

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



MANDATORY
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EFFECTIVE
DATE



COMMENTS DUE/
ISSUED DATE



ENACTED DATE/
ANNOUNCED DATE



ANNOUNCED DATE

NCUA Issues Guidance on Duties of Federal Credit Union Board of Directors

The NCUA has issued guidance that clarifies and documents important duties of boards of directors of federal credit unions. This guidance also contains general information about directors' duties, specifically focusing on the financial skills requirements.

Look for our new Board of Directors offerings that will be available by April 29, 2011!



ANNOUNCED DATE

FFIEC Announces Release of Redesigned IT Examination Handbook InfoBase

The FFIEC has announced the launch of its redesigned IT Examination Handbook InfoBase. The InfoBase has a new look and improved navigation. It also has technological capabilities not previously available, including the ability to quickly update content for multiple booklets, rather than just one booklet at a time.

The InfoBase can be accessed at <http://ithandbook.ffiec.gov/>.

Look for our new IT course coming in Q4 2011.



ANNOUNCED DATE

FinCEN Advisory Warns of Elder Financial Exploitation

The FinCEN Advisory has issued a warning to help financial institutions spot and report on activities involving elder financial exploitation. The warning contains red flags, or indicators that abuse may be occurring and specifically asks financial institutions to include the term "Elder Financial Exploitation" on filings of suspicious activity reports (SARs). [\(31 CFR 103\)](#)

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

20208/20208C — [Elder Financial Abuse: Detection and Prevention](#)

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



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Federal Reserve Issues a Spanish Version of the 2010 Federal Financial Institutions Examination Council's Bank Secrecy Act/Anti-Money Laundering Examination Manual

The Federal Reserve has released a Spanish translation of the 2010 Bank Secrecy Act/Anti-Money Laundering Examination Manual.

View the Spanish BSA/AML Exam Manual on [BAI's Client Resource Center](#).



EFFECTIVE DATE

FinCEN Simplifies Structure of its Rules and Regulations

FinCen has announced that on 3/1/11, FinCEN will transfer its regulations from 31 CFR Part 103 to 31 CFR Chapter X as part of an ongoing effort to increase the efficiency and effectiveness of its regulatory oversight. ([31 CFR 103](#))

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

20083/20083C — [SAR: Be On Guard](#)

20087/20087C — [USA PATRIOT Act](#)



COMMENTS DUE

Proposed Rule: HUD Proposes New Rule to Ensure Equal Access to Housing Regardless of Sexual Orientation or Gender Identity

HUD has proposed new regulations to ensure that its core housing programs are available to all eligible persons, regardless of sexual orientation or gender identity (LGBT). ([76 FR 4194](#))

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

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

20072/20072C — [Fair Lending: Basic Topics and Terms](#)

20073/20073C — [Fair Lending: Implementation, Monitoring and Review](#)

20026/20026C — [Reg B: An Overview](#)

20027/20027C — [Reg B: Nine Prohibited Discrimination Factors](#)

20007/20007C — [RMR: Complying with Regulation B](#)

20093/20093C — [Lending: Home Equity Loans](#)

20025/20025C — [Teller Orientation: Regs and Liability Prevention](#)

20333/20333C — [Laws and Regulations for Mortgage Lending](#)

20052/20052C — [New Account Orientation: Regs and Liability Prevention](#)

20302/20302C — [Consumer Lending Basics](#)



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FinCEN Seeks Comments on Future Currency Transaction Reports (CTR) and Designation of Exempt Person Modernization

In an effort to modernize Currency Transaction Reporting, FinCEN has requested comments from law enforcement, the financial industry, and the public concerning the future constituent parts of the BSA forms. These changes do not propose any new regulatory requirements or changes related to current form requirements; instead, they seek input on technical matters as FinCEN transitions from a system originally designed for the submission of paper forms to a modernized IT environment for electronic reporting. ([31 CFR 103](#))

Comments may be submitted by e-mail to regcomments@fincen.treas.gov with the caption, "Attention: CTR Database" in the body of the text.

BAI planned course update:

20003/20003C — [BSA: How to Comply](#) (Target Release: May 31, 2011)



COMMENTS DUE

Proposed Rule: 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.

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](#)



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Final Rule: SEC Adopts Rules for Say-on-Pay and Golden Parachute Compensation as Required Under Dodd-Frank Act

The SEC has adopted rules required by the Dodd-Frank Act which state say-on-pay votes must occur at least once every 3 years beginning with the first annual shareholders' meeting taking place on or after 1/21/11. Companies are also required to hold a "frequency" vote at least once every 6 years in order to allow shareholders to decide how often they would like to be presented with the say-on-pay vote. Following frequency vote, a company must disclose on an SEC Form 8-K how often it will hold the say-on-pay vote. In addition to this, companies are also required to provide additional disclosure regarding "golden parachute" compensation arrangements with certain executive officers in connection with merger transactions. ([76 FR 6010](#))

Look for our new Board of Directors offerings that will be available by April 29, 2011!



COMMENTS DUE

Proposed Rule: FDIC Proposes Rule Requiring Certain Bank Staff to Complete FDIC-Provided Training on Deposit Insurance Coverage

The FDIC has proposed a rule that would require certain employees of insured depository institutions (IDIs) to complete training on the fundamentals of FDIC deposit insurance coverage. This rule would also require IDI employees, when opening deposit accounts, to provide customers with the FDIC's publication, Deposit Insurance Summary, if the customer will have more than the Standard Maximum Deposit Insurance Amount (SMDIA) \$250,000, at the institution, and would require every IDI to provide a link to the FDIC's Electronic Deposit Insurance Estimator (EDIE) on its Web site. ([76 FR 7740](#))

Comments may be submitted online at <http://www.regulations.gov>, or by e-mail to comments@fdic.gov. Include RIN # 3064-AD37 in the subject line of the message.

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

20074 — [FDIC: An Overview](#)

20023 — [Teller Orientation: Regulatory Signage](#)

20053 — [New Account Orientation: Regulatory Signage](#)



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Proposed Rule: FDIC Proposes Rule to Improve Public Awareness of Deposit Insurance Limits

The FDIC has proposed a rule that would require employees who open accounts and/or answer deposit insurance questions to receive annual training on the basic principles of deposit insurance coverage; they would provide a computer-based module for the training, and institutions would not be required to keep records; and would apply to deposit accounts opened at the bank, by telephone, mail and via the Internet or other technology. ([76 FR 7740](#))

Comments may be submitted online at <http://www.regulations.gov>, or by e-mail to comments@fdic.gov. Include RIN # 3064-AD37 in the subject line of the message.

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20053 — [New Account Orientation: Regulatory Signage](#)



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 Web site for submitting comments.

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

20325 — [Consumer Loan Collections](#)



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Final Rule: 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 would also require consumer disclosures 3 days before escrow account is closed. The final rule increases APR threshold of requirement for escrow account 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 will be 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 web site: <http://www.federalreserve.gov>, through the [Federal eRulemaking Portal](#), or by e-mail to regs.comments@federalreserve.gov. Include the docket number in the subject line of the message.

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



MANDATORY
DATE



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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: August 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](#)