

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



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COMMENTS DUE/  
ISSUED DATE



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ANNOUNCED DATE



## ANNOUNCED DATE

### Federal Reserve Seeks Comment on Proposed Rules on Risk-Based Pricing Notices and Adverse Action Notices

The Federal Reserve has proposed rules that would require disclosure of credit scores and related information in risk-based pricing and adverse action notices if such scores were used in setting the credit terms or taking adverse action. The rule also proposes amended model notices that combine adverse action notice requirements for both Reg B and FCRA. ([76 FR 13896](#))

**BAI planned course updates:** (Target Release: May 31, 2011)

- 20056/20056C — [FCRA: Credit Reporting Regulations](#)
- 20029/20029C — [Regulation B: Notification Requirements](#)
- 20007/20007C — [RMR: Complying with Regulation B](#)
- 20010/20010C — [RMR: Complying with the Fair Credit Reporting Act](#)
- 20302/20302C — [Consumer Lending Basics](#)
- 20333/20333C — [Laws and Regulations for Mortgage Lending](#)
- 20320 — [Underwriting Residential Mortgage Loans](#)



## ANNOUNCED DATE

### FDIC Announces "Top 10" List of Online Resources for Consumers

The FDIC has compiled a "Top 10" list of FDIC online resources for consumers on subjects ranging from deposit insurance to shopping for a bank account and avoiding financial fraud.

To view the FDIC's list, visit [BAI's Consumer Resource Guide](#).



## ANNOUNCED DATE

### NCUA Launches Mycreditunion.gov

The NCUA has announced the launch of a new financial education website, [MyCreditUnion.gov](#). Mycreditunion.gov offers a toolbox of educational information and personal finance tips designed to help individuals make smart financial decisions and better choices for their money.

To view mycreditunion.gov, visit [BAI's Consumer Resource Guide](#).



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## ANNOUNCED DATE

### Final Rule: Federal Reserve Issues Clarifications to Regulation Z Provisions that Apply to Open-end Credit Plans, Including Credit Cards

The Federal Reserve has issued a final rule which clarifies that promotional programs that waive interest charges for a specified period of time are subject to the same protections as promotional programs that apply a reduced rate for a specified period. Application, and similar fees required to be paid before a credit card is opened, are covered by the same limitations as fees charged during the 1st year after the account is opened. Applications generally cannot request a consumer's "household income" because that term is too vague to enable issuers to properly evaluate the consumer's ability to pay; must consider individual income or salary. Effective date for this rule is October 1, 2011. ([12 CFR 226 \(Z\)](#))

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

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

20081/20081C — [Credit Cards: Disclosure Requirements](#)

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



## ANNOUNCED DATE

### Interagency Advisory on Accepting Accounts from Foreign Embassies, Consulates and Missions

The agencies have issued an advisory concerning acceptance of accounts from foreign embassies, consulates and missions. This guidance clarifies that the industry can provide banking services to diplomatic missions and comply with BSA, and provides examples of ways to structure account relationships to mitigate risk.

View the [Interagency Guidance](#).

**BAI planned course updates:** (Target Release: May 31, 2011)

20206/20206C — [BSA and AML: An Overview](#)



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## ANNOUNCED DATE

### FinCEN's 2010 Mortgage Fraud Report: SAR Filings Up; Potential Abuse of Bankruptcy Identified

FinCEN has released the full year 2010 data showing that the number of SARs involving mortgage loan fraud has increased 4%. This report also shows that the growth rate of MLF SARs began to slow over the last 2 to 3 years. ([31 CFR 1010](#))

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

20083/20083C — [SAR: Be on Guard](#)

20206/20206C — [BSA and AML: An Overview](#)



## ANNOUNCED DATE

### FDIC Overdraft Payment Program Supervisory Guidance Frequently Asked Questions

The FDIC has issued FAQs that clarify aspects of FDIC's Financial Institution Letter detailing how banks should implement and maintain oversight of automated overdraft payment programs.

To view these FAQs, please visit [BAI's Resource Center](#).

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

20336 — [Reg E: EFT and Overdraft Compliance](#)



## COMMENTS DUE

### Implementation of the Truth in Caller ID Act of 2009

The FCC has proposed rules to implement the Truth in Caller ID Act of 2009, which prohibit caller ID spoofing done with the intent to defraud, cause harm, or wrongfully obtain anything of value. ([76 FR 16367](#))

Comments may be submitted via the [Federal eRulemaking Portal](#).

**BAI planned course updates:** (Target Release: June 30, 2011)

20339/20339C — [Marketing: Understanding the Regulations](#)



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## COMMENTS DUE

### Proposed Fees for the Transfer of Federally Registered Mortgage Loan Originators Following Mergers, Acquisitions and Reorganizations

The SRR has proposed fees and methodology for the transfer of federally registered Mortgage Loan Originators (MLOs) following mergers, acquisitions and reorganizations.

Comments can be submitted by e-mail to: [comments@stateregulatoryregistry.com](mailto:comments@stateregulatoryregistry.com).

**BAI planned course updates:** (Target Release: May 31, 2011)  
20340/20340C — [SAFE Act: Required Policy and Procedure](#)



## COMMENTS DUE

### Interim Final Rule: Garnishment of Accounts Containing Federal Benefit Payments

The Treasury has issued procedures financial institutions must follow when they receive a garnishment order against an account holder who receives certain types of Federal benefit payments by direct deposit. These procedures require financial institutions that receive such a garnishment order to determine the sum of such Federal benefit payments deposited to the account during a two month period, and to ensure that the account holder has access to an amount equal to that sum or to the current balance of the account, whichever is lower. ([76 FR 9939](#))

Comments may be submitted through the [Federal eRulemaking Portal](#). Follow the instructions on the Website for submitting comments.

**BAI planned course update:** (Target Release: April 29, 2011)  
20325 — [Consumer Loan Collections](#)



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## COMMENTS DUE

### Federal Reserve Issues Final Rule and Seeks Comment on Proposed Revisions to Escrow Account Requirements for Home Mortgage Loans

The Federal Reserve has proposed a rule to increase the minimum period for mandatory escrow accounts for 1st-lien HPMLs from 1 to 5 years. This minimum period would be longer under certain circumstances (delinquency or default), and would exempt certain creditors from the escrow requirement if they operated in “rural or underserved” counties. An explanation of how the escrow account works, or effects of not having an account, would be required at least 3 business days before closing. The rule will require consumer disclosures 3 days before the escrow account is closed. The final rule increases APR threshold requirement for escrow accounts for 1st-lien, jumbo mortgage loans; escrow accounts are required only if APR is 2.5 percentage points or more above the average prime offer rate. The APR threshold for non-jumbo loans unchanged. This rule was effective April 1, 2011. ([76 FR 11598](#))

You may submit comments, identified by Docket No. R-1406 and RIN No. 7100-AD 65, through the agencies’ website: <http://www.federalreserve.gov>, through the [Federal eRulemaking Portal](#), or by e-mail to [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the docket number in the subject line of the message.

**BAI planned course update:** *(Released Date: March 31, 2011)*  
20042/20042C — [Reg Z: Real Estate Lending Disclosures](#)



## COMMENTS DUE

### Interest Rate Risk

The NCUA has proposed a rule that would require federally-insured credit unions to have a written policy addressing interest rate risk (IRR) management and an effective IRR program. The rule also proposes draft guidance in an appendix. ([76 FR 16570](#))

Comments may be submitted via the Federal eRulemaking Portal or via e-mail to [regcomments@ncua.gov](mailto:regcomments@ncua.gov).

**BAI planned course updates:** *(Target Release: July 29, 2011)*  
20064C — [Credit Unions: Organization and Regulation](#)



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## COMMENTS DUE

### FDIC Board Approves Proposed Rule to Set Claims Process Under the Dodd-Frank Act's Orderly Liquidation Authority Provisions

The FDIC has proposed a rule to clarify orderly liquidation authority by establishing a comprehensive framework for creditors' order of payment and procedures to file and pursue a claim with the receiver. The rule also clarifies how compensation would be recouped from senior executives and directors who are substantially responsible for the failure. ([76 FR 16324](#))

You may submit comments online at <http://www.fdic.gov/regulations/laws/federal/propose.html>, or by e-mail to [Comments@fdic.gov](mailto:Comments@fdic.gov).

For more information about the responsibility of Board of Directors, look for our Board of Directors courses coming April 29, 2011.



## COMMENTS DUE

### Proposed Rule: Federal Reserve Proposes Amendments to Regulation CC Regarding Collection of Checks and Availability of Funds

The Federal Reserve has proposed a rule that would entitle financial institutions to expeditious return of checks only if they agreed to receive them electronically. The rule would also permit paying institutions to require that they be presented for same-day settlement electronically. The safe-harbor period for an exception hold would be shortened to 4 business days and references to "nonlocal" checks would be eliminated.

#### BAI planned course updates: (Target Release: May 31, 2011)

- 20021/20021C — [Reg CC: Exemptions and the \\$100 Rule](#)
- 20088/20088C — [Reg CC: An Overview of Check Fraud Prevention](#)
- 20024/20024C — [Teller Orientation: Regs and Disclosures](#)
- 20090/20090C — [Reg CC: Check Kiting](#)
- 20054/20054C — [New Account Orientation: Regs and Disclosures](#)
- 20089/20089C — [Reg CC: New Account Security](#)
- 20020/20020C — [Reg CC: How to Comply](#)
- 20022/20022C — [Reg CC: Customer Disclosures](#)
- 20063/20063C — [Banking: Products and Services](#)
- 20068/20068C — [Teller Operations: An Overview](#)
- 20019/20019C — [Reg CC: An Overview](#)
- 20311 — [Deposit Account Fundamentals](#)
- 20300 — [Retail Banking Basics](#)



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## COMMENTS DUE

### Agencies Seek Comment on Risk Retention Proposal

The agencies have proposed a rule that would require sponsors of asset-backed securities (ABS) to retain at least 5% of credit risk of the assets underlying the securities and would not permit sponsors to transfer or hedge that credit risk. The rule includes descriptions of loans not subject to requirements: residential mortgages that qualify as “qualified residential mortgages” (QRMs), incorporating such criteria as borrower credit history, payment terms, and LTV. It also includes investor disclosure requirements regarding material information concerning the sponsor’s retained interests in a securitization transaction, and has a 0% risk-retention requirement for ABS collateralized exclusively by commercial loans, commercial mortgages, or automobile loans that meet certain underwriting standards.

Comments may be submitted via the [Federal eRulemaking Portal](#).

#### BAI planned course updates:

Look for an update to BAI’s Reg Z and RESPA courses in Q4 2011.



## EFFECTIVE DATE

### Federal Reserve Expands Consumer Protection Regulations for Credit Transactions and Leases of Higher Dollar Amounts

The Federal Reserve has issued a final rule that expands coverage of Reg Z (Truth in Lending) and Reg M (Consumer Leasing) to transactions up to \$50,000. This amount will be adjusted annually to reflect increase in the consumer price index. ([76 FR 18354](#), [76 FR 18349](#))

#### BAI planned course updates: (Target Release: May 31, 2011)

- 20221/20221C — [Reg M: Rules for Consumer Leasing](#)
- 20042/20042C — [Reg Z: Real Estate Lending Disclosures](#)
- 20039/20039C — [Reg Z: Purpose and Application](#)
- 20014/20014C — [Reg E: Handling Errors and Complaints](#)
- 20332/20332C — [RML: Complying with Regulation Z](#)
- 20123/20123C — [Advertising: Home Equity Loans and Lines of Credit](#)