at 12/31/19 (increase from \$2.167 billion).

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NCUA - Payday Alternative Loans	Moderate, Positive Change	<a href="#">84 FR 51942 10/1/19</a>	12/2/19	Adopts the <a href="#">proposed rule</a> , with the exception of the limit on the number of PAL loans in a rolling 6-month period. Allows a FCU to offer a PALs II loan in the amount of \$.01-\$2,000; loans term must be from 1 to 12 months. FCUs may make such a loan immediately upon the borrower establishing membership in the FCU, however, FCU may only offer one type of PAL loan to a member at any given time. All other requirements of the PALs I rule will apply to PALs II loans including the prohibition against rollovers (the 6-month rolling limitation applies to PAL II loans) and the requirement of full amortization. Prohibits FCU from charging overdraft or non-sufficient funds (NSF) fees in connection with any PALs II loan payment drawn against a borrower's account (includes fees an FCU could assess for paying items presented for payment after the PALs II loan payment creates a negative balance in the borrower's account). NCUA will take comments regarding a PALs III loan under advisement and will determine whether future action is necessary. *The NCUA recognizes that PALs II loans will not qualify for the safe harbor from the CFPB's Payday Loan Rule in the same way that PALs I will*
FDIC, FRB, OCC, NCUA – Final Rule: Private Flood Insurance	Moderate	<a href="#">84 FR 4953 2/20/19</a>	7/1/2019	<u>Requires</u> FIs to accept policies that meet the statutory definition of “private flood insurance” in the Biggert Waters Act. Provides a compliance aid (statement language) to help FIs evaluate whether a policy meets the definition of “private flood insurance” without further review of the policy; however, this provision does not relieve an institution of the requirement to accept a policy that both meets the definition of “private flood insurance” and fulfills the flood insurance coverage requirement, even if the policy does not include the statement. The final rule <u>permits</u> FIs to accept flood insurance policies issued by private insurers that do not meet the statutory and regulatory definition of “private flood insurance” if four criteria are met: 1) the policy provides coverage in the amount required by the flood insurance purchase requirement; 2) the issuer is approved to engage in the business of insurance by the insurance regulator of the State or jurisdiction in which the property to be insured is located; 3) the policy covers both the mortgagor(s) and the mortgagee(s) as loss payees, except in the case of a policy that is provided by a condominium association, cooperative, etc., for which the premium is paid by the applicable group as a common expense, and 4) the policy provides sufficient protection of the designated loan, consistent with safety and soundness principles, and the FI documents its conclusion regarding sufficiency of the protection of the loan in writing. The rule also provides that FIs may accept a plan issued by a mutual aid society in satisfaction of the flood insurance purchase requirement if certain criteria are met.
CFPB Annual Threshold Updates for CARD, HOEPA, and ATR/QM	Minor	<a href="#">85 FR 50944 8/19/20</a>	1/1/21	<b>CARD Act:</b> 1) No change to the minimum interest charge threshold requiring disclosure of charge above \$1.00. 2) For open-end consumer credit plans subject to the CARD Act, no change to the amount in 2021 for the safe harbor for a first violation penalty fee currently \$29 and not change to the amount for the safe harbor for a subsequent violation penalty fee currently \$40. <b>HOEPA:</b> The CFPB increased the current total loan amount threshold from \$21,980 to \$22,052, and the current points and fees threshold from \$1,099 to \$1,103. <b>ATR/QM:</b> 1) For a loan: >= \$110,260 , total points and fees (TPF) may not exceed 3 percent of the total loan amount 2) greater than \$66,156 but less than \$110,260, TPF may not exceed \$3,308 3) greater than \$22,052 but less than \$66,156, TPF may not exceed 5 percent of the total loan amount 4) greater than \$13,783 but less than \$22,052, TPF may not exceed \$1,103; and, 5) For a loan <\$13,783, TPF may not exceed 8 percent of the total loan amount.
Interagency - Appraisal Threshold Changes for Rural Property and 1-4 Residential	Moderate	<a href="#">84 FR 53579 10/8/19</a>	10/9/19, except for evaluations on exempt rural properties & appraisal review, is 1/1/2020	Following the 12/2018 <a href="#">proposal</a> , the final rule increases to \$400,000 (from \$250,000) the threshold at which appraisals are not required for 1-4 family residential real estate transactions; however, institutions must obtain an evaluation of the collateral that is consistent with safe and sound banking practices. Makes a conforming change to exempt transactions secured by residential property in rural areas that have been exempted pursuant to the EGRCPA and requires evaluations for these exempt transactions. Also amends the agencies' appraisal regulations to require appraisals for federally related transactions be subject to appropriate review for compliance with the USPAP.

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<b>FINAL RULES (and their associated Proposed Rules):</b>				
CFPB – Payday Loans, Vehicle Title and Certain High Cost Installment Loans (Deposit Advance Products and longer-term loans with balloon payments)	Moderate	<a href="#">82 FR 54472 11/17/17</a>	Eff 1/16/18 Mandatory compliance for payment provisions is 8/19/19*  Eff Mandatory compliance for underwriting (ATR) <b>Rescinded</b>	Finalizes the <a href="#">proposed rule</a> which governs banks, credit unions, nonbanks, and their service providers. Open-end and closed-end covered loans are (1) short-term loans (≤45-days) and (2) longer-term balloon-payment loans (defined as payment that is twice as large as any other payment). Certain provisions apply to a third type of loan, with terms >45-days where the cost of credit exceeds 36% APR <i>and</i> have a leveraged payments mechanism where the lender can initiate transfers from the consumer's account on its own. Prohibits lenders from attempting to withdraw payment from a consumer's account after its second consecutive attempt has failed for insufficient funds. Also imposes new disclosure requirements. <i>*The CFPB notes in its Compliance Guide that: "The compliance date is currently stayed pursuant to a court order issued in Community Financial Services Association v. CFPB, No. 1:18-cv-00295 (W.D. Tex. Nov. 6, 2018). As a result, lenders have no obligation to comply with the Rule until the court-ordered stay is lifted."</i> <b>On 5/15/20, the stay was continued through at least 9/11/20. On 8/11/20 the Bureau issued and updated several <a href="#">FAQs</a> about the Small Dollar Lending Rule.</b>
		<b>Final Rule</b> <a href="#">85 FR 44382 7/22/20</a>	Effective 10/20/20	Following its 2/14/19 <a href="#">proposal</a> to rescind/revisit underwriting requirements and its 6/17/2019 <a href="#">final rule</a> to extend the compliance date for the mandatory underwriting (ATR) provisions to November 19, 2020 the Bureau has issued a final rule revoking the ATR provisions of those regulations that: Provide that it is an unfair and abusive practice for a lender to make a covered short-term or longer-term balloon-payment loan, including payday and vehicle title loans, without reasonably determining that consumers have the ability to repay those loans according to their terms; prescribe mandatory underwriting requirements for making the ability-to-repay determination, and; exempt certain loans from the mandatory underwriting requirements. <b>NOTE: This Rule does change the requirements and limitations on attempts to withdraw payments from a consumer's account (Payment Provisions).</b>
Remittance Transfers Under the EFTA	Moderate	<a href="#">85 FR 34870 6/5/20</a>	Effective 07/21/20	As proposed in its December 2019 <a href="#">Proposed Rule</a> , this Final Rule (Regulation E, Subpart B): (1) Adopts a permanent exception to permit insured institutions to estimate the exchange rate for a remittance transfer to a particular country if, among other things, the designated recipient will receive funds in the country's local currency and the insured institution made 1,000 or fewer such remittance transfers in the prior calendar year to that country; (2) Adopts a permanent exception permitting insured institutions to estimate covered third-party fees for a remittance transfer to a particular designated recipient's institution if, among other things, the insured institution made 500 or fewer remittance transfers to that designated recipient's institution in the prior calendar year, and; (3) Increases the safe harbor threshold of a remittance transfer provider to ≤ 500 (from ≤ 100) transfers in the previous and current calendar year. With respect to all exceptions (#1-#3), the Bureau is adopting a transition period of six months for insured institutions that exceed, as applicable, the thresholds in a certain year. If a person who previously provided remittance transfers in the normal course of its business in excess of the previous safe harbor threshold of ≤ 100 determines that, as of a particular date, it will qualify for the safe harbor, it may cease complying with the requirements of Subpart B with respect to any remittance transfers for which payment is made after that date. Additionally, the Bureau released a <a href="#">statement</a> on April 10, 2020 announcing that in light of the COVID-19 pandemic, for remittance transfers that occur on or after July 21, 2020, and before January 1, 2021, the Bureau does not intend to cite in an examination or initiate an enforcement action in connection with the disclosure of actual third-party fees and exchange rates against any insured institution that will be newly required to disclose actual third-party fees and exchange rates after the temporary exception expires.
CFPB - Application of Certain Provisions in the TRID Rule and TILA's Right of Rescission Rules in Light of the COVID-19 Pandemic	Minor	Interpretive Rule <a href="#">85 FR 26319 5/4/20</a>	Effective 5/4/20	The CFPB issued this interpretive rule clarifying the application of certain provisions in the TILA-RESPA Integrated Disclosure (TRID) Rule and Regulation Z's right of rescission rules in light of the COVID-19 pandemic. The CFPB concluded that if a consumer determines that their need to obtain funds due to the COVID-19 pandemic necessitates consummating the transaction before the end of the TRID Rule waiting periods or must be met before the end of the TILA's rescission rules waiting period, then the consumer has a bona fide personal financial emergency. The CFPB also concluded that the COVID-19 pandemic is a "changed circumstance" for purposes of certain TRID Rule provisions (including revised estimates in good faith). Interpretive rules do not impose new or change existing substantive requirements; rather, it interprets the law and regulations already set forth.

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<b>FINAL RULES (and their associated Proposed Rules):</b>				
HUD - Implementation of the Fair Housing Act's Disparate Impact Standard	Moderate	<a href="#">85 FR 60288 9/24/20</a>	Effective 10/26/20	This rule amends HUD's interpretation of the FHA's disparate impact standard to reflect the Supreme Court's 2015 ruling in <i>Texas Department of Housing and Community Affairs v. Inclusive Communities Project, Inc.</i> This rule largely follows an August 2019, <a href="#">Proposal</a> , which solicited comments on the disparate impact standard set forth in HUD's 2013 final rule. HUD's current rule basically requires the defendant to prove that a practice is necessary to meet a legitimate and legal objective. The proposed rule would replace HUD's current discriminatory effects standard and would establish five key limitations, placing the burden onto the plaintiff in discriminatory impact claims to establish all of the following: (1) the challenged policy or practice is arbitrary, artificial, and unnecessary to achieve a legitimate objective; (2) the alleged disparity has a <i>disproportionally</i> (this word added in final rule) adverse effect on members of a protected class; (3) there is a robust direct 'causal link' (clarified in final rule to mean the policy or practice is the direct cause of the discriminatory effect) between the challenged policy or practice and the adverse effect on members of a protected class; (4) the alleged disparity caused by the policy or practice is significant; and, (5) there is a direct link between the injury asserted and the injurious conduct alleged. The final rule removes direct language from the proposal that discussed approaches of defense when claim is made based on the use of a "model... such as a risk assessment algorithm" including relief from liability if using a model that is an "industry standard," instead adding reference allowing defendants to demonstrate the challenged practice or policy was intended to predict the occurrence of an outcome among other details and there was not a less discriminatory option (without materially greater costs or burdens).
CFPB - Mortgage Loan Loss Mitigation Under RESPA, based on COVID-19	Moderate	Interim Final Rule <a href="#">85 FR 39055 6/30/20</a>	Effective 7/1/20 Comments due 8/14/20	The CFPB issued this IFR to amend RESPA's Reg X to temporarily permit mortgage servicers to offer certain loss mitigation options based on the evaluation of an incomplete loss mitigation application. Eligible loss mitigation options, among other things, must permit borrowers to delay paying certain amounts until the mortgage loan is refinanced, the property is sold, the loan ends, or, for a mortgage insured by the FHA, the mortgage insurance terminates. These amounts include, without limitation, all P&I payments forborne through payment forbearance programs made available to borrowers experiencing financial hardships due, directly or indirectly, to the COVID-19 emergency, including a payment forbearance program offered pursuant to section 4022 of the CARES Act. These amounts also include P&I payments that are due and unpaid by borrowers experiencing financial hardships due, directly, or indirectly, to the COVID-19 emergency. Additionally, for eligibility, any amounts that the borrower may delay paying through the loss mitigation option may not accrue interest; the servicer may not charge any fee in connection with the loss mitigation option; and the servicer will waive all existing late charges, penalties, stop payment fees, or similar charges promptly upon the borrower's acceptance of the loss mitigation option; and, the borrower's acceptance of the loss mitigation offer must resolve any prior delinquency. The IFR also excludes servicers from certain regulatory requirements if a borrower accepts an option offered pursuant to the new exception; specifically, the servicer is not to comply with the Reg X section 1024.41(b)(1) or (2) requirements regarding the completion of a loss mitigation application and sending acknowledgment letters. However, per the Bureau's analysis commentary to the IFR, if a borrower who accepts a loss mitigation option offered pursuant to the temporary exception later submits a new loss mitigation application, the servicer must comply with the Reg X section 1024.41(b)(1) and (2) requirements.
<b>PROPOSED RULES &amp; GUIDANCE (not associated with a Final Rule):</b>				
DOD - amends its interpretive rule for the Military Lending Act	Moderate but isolated	Interpretive Rule <a href="#">85 FR 11842 2/28/20</a>	Effective 2/28/20	DOD reverts back to the original Q&A #2 published in <a href="#">August/2016</a> with respect to when credit is extended for the purchase of a motor vehicle or personal property where the creditor extends credit in an amount greater than the purchase price. DOD received concerns that its <a href="#">December/2017</a> interpretation prohibits creditors from taking a security interest in the property, which would limit credit. Confirms that Individual Taxpayer Identification Numbers (ITIN) to identify covered borrowers in the DOD database is the same as using a SSN in qualifying for the MLA safe harbor provision.
CFPB - TRID five-year assessment	Minor	RFI <a href="#">84 FR 64436 11/22/19</a>	Comments due 1/21/20	As required by the DFA, CFPB is conducting its five-year assessment of the 2013 TILA-RESPA Integrated Disclosure (TRID) rule. Seeks feedback on: costs and benefits of the TRID rule for consumers, lenders, and the markets; aspects of the rule that are confusing or need further guidance; and recommendations to modify, expand or eliminate the rule.

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<b>PROPOSED RULES &amp; GUIDANCE (not associated with a Final Rule):</b>				
CFPB Proposes Regulations to Implement the Fair Debt Collection Practices Act (FDCPA)	Potentially Major	Proposed <a href="#">84 FR 23274</a> <a href="#">5/21/19</a>  <a href="#">84 FR 37806</a> <a href="#">8/2/19</a>	Comment due <del>8/19/19</del> Extended to 9/18/19	Rule would apply primarily to third party debt collectors (TPDC), however, several provisions require creditors to oversee their TPDC and take steps before assignment to facilitate TPDC's use of electronic communications with the consumer. (1) Protects consumers from harassment and provides options to address or dispute debts; (2) sets limits on the number of calls collectors may place to reach consumers ( $\leq 7$ per week and 1 week between each "successful contact" which may include leaving messages); (3) clarifies how collectors may use technologies such as voicemail, email and text messages; (4) requires collectors to provide information to help consumer identify debts and respond to collection attempts; (5) prohibits a collector from suing or threatening to sue a consumer if s/he knows or should know the statute of limitations has expired (time-barred) and (6) prohibits a collector from furnishing information about a debt to a consumer reporting agency unless the collector has communicated with consumer, such as by sending a letter. Includes a model Validation Notice form. Even if not a debt collector as defined by the FDCPA, the regulatory agencies <i>may</i> still invoke UDAAP authority as it relates to provisions of the rule.
		Supplemental Proposed <a href="#">85 FR 12672</a> <a href="#">3/3/20</a> <a href="#">85 FR 17299</a> <a href="#">3/27/20</a> <a href="#">85 FR 30890</a> <a href="#">5/21/20</a>	Comment due <del>5/4/20</del> Extended to <del>6/5/20</del> Further Extended to 8/4/20	Supplemental NPRM to the 2019 proposal on the collection of time-barred debt. CFPB proposes to prohibit collectors from using non-litigation means (such as calls) to collect on time-barred debt unless collectors disclose to consumers during the initial contact and on any required validation notice that the debt is time-barred. The SNPRM proposes model language and forms that debt collectors could use to comply with the proposed time barred debt and revival disclosure requirements. As with the May 2019 proposal, the SNPRM also proposes to require disclosures only if a debt collector <i>knows or should know</i> that the debt is time barred to address debt collector liability if there was too much uncertainty as to whether a debt was time-barred. <b>On May 21, 2020, the Bureau extended the comment period until August 4, 2020.</b>
CFPB Issues LIBOR Transition Proposed Rule (Reg Z)	Moderate	Proposed <a href="#">FR 85 36938</a> <a href="#">6/18/20</a>	Comment due 8/4/20	LIBOR is expected to be discontinued after 2021. The Bureau proposes changes to open and closed-end provisions to provide examples of replacement indices for LIBOR indices that meet certain Reg Z standards. The proposal addresses four substantial issues for open-end credit: (1) proposing to permit creditors for HELOCs and card issuers for credit card accounts to transition existing accounts that use a LIBOR index to a replacement index on or after March 15, 2021 (before LIBOR becomes unavailable), if certain conditions are met such as the LIBOR index and the replacement index value (w/ margin) in effect on December 31, 2020 will produce an APR substantially similar to the rate calculated using the LIBOR index value in effect on December 31, 2020 that applied to the variable rate immediately prior to the replacement of the LIBOR index used under the plan; (2) proposes to determine that Prime and that certain spread-adjusted indices based on SOFR recommended by the ARRC have historical fluctuations that are substantially similar to those of certain USD LIBOR indices; (3) for HELOCs and credit card accounts proposes a creditor must provide a change-in-terms notice disclosing the replacement index for a LIBOR index and any adjusted margin that is permitted under <i>even if the margin is reduced</i> . Prior to October 1, 2021, a creditor has the option of disclosing a reduced margin in the change-in-terms notice that discloses the replacement index for a LIBOR index as permitted; and (4) proposes to add an exception from the rate reevaluation provisions applicable to credit card accounts, if the new index and margin results in a rate increase. -- The proposal addresses one substantial issue for closed end credit which is to add an illustrative example to identify the SOFR-based spread-adjusted replacement indices recommended by the ARRC as an example of a "comparable index" for the LIBOR indices that they are intended to replace. The CFPB proposes that the final rule take effect on March 15, 2021, except for the updated change-in-term disclosure requirements for HELOCs and credit card accounts that would apply as of October 1, 2021. In addition to this proposed rule, the Bureau issued a set of <a href="#">Frequently Asked Questions (FAQs)</a> to address other LIBOR transition topics and regulatory questions under the existing rule. *NOTE 1: the Bureau has <a href="#">revised the CHARM Booklet</a> to provide updates based on consumer testing and remove LIBOR-based rate examples. *NOTE 2: On July 1, 2020 the FFIEC issued a <a href="#">Joint Statement on Managing the LIBOR Transition</a> , highlighting the financial, legal, operational, and consumer protection risks that will result from the expected discontinuation LIBOR.

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
<b>PROPOSED RULES &amp; GUIDANCE (not associated with a Final Rule):</b>				
CFPB Issues policy statement on abusiveness standard	Min-Mod	Policy Statement <a href="#">85 FR 6733</a> <a href="#">2/6/20</a>	Statement Effective 1/24/20	Provides a framework on how CFPB intends to apply the “abusiveness” in supervision and enforcement matters pursuant to the DFA. Will apply the following principles: focus on citing or challenging conduct only when the harm to consumers outweighs the benefit (cost/benefit analysis); generally avoid “dual pleading” of abusiveness and unfairness or deception violations arising from all or nearly all the same facts, and allege “stand alone” abusiveness violations that demonstrate more clearly the nexus between cited facts and the Bureau’s legal analysis; and, seek monetary relief such as civil penalties or disgorgement for abusiveness only upon lack of a good-faith effort to comply with the law (except the Bureau will continue to seek restitution for injured consumers regardless of whether a company acted in good faith or bad faith).
CFPB - RFI on the ECOA and Reg. B	TBD	RFI <a href="#">85 FR 46600</a> <a href="#">8/3/20</a>	Comments due <del>10/2/20</del> <a href="#">Extended to 12/1/20</a>	Seeks comments to identify opportunities to prevent credit discrimination, encourage responsible innovation, promote fair, equitable, and nondiscriminatory access to credit, address potential regulatory uncertainty, and develop viable solutions to regulatory compliance challenges under the ECOA and Reg B. In particular Reg B’s interpretation of disparate impact, use of limited language proficiency (LEP) products or services, use of special purpose credit programs, affirmative advertising to disadvantaged groups, artificial intelligence and machine learning, and other topics.
CFPB Issues ANPR relating to the upcoming expiration of the qualified mortgage provision known as the GSE Patch	Moderate	ANPR 84 FR 37155 7/31/19	Comment due 9/16/19	Invites comment on qualified mortgage (QM) loans that are eligible for purchase or guarantee by either Fannie Mae or Freddie Mac. (1) Under Reg Z, this category of QMs (Temporary GSE QM loans) is scheduled to expire by 1/10/2021. CFPB indicates it will allow expiration or perhaps provide a short extension. (2) Seeks comments on possible ATR/QM amendments, including whether to revise QM definition – should it continue to require a direct measure of a consumer’s personal finances (i.e., debt-to-income ratio), and should it include an alternative method for assessing financial capacity. The CFPB estimates that +/- 957,000 loans (31% purchased by GSEs in 2018) fell into this QM category and not the General QM category because of its 43% DTI requirement.
		Proposed <a href="#">85 FR 41448</a> <a href="#">7/10/20</a>	Comments due 8/10/20	The Bureau proposes to amend Reg Z to replace the sunset date of the Temporary GSE QM loan definition with a provision that extends the definition to expire upon the effective date of final amendments to the General QM loan definition (the new potential new definition is addressed in a separate <a href="#">Proposal</a> issued the same day).
		Proposed <a href="#">85 FR 41716</a> <a href="#">7/10/20</a>	Comments due 9/8/20	The Bureau proposes to amend the General QM definition in Reg Z to replace the 43% DTI limit with a price-based approach because it preliminarily concludes that a loan’s price, as measured by comparing a loan’s APR to the average prime offer rate (APOR) for a comparable transaction, is a strong indicator and flexible measure of a consumer’s ability to repay (ATR) than DTI alone. For eligibility the Bureau is proposing a price threshold for most loans and higher price thresholds for smaller loans which is particularly important for manufactured housing and for minority consumers. The proposal would remove Appendix Q but still instruct that lenders take into account a consumer’s income, debt, and DTI ratio or residual income and verify the consumer’s income and debts. Dollar amounts would be indexed for inflation and based on the original \$100,000 and \$60,000 amounts used for the current points and fees calculation, based upon whether the loan is a first or second lien. The proposal would preserve the current threshold separating safe harbor from rebuttable presumption QMs, under which a loan is a safe harbor QM if its APR exceeds APOR for a comparable transaction by less than 1.5 percentage points as of the date the interest rate is set (or by less than 3.5 percentage points for subordinate-lien transactions. Lastly, the Bureau requests comment on alternative approaches to replace the general QM—one that is based on DTI ratio and two hybrid approaches based on pricing and DTI ratio.
CFPB - NPRM to create a new category of seasoned qualified mortgages	Moderate	Proposed <a href="#">8/28/20</a> <a href="#">85 FR 53568</a>  <a href="#">9/24/20</a> <a href="#">85 FR 60096</a>	Comments due 9/28/20 Extended to 10/1/20	The Bureau’s proposal would create a new category of QMs (Seasoned QMs) for first-lien, fixed-rate covered transactions that have met certain performance requirements over a 36-month seasoning period, are held in portfolio until the end of the seasoning period, comply with general restrictions on product features (no balloons, and does not exceed 30 years) and points and fees, and meet certain underwriting requirements. The Bureau preliminarily concludes that it is appropriate to presume compliance with the ability-to-repay (ATR) requirements when such loans season in the manner set forth in the proposal. The proposal does not specify a DTI limit, nor would it require the creditor to use appendix Q to Reg Z in calculating and verifying debt and income. To be considered seasoned, the covered transaction must have no more than two delinquencies of 30 or more days and no delinquencies of 60 or more days at the end of the seasoning period, with some exceptions.

LAW/REGULATION	Impact	Rules Citation	Effective Date	Comment/Summary
<b>PROPOSED RULES &amp; GUIDANCE (not associated with a Final Rule):</b>				
CFPB Issues ANPR to solicit information relating to PACE financing	Moderate, but isolated	Proposed <a href="#">84 FR 8479</a> <a href="#">3/8/19</a>	Comment due 5/7/19	Solicits information pursuant to EGRRCPA §307 on residential Property Assessed Clean Energy (PACE) financing, which must fulfill the purposes of TILA's ability-to-repay (ATR) requirements for residential mortgage loans, and apply TILA's civil liability provision for ATR violations for PACE financing. Solicits information to better understand the PACE financing market and the unique nature of PACE financing as it relates to the following categories: (1) Written materials (current samples) associated with PACE transactions; (2) current standards and practices in the PACE origination process; (3) civil liability under TILA for ATR violations in connection with PACE financing, as well as rescission, borrower delinquency and default; (4) PACE financing features that are unique and how they can be addressed; and (5) potential implications of regulating PACE financing under TILA. PACE financing is defined as "financing to cover the costs of home improvements that results in a tax assessment on the real property of the consumer."
CFPB - Higher-Priced Mortgage Loan Escrow Exemption (Reg Z)	Minor	Proposed <a href="#">85 FR 44228</a> <a href="#">7/22/20</a>	Comments due 9/21/20	The CFPB proposes to amend Reg Z, as mandated by section 108 of the EGRRCPA to exempt certain insured institutions and CUs from the requirement to establish escrow accounts for certain higher-priced mortgage loans (HPMLs). New §1026.35(b)(2)(vi) would additionally exempt from the current HPML escrow requirement any loan made and secured by a first lien on the principal dwelling of a consumer if (1) the institution has assets of \$10 billion or less in assets (to adjusted annually); (2) the institution and its affiliates originated 1,000 or fewer loans secured by a first lien on a principal dwelling during the preceding calendar year; and (3) certain of the existing HPML escrow exemption criteria are met which are: (a) During the preceding calendar year, or, if the application for the transaction was received before April 1 of the current calendar year, during either of the two preceding calendar years, the creditor extended a covered transaction, secured by a first lien on a property that is located in a rural or underserved area; and, (b) Neither the creditor nor its affiliate maintains an escrow account for any extension of consumer credit secured by real property or a dwelling that the creditor or its affiliate currently services, other than those established for first-lien HPMLs for which applications were received on or after April 1, 2010, and before 90 days after final rule publication in the federal register, or those established after consummation as an accommodation to distressed consumers to assist such consumers in avoiding default or foreclosure. A redlined version of the proposed rule is available <a href="#">here</a> .
Interagency ANPR to Revise and Expand Q&As Regarding Flood Insurance	Minor	ANPR <a href="#">85 FR 40442</a> <a href="#">7/6/20</a> <a href="#">85 FR 40442</a> <a href="#">9/3/20</a>	Comments due 9/4/20 Extended to 11/3/20	The OCC, Board, FDIC, FCA, and NCUA propose to reorganize, revise, and expand the Interagency Q&As regarding flood insurance and solicits comments. The Agencies have prepared proposed new and revised guidance addressing the most frequently asked questions and answers about flood insurance. Significant topics addressed by the proposed revisions include the effect of major amendments to flood insurance laws with regard to the escrow of flood insurance premiums, the detached structure exemption, and force-placement procedures. The agencies announced they will issue separately for notice and comment another set of proposed Q&As relating to the private flood insurance rule adopted by the agencies in 2019, however the current proposed Q&As address some areas related to private flood insurance.
CFPB - ECOA Business Lending Data, Reg B	Major	<a href="#">RFI</a> <a href="#">82 FR 22318</a> , <a href="#">5/5/17</a> <a href="#">RIN: 3170-AA09</a>	Comment period ended 7/14/17 Extended to 9/14/17	DFA §1071 requires financial institutions to compile, maintain, and report information on credit applications made by women-owned, minority-owned, and small businesses, such as the race, sex, and ethnicity of the principal business owners. RFI sought comment on the types of credit products offered, the types of data currently collected by lenders in this market, and the potential complexity, cost of, and privacy issues related to, small business data collection. <i>CFPB's Spring 2020 agenda announces significant steps towards implementation will be announced in September 2020.</i>
CFPB – Notable items in the rule making agenda	TBD	Rule Making Agenda Spring 2020 <a href="#">Reginfo.gov</a> <a href="#">Agency Rule List</a>	Various	Most notably in the <a href="#">preamble</a> and agenda, the Bureau indicates: (1) it will take significant steps towards the implementation of small business data collection in September 2020 (releasing a <a href="#">9/15/20 outline of proposals</a> under consideration and alternatives being considered); (2) in Fall 2020, it will issue proposed rules to govern the collection of HMDA data points and the disclosure of those data points, so that the two issues can be considered concurrently (moved from Summer from the previous agenda); (3) it expects to issue a final debt collection rule in October 2020; and (4) is considering issuing later this year a proposed rule rolling out a new "seasoning" definition of QM that addresses when a borrower has consistently made timely payments for a period.