

The following 90-day outlook is designed to provide you a single view of recent announcements and key regulatory dates through April 15, 2011. Relevant BAI course updates and resources are also noted.



MANDATORY
DATE



EFFECTIVE
DATE



COMMENTS DUE/
ISSUED DATE



ENACTED DATE/
ANNOUNCED DATE



ANNOUNCED DATE

Interim Rule: Amendments to Regulation Z to clarify certain disclosure requirements of the Mortgage Disclosure Improvement Act (MDIA)

The Federal Reserve has issued an interim rule that clarifies previously-released MDIA rules that disclosures should reflect first rate adjustment for a 5/1 ARM loan because the new rate typically becomes effective within 5 years after the first regular payment due date. This rule also corrects requirements for interest-only loans to clarify that disclosures should show the earliest date the interest rate can change rather than the due date for making the first payment, and clarifies which mortgage transactions are covered by the special disclosure requirements for loans that allow minimum payments that cause the loan balance to increase. This rule will be made mandatory on 10/1/2011. ([75 FR 81836](#))

BAI planned course updates: (Target Release: July 29, 2011)

20332/20332C — [RML: Complying with Regulation Z](#)

20042/20042C — [Reg Z: Real Estate Lending Disclosures](#)

20040/20040C — [Reg Z: Closed-End Credit Disclosures](#)



ANNOUNCED DATE

SAFE Act Mortgage Loan Originator Registration Update

The NCUA has announced that the initial period for federal registration of Mortgage Loan Originators under the SAFE Act is expected to begin on or around 1/31/11, and end on or around 7/29/11. Confirmation of this information will appear on regulators' websites and in the Federal Register. As federal agencies update the [registration's website](#), BAI will update the course with any new information or materials necessary for registrants and their institutions. ([12 CFR 761](#))

BAI planned course updates:

20340/20340C — [SAFE Act: Required Policy and Procedure](#) (Target Release: January 28, 2011)



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Congress Issues the Helping Heroes Keep Their Homes Act of 2010

New legislation has been signed into law in the form of the Helping Heroes Keep Their Homes Act of 2010, that extends enhanced protections for service members relating to mortgages and mortgage foreclosures through 12/31/12. (S.4098)

BAI planned course updates: (Target Release: February 28, 2011)

20084/20084C — [Servicemembers Civil Relief Act: The Basics](#)



ANNOUNCED DATE

HUD Announces FHA Capture of Nationwide Mortgage Licensing System and Registry (NMLS) Information

HUD has announced that it will begin requiring FHA lenders to include their NMLS SAFE Act identifier on FHA loan paperwork. Unique identifiers assigned by the NMLS to individuals and entities participating in the origination of loans submitted for insurance by FHA will be required. ([Mortgagee Letter 2011-04](#))

BAI planned course updates:

20340/20340C — [SAFE Act: Required Policy and Procedure](#) (Target Release: January 28, 2011)



ANNOUNCED DATE

Fannie Mae Launches WaysHome™ Interactive Video Tool to Help Struggling Homeowners

Fannie Mae has launched WaysHome, a free, interactive multi-media tool designed to educate homeowners about their options to avoid foreclosure, empower them to make informed decisions and motivate them to take action and seek help in 2011.

A link to WaysHome can be found by visiting [BAI's Consumer Resource Guide](#).



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Final Rule: Agencies Expand the Scope of CRA to Support HUD Neighborhood Stabilization Program Activities

Agencies have issued a final rule that encourages banks to support HUD's Neighborhood Stabilization Program. The rule also provides funds to state and local governments, and nonprofit organizations, to buy and re-develop abandoned and foreclosed properties. Banks are encouraged to make loans and investments, and provide services to support NSP activities in areas with HUD-approved plans. ([6/24/10; 75 FR 36016](#))

BAI planned course updates: (Target Release: February 28, 2011)

20307 — [Community Reinvestment Act](#)

20044 — [CRA: An Overview](#)

20045 — [CRA: Public File Requirements](#)

20046 — [CRA: How Compliance is Monitored](#)



COMMENTS DUE

NCUA Issues Proposed Rule on Share Insurance and Appendix

The NCUA has proposed a rule that clarifies the definition of the term "noninterest-bearing transaction account," and provides that this new insurance coverage is separate from, and in addition to, other coverage provided in NCUA's share insurance rules. The rule also imposes certain notice and disclosure requirements. ([75 FR 80367](#))

Comments may be submitted at the [NCUA's Website](#) or by e-mail at regcomments@ncua.gov.

BAI planned course updates:

20075C — [NCUA Insurance: Protecting Members' Shares](#) (Target Release: March 31, 2011)



ANNOUNCED DATE

2011 Health Savings Account Limits

The IRS has released the Health Savings Account limit information. The amounts are unchanged from 2010.

BAI planned course updates: (Release Date: December 21, 2010)

20210/20210C — [Health Savings Account: Benefits and Requirements](#)



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Final Rule Regarding Effective Dates for Gift Card Rules

The Federal Reserve has announced a final rule that modifies the effective date of certain required disclosures for gift cards. For gift cards produced before 4/1/10, the effective date of the disclosure requirements is 1/31/11, if several conditions are met. ([12 CFR 205\(E\)](#))

BAI related summary:

[The Federal Reserve's Stage 3 Credit CARD Act Proposal under Regulation Z](#)

BAI planned course updates: (Release Date: August 30, 2010)

20013/20013C — [Reg E: Key Disclosures and Liability](#)

20080/20080C — [Credit Cards: Regulations and Liabilities](#)



COMMENTS DUE

Proposed Rule: NCUA Proposes Rule on Accuracy of Advertising and Notice of Insured Status

The NCUA has proposed a rule that will require credit unions to include the official NCUA advertising statement in all radio and television advertisements, annual reports, and statements of condition. The rule also defines "advertisement" and clarifies size requirements for the official advertising statement in print materials.

Comments may be submitted through the [NCUA's website](#) or by e-mail at regcomments@ncua.gov.

BAI planned course updates:

20075C — [NCUA Insurance: Protecting Members' Shares](#) (Target Release: Q2 2011)



EFFECTIVE DATE

FHA Releases Flood Zone Requirements

The FHA has released requirements that state that mortgagees must obtain life-of-loan flood zone determination services for all properties that will be collateral for FHA-insured mortgages. Any property located within a designated Coastal Barrier Resource System (CBRS) unit is not eligible for an FHA-insured mortgage. ([24 CFR 203](#))

BAI planned course updates: (Target Release: February 28, 2011)

20011/20011C — [RMR: Complying with the Flood Disaster Protection Act](#)