

LAW/REGULATION	Impact	Dodd-Frank §	Rules Citation	Effective Date	Comment/Summary
FINAL RULES (and associated Proposed Rules):					
HMDA - Expansion of data	Major	1094	80 FR 66127 10/28/15	1/1/18, with threshold test effective 1/1/17, and quarterly reporting for very large institutions (>60,000 entries) required by 5/30/20	Adds a reporting threshold test as of 1/1/17 of >=25 home purchase & refi loans in each of the prior 2 calendar years (2015 and 2016). The test adds alternative threshold as of 1/1/18 of >= 100 HELOCs in each of the prior 2 calendar years. Expands coverage to include all dwelling secured loans and HELOCs (if >=100 in prior 2 years), regardless of purpose*; HI loans if dwelling-secured; business purpose loans only reportable if they meet HI, HP or refi purpose tests; and approved preapproval requests for 1-4 family home purchase loans. Reports whether lender reported GMI based on visual observation or surname, as required if applicant chooses not to provide in person applications, and allows applicant (not lender) to select disaggregated ethnic and racial categories for GMI with a sample data collection form provided. Requires web-based submission. Modifies several existing data points and adds others, such as: *additional loan purposes, including cash out refi or “another” purpose; construction method (site built or manufactured); property address; applicant’s age; credit score and model used; reasons for denial; total loan costs, or total points and fees charged; origination charges; discount points; lender credits; interest rate; prepayment penalty; debt-to-income ratio; combined loan-to-value ratio; loan term; introductory rate period; non-amortizing features; property value; whether land is included if manufactured home and borrower’s ownership of that land; total dwelling units; number of income-restricted units in the property; application channel and creditor status; NMLSR ID; and AUS results; whether a reverse mortgage, open ended, or primarily business purpose.
Military Lending Act (MLA) Rule – Department of Defense	Major	n/a	80 FR 43560 7/22/15	Effective 10/1/15 with mandatory compliance 10/3/16, except non-dwelling secured open-end LOCs, which will be delayed until at least 10/3/17.	Expands protections of the MLA to most forms of consumer credit, including payday loans, vehicle title loans, refund anticipation loans, deposit advance loans, installment loans, unsecured open-end lines of credit and credit cards (excludes residential mortgage loans and purchase money car or personal property loans. The Military Annual Percentage Rate (MAPR) limit cap of 36% counts all interest and fees associated with the loan (but excludes an application fee for a short-term small amount closed-end loan, e.g., payday alternative loan or PAL, and bona fide and reasonable credit card fees), and now includes charges for ancillary “add on” products such as credit default insurance and debt suspension plans. Prohibits creditors from requiring servicemembers to submit to mandatory arbitration, waive their rights under SCRA or provide payroll allotment as condition to obtain credit, or to refinance a payday loan (except by banks, thrifts or credit unions) or secure credit with a post-dated check, access to a bank account or a car title. Provides 2 safe harbor methods of initially determining military status for 60 days after firm offer of credit, the MLA database maintained by the DOD, or a nationwide consumer reporting agency.
TILA/Regulation Z Coverage Thresholds – Annual update	Minor		60 FR 56895 9/21/15	1/1/16	HOEPA loan threshold will be \$20,350 and HOEPA fee trigger will be \$1,017 or more. For qualified mortgages, points and fees cannot exceed 3% of loans of \$101,749 or more; \$3,052 for loans between \$61,050 and \$101,749; 5% of loans between \$20,350 and \$61,050; \$1,017 for loans between \$12,719 and \$20,350; and 8% of loans less than \$12,719; cardholder’s late payment fees are allowed for \$27 and \$37 (decreased \$1) for a first and subsequent late payments within a 6 month period.
NCUA – Definition of Small Credit Union	Minor	NA	NCUA Board Action 9/2015	11/23/15	Amended IRPS 87–2, as amended by IRPS 03–2 and 13–1, to increase the asset threshold used to define “small entity” under the Regulatory Flexibility Act (RFA) from \$50 million to \$100 million. These institutions have special and more robust consideration of their ability to handle compliance burdens of new rules. An additional 733 (for a total of 4,646 FICUs are considered small entities (76.7% of all federally insured CUs).
RESPA/TILA - Integrated Mortgage Disclosure (TRID)	Major	1032, 1098 and 1100A	78 FR 79730 12/31/13	10/3/15	Integrates application disclosures (GFE and E-TIL) into a Loan Estimate, and closing disclosures (HUD and TIL) into a Closing Disclosure. Limits disclosed fee increases (Note: did not revise the way the APR is calculated or require records be kept in electronic format.)
	Minor		80 FR 8767 2/19/15		Technical corrections; allows 3 days to re-disclose on rate lock, disclosure on new construction, & NMLS #
	Moderate		80 FR 17414 4/1/15		Updates the home buying special information booklet, to “Your Home Loan Toolkit: A Step-by-Step Guide”, required to be provided within 3 business days of application for loan to purchase a primary home. Spanish versions of the toolkit are now available on the CFPB website.
	Minor		80 FR 43911 7/24/15		Extends effective date to 10/3/15. Also, minor changes to the “Calculating Cash to Close” disclosure when personal property is involved.

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Interagency Minimum Standards for Appraisal Management Companies OCC, FRB, FDIC, CFPB, FHFA, NCUA	Minor	1124	80 FR 32657 6/9/15	Effective 8/10/15; mandatory compliance by federally regulated AMCs by 8/10/16	Final rule provides minimum registration and supervision requirements for states that choose to establish a regulatory structure for AMCs. Allows states 36 months to implement the requirements, after which a non-federally regulated AMC may not provide services for a federally related transaction.
NCUA Field of Membership – Associational Common Bonds	Moderate	NA	78 FR 25924 5/6/15	7/6/15	(1) Adds a “corporate separateness” factor to the totality of circumstance test when determining whether an association satisfies the common bond requirements for inclusion in a FCU’s field of membership (FOM); (2) prohibits associations that were formed primarily to expand the FCU’s membership; (both of these final requirements are less stringent than proposed), and (3) automatically qualifies 12 certain association types for eligibility. Also discusses the NCUA’s Office of Consumer Protection’s FOM quality assurance reviews.
RESPA/TILA - Mortgage Servicing	Major		(A) 78 FR 10695 & 78 FR 10901 2/14/13 (B) 78 FR 44686 7/24/13 (C) 78 FR 60381 10/1/13 (D) 78 FR 62993 10/23/13	1/10/14	(A) ARM notices; payment/payoffs; force-placed insurance; error and information requests; *periodic statements; *information management; *early intervention & continuity of contact with delinquent borrowers; and *loss mitigation procedures. *=Exemption for “small servicers” (<5,000 loans, all owned by or assigned to servicer) (B)(1) Re-designates the preemption provision (re: stricter state mortgage servicing requirements survive) and clarifies commentary; (2) clarifies the types of loans to consider (5,000 threshold) for the small servicer exemption and addresses affiliate and master/subservicer relationships; (3) analysis clarifies effective dates for ARM change notices (no rule change). (C) Modifies error and information requests, and loss mitigation requirements for larger servicers. (D) Exempts periodic statement and early intervention communication Agencies for (co)borrowers while in bankruptcy (subject to comment and further study); for “cease communication” requests to servicers who are debt collectors under the Fair Debt Collection Practices Act, exempts ARM disclosures and early intervention communication requirements (subject to further study and issuance of broad debt collection rules).
	Minor	1418, 1420, 1463, and 1464	79 FR 65299 11/3/14	(A) 11/3/14 (B) 8/1/15	(A) Includes certain nonprofit entities in “small servicer” definition. (B) Provides a 210 day post-closing cure mechanism for loans meeting QM but that exceed the points and fees limitation, until 1/10/21.
			79 FR 74175 12/15/14	Comments due 3/16/15	Proposes a new force-placed insurance model letter for when the borrower has insufficient coverage; clarifies and modifies early intervention and loss mitigation (LM) requirements, and periodic statements for successors in interest, borrowers performing under temporary LMs and borrowers in bankruptcy. Final rule expected spring 2016 per CFPB’s 5/22/15 agenda.
	Moderate		80 FR 59943 10/2/15	1/1/16	Expands definition of “small creditor” to 2,000 (from 500) originated loans excluding those held in portfolio, and includes mortgage originating affiliates in asset size (\$2b) calculation. (1) Expands the definition of “rural” areas to include any county or census block that is not in an “urban” area as defined by the US Census Bureau (smaller units than counties); (2) adds 2 new safe harbor tools (on CFPB and Census websites) for determining whether a property meets the definition of rural; (3) reduces the “rural or underserved creditor” (RUC) qualifying look-back period to 1 year (from 3), but provides a 3 month grace period if small creditor or RUC status is lost; (4) extends small creditor temporary balloon QM exemption to applications received before 4/1/16 (was 1/1/16); and (5) makes additional minor or technical changes.
TILA - Originator compensation and steering	Major	1402 and 1403	78 FR 11279 2/15/13	(1) 1/10/14 (2) 7/1/13 (3)-(5) 1/10/14*	(1) Prohibits financing credit life insurance premiums on dwelling-secured loan (Note: this was halted by 78 FR 32547, issued 5/31/13, pending further study); (2) prohibits binding arbitration on primary home loans; (3) Broadens LO definition (over SAFE Act’s); (4) clarifies compensation rules under TILA; (5) requires policies and procedures to monitor LO compensation and qualifications.
	Major		78 FR 60381 10/1/13	(1) 1/10/14 (*2/3) 1/1/14	(1) Finalizes the prohibitions on creditor financed credit insurance (see (1) above); (2) Allows tellers and similar staff to make referrals without being considered a Loan Originator; (3) makes 1/1/14 the effective date for the LO Comp rules that tie to calendar year (i.e., recordkeeping, bonus calculations, policies etc.)
TILA - High Cost Mortgages	Moderate	1431, 1432, 1433	78 FR 62993 10/23/13	<i>Interim Final Rule Comments were due 11/22/13</i>	Clarifies that disclosures are required for loans that are not subject to RESPA (i.e. mobile home only loans); can be provided with HOEPA disclosures 3 days prior to closing, but are encouraged to be given sooner.
ECOA - Appraisals	Minor	1474	78 FR 7215 1/31/13	1/18/14	Must provide appraisal/evaluation at least 3 business days before closing for 1st lien 1-4 family dwelling-secured loans (business & consumer purposes); disclose of right to receive w/in 3 business days of application.

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TILA & FIRREA - Appraisals for Higher Priced Mortgage Loans	Moderate	1471 & 1472	78 FR 10367 2/13/13	1/18/14	Joint rulemaking (with prudential regulators) - governs appraisals on higher priced mortgage loans (primary home loan, that is not a qualified mortgage, whose APR > the APOR by 1.5%; 2.5% for jumbo; and 3.5% for junior lien); requires physical interior inspection, 2nd opinion in certain resales and disclosure at application.
	Minor		78 FR 78519 12/26/13		Exempts transactions secured by existing manufactured homes without land (until 7/18/15), "streamlined" refinancings, and transactions of \$25,000 or less.
TILA - Ability to Repay ("ATR")	Major	1411, 1412 & 1414	(A) 78 FR 6407 1/30/13 (B) 78 FR 35429 6/12/13 (C) 78 FR 60381 10/1/13 (D) 78 FR 6855 1/31/13 <i>reissued interpretation at 80 FR 22091 4/21/15</i>	1/10/14	(A) Expands scope of ATR requirement to any consumer-purpose dwelling-secured closed-end loan; restricts prepayment penalties; provides standards for a "qualified mortgage"(QM) and conclusive compliance with ATR if also not higher priced (rebuttable presumption if higher priced). (B) (1) Exempts nonprofits and stabilization programs, and Federal agency refi programs from the rule; (2) includes as QMs loans held in portfolio (including, for a limited time, balloon loans) at least 3 years by small creditors (defined as \$2billion or less in total assets, who originated 500 or fewer 1st lien covered transactions in prior calendar year) and provides a "safe harbor" for loans whose price threshold is ≤3.5% over APOR; and (3) modifies "points and fees" calculation with respect to loan originator compensation, adopts an "additive" approach for wholesale lending (up-front charges to consumer together with comp paid by creditor) but won't double count comp paid to broker or creditor's own employees or direct comp paid by consumer to broker. (C) Extends "rural and underserved" exemption to those meeting criteria in any of prior three years (was one). See proposed rule change, below. (D) Includes primary home purchase and HELOCs in the loans subject to HOEPA coverage and restructures coverage thresholds; requires homeownership counseling disclosure within 3 days of mortgage loan application, required counseling prior to neg-am loan. Interpreted to: require 10 agencies, in applicant's current location (though option for another location can be offered), using either zip code or specific address; if applicant does not have a zip code (i.e. overseas), use the collateral property address; can be combined with other disclosures; and, counselor must be allowed to request creditor NOT listen in or participate to the high cost counseling, or that s/he DOES participate in order to provide loan details.
			78 FR 44686 7/24/13 <i>Corrected at 78 FR 62993 10/23/13</i>	7/24/13 for (1); 1/10/14 for all others	(1) Exempts construction, bridge and reverse mortgage loans from HPML prepayment/ability to repay requirements; (2) excludes delivery and other requirements not related to approval conditions from the QM test when relying on a GSE's automated underwriting or written guide, and explains that a repurchase demand is not dispositive for ascertaining QM status; (3) revises Appendix Q in response to compliance challenges and provides default rules and safe harbors for when Appendix Q does not resolve how to treat a particular debt or income. <i>Correction revises comment to 1026.32 back to the June 2013 final rule.</i>
			79 FR 65299 11/3/14	(A) 11/3/14 (B) 8/1/15	(A) Includes certain nonprofit entities in "small servicer" definition. (B) Provides a 210 day post-closing cure mechanism for loans meeting QM but that exceed the points and fees limitation, until 1/10/21.
			80 FR 59943 10/2/15	1/1/16	See Comment/Summary under Mortgage Servicing Rules, above: raises loan threshold for "small creditor" definition, and revises definitions of "rural" and "rural and underserved creditor"
EFT Remittance Transfers (Regulation E)	Moderate	91073	77 FR 6194 2/7/12	10/28/13	("2012 Final Rule") Provides disclosures and error resolution and cancellation rights to consumers who send remittance transfers to other consumers or businesses in a foreign country. (Note, was technically corrected at 77 FR 40459, 7/10/12; modified at 77 FR 50244, 8/20/12, to exempt institutions with less than 100 subject transfers per calendar year; and delayed effective date (from 2/7/13) at 78 FR 6025).
			78 FR 30661 5/22/13 <i>Clarified at 78 FR 49365 8/14/13</i> <i>Revised at 78 FR 66251 11/5/13</i>	10/28/13	("2013 Final Rule") Modifies 2012 Final Rule so that (1) disclosure of taxes and fees by recipient's financial institution is optional, but, needs a disclaimer that recipient may receive less than total disclosed and (2) no liability if funds deposited to wrong account because sender provides incorrect or insufficient information. Clarification involves refund/remedies on unsuccessful transfer where sender provided incorrect information. Revision provides list of countries that have safe harbor exception to the rules.
			79 FR 55970 9/18/14	11/17/14	Extends the current provision allowing estimates of third party fees and exchange rates by insured depository institutions and credit unions until 7/21/2020 (from 7/21/2015); clarifies & makes technical corrections.

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Privacy Disclosures (GLBA)	Moderate	n/a	79 FR 64057 10/28/14	10/28/14	Allows a website/statement notice/telephone number option to the annual privacy notice mailing, for institutions who do not share information (under GLBA or with affiliates under FCRA) requiring an opt out, who use the model form, and whose privacy policies have not changed. Requires that an annual notice of the availability be mailed to all consumer customers (can be with regular statements)
Flood – Homeowner Flood Insurance Affordability Act of 2014 (HFIAA)	Moderate	n/a	Signed by President Obama 3/21/14	Some retro to 7/6/12; others require new FEMA guidelines	Among other provisions, the Act: Lowers or prevents certain rate increases that were authorized under Biggert Waters (BW) (i.e. new purchasers, 18% on primary homes), and provides for certain refunds if already paid under BW; implements a surcharge on all policyholders (\$25 for primary homes, \$250 for others); requires FEMA designate a Flood Insurance Advocate and develop an installment plan for non-escrowed flood insurance premiums; requires a review of FEMA's flood zone data and mapping approaches; authorizes resources for affordability study. FEMA is establishing guidelines to implement the changes.
Flood - Biggert Waters Flood Insurance Reform & Modernization Act of 2012 OCC, FRB, FCA, NCUA, FDIC	Moderate	n/a	FIL-28-2014; OCC 2014-26; FRB CA 14-3 5/30/14	6/1/14	Interagency Statement on Increased Maximum Flood Insurance Coverage (from \$250,000 to \$500,000) for Other Residential Buildings (i.e. apartments, non-RCBAP) pursuant to section 100204 of Biggert-Waters. Safety and soundness may require a lender to scrub its portfolio to determine whether additional flood insurance is required; otherwise, lenders should take steps to determine whether properties eligible for increased insurance require increased coverage at the time lender (or servicer) receives notice of its availability
Flood –Interagency Rules on the Homeowner Flood Insurance Affordability Act (HIFAA) OCC, FRB, FCA, NCUA, FDIC			80 FR 43215 7/21/15	1/1/16	(1)Eliminates the requirement to purchase flood insurance for consumer-use non-residential structures that are detached from the primary residential structure. Clarifies that lender may charge borrowers for the cost of force-placing coverage beginning on the date on which the borrower's coverage lapses or becomes insufficient, and specifies the documentation a lender must accept as evidence of borrower's coverage. (2) Requires escrow for flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless statutorily exempt (such as, <\$1billion in assets in either of the prior 2 calendar years and no prior policy to require escrows; loans < =12 months, HELOCs, junior liens, condos, business purpose & nonperforming loans). For existing loans not statutorily exempt, requires the option to escrow for residential loans outstanding on January 1, 2016; and allows until 6/30/16 to provide borrowers with notice to that effect. Includes new and revised model notice forms and clauses
SCRA - S.3008, the "Foreclosure Relief and Extension for Servicemembers Act of 2014"	Minor	n/a	Signed by President Obama 12/18/14		Extends the sunset date to 12/31/15 for the temporary substitution of "one year" for "90 days" in foreclosure protections under the Servicemembers Civil Relief Act sections 303(b) and (c) (50 App. U.S.C. 533).

PROPOSED RULES & GUIDANCE (not associated with a Final Rule):

NCUA Member Business Loans	Major	NA	80 FR 37897 7/1/15	Comments were due 8/31/15	Comprehensive re-write of MBL regulations; would modernize requirements re: collateral, security, equity and loan limits (specifically, eliminates the current waiver process for personal guarantees), and replace with a broad-based regulatory approach; distinguishes between commercial loans and statutorily limited MBL lending; when finalized, will update supervisory guidance re: changed expectations under the new approach.
Interagency Policy Statement re: Assessment of Diversity Policies (OCC, FRB, FDIC, NCUA and SEC)	Minor	342	80 FR 33016 6/10/15	Effective 6/10/15	Establishes a general statement of policy – it does not create new legal obligations - for a self-assessment of policies and practices that impact the inclusion of minorities and women in a regulated entity's workforce, and the existence of minority-owned and women-owned businesses among a regulated entity's suppliers of products and services. Use of the standards by a regulated entity is voluntary. The Agencies will not use their examination or supervisory processes in connection with the standards.
TILA and REG E – Prepaid Accounts	Major, but isolated	n/a	79 FR 77101 12/23/14 Corrected at 80 FR 6468 2/5/15	Comments due 3/23/15	Would apply Reg E and TILA protections over general purpose reloadable prepaid cards; TILA, to the extent that overdrafts would be allowed on the card; Reg E, for disclosures (including on the CFPB's website), error and liability provisions (for registered cards), and alternative periodic statement allowed. Final rule expected early 2016 per CFPB's 5/22/15 Agenda.

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CRA – Revisions to Q&A - OCC, FRB, FCA, NCUA, FDIC	Minor	n/a	79 FR 53838 9/10/14	Comments due 11/10/14	Would revise 6 existing and add 4 new Q&As to: Address alternative systems for delivering retail banking services; provides additional examples of innovative or flexible lending practices; clarifies guidance on economic development; provides examples of community development (CD) loans and activities that are considered to revitalize or stabilize an underserved nonmetropolitan middle-income geography; and clarifies how CD services are evaluated. Offers guidance on how examiners evaluate the responsiveness and innovativeness of an institution's loans, qualified investments, and CD services.
Home Equity Lines of Credit (HELOC)	Moderate	n/a	FIL-33-2014; OCC 2014-29; FRB SR 14-2/ CA 14-1 7/1/14	7/1/14	Interagency guidance on how institutions should transition HELOCs that are nearing their draw periods to full repayment. Supplements existing guidance and includes expectations with respect to inventorying existing HELOC products and determining which are ending their draw terms, establishing guidelines and processes for end-of-draw actions and alternatives, communication with borrowers who may not be able to meet contractual repayment requirements, and accounting/financial (TDRs and ALLL) and management reporting. Appears to apply "ability to repay" concepts to modifications, extensions or amortizations.
EXPECTED RULES:					
CFPB – Student Loan Servicing	Minor	n/a	80 FR 29302 5/21/15	Rules not definite. Comments due 7/13/15	Requests information on student loan servicing practices, practices related to loan repayment (including for borrowers in distress), the applicability of protections from other product markets (credit cards and mortgages) to student loans, and the availability of data on performance and borrower characteristics.
ECOA Business Lending Data, Regulation B	Major	1071	CFPB's Agenda 5/22/15 still shows TBD	Expected per DFA	Will require age, points & fees, length of prepayment penalty period, value of collateral, length of introductory rate period, presence of interest only or neg am feature, loan term, channel received, and, perhaps: NMLS number, parcel number, and credit score. Will not be issued in 2014 per CFPB representative.
CFPB - Payday loans; Reg D and E - Overdraft Programs	Potentially major	n/a	77 FR 16817 3/22/12; 77 FR 12031 2/28/12	Rules not definite. Comment period ended 4/23/12	Requested info from consumers, vendors and FIs on payday loans, bank deposit advances, OD programs and their costs, benefits and risks. CFPB's 5/22/15 agenda states they are in Prerule stage for Payday loans, but are researching whether rulemaking is warranted for overdrafts.
CFPB – Debt Collection	Potentially Major	n/a	78 FR 67847 11/12/2013 extended by 79 FR 2384 1/14/14	Comment period extended to 2/28/14 (from 2/10/14).	Requests info from consumers, creditors and collectors on current debt collection practices and disclosures and potentially unfair, deceptive and abusive practices; may for the first time govern creditors collecting their own debts. CFPB received more than 23,000 comments and is developing proposed rules, per 5/22/15 agenda.