

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



MANDATORY
DATE



EFFECTIVE
DATE



COMMENTS DUE/
ISSUED DATE



ENACTED DATE/
ANNOUNCED DATE



ANNOUNCED

Federal Reserve Redesigns the Frequently Asked Questions Section of its Website

The Federal Reserve has redesigned and expanded its Current FAQs section of its Website. The new Q&As address the Federal Reserve's roles and actions, currency and coin, consumer issues, the banking and financial system, and the economy.

To view the redesigned Website, please visit [BAI's Consumer Resource Guide](#).



ANNOUNCED

New Flood Insurance Manual

FEMA has released a new flood insurance manual that reflects changes that took effect 5/1/11, including zone information, policy effective date, and other information.

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

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



ANNOUNCED

Revised TILA Examination Procedures

The OTS has released revised exam procedures that reflect Reg Z changes including loan originator compensation rules, payment examples when interest rate or payment changes, appraisal independence rules, and notice of sale or transfer of mortgage. Courses listed are being updated for the loan originator compensation rules.

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

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

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

20335/20335C — [The Mortgage Lending Process](#)

BAI Whitepaper Summary:

[Mortgage Loan Originator Compensation Rules Under Reg Z.](#)



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Servicemembers Civil Relief Act — Revised Examination Procedures

The OCC has released revised exam procedures that reflect the extended time period for protections affecting foreclosure, sale, or seizure of real or personal property which remains effective through 12/31/12. ([50 USC App. 501](#))

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

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



ANNOUNCED

FDIC Report Highlights Review of Foreclosure Practices

The FDIC has release a special foreclosure edition of the Supervisory Insights publication, that highlights lessons learned from interagency review of foreclosure practices at the 14 largest servicers. The report cites examples of effective mortgage servicing practices intended to help institutions minimize risks.

Be on the lookout for BAI's new course **Mortgage Fraud: Prevention and Best Practices** coming soon!



EFFECTIVE DATE

Use of HUD/FHA Logo, Name and Acronym in Advertising

HUD has announced requirements to mortgagees regarding the use of the official logos, names and acronyms of the U.S. Department of Housing and Urban Development (HUD or the Department) and the Federal Housing Administration (FHA) within devices used to advertise or promote the business products or operations of FHA-approved mortgagees. ([24 CFR 203](#))

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

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

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

20123/20123C — [Advertising: Home Equity Loans](#)



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COMMENTS DUE

Proposed Rule: Federal Reserve Seeks Comment on Proposed Rule to Repeal Regulation Q

The Federal Reserve is requesting comments on the repeal of Reg Q, which prohibits payment of interest on demand deposits; the rule would become effective July 21, 2011.

Comments are requested on whether repeal would have implications for income and balance sheets, short-term funding markets, demand for interest-bearing demand deposits, and smaller banks' competitive burden. ([76 FR 21265](#))

Follow the [instructions](#) for submitting comments, or provide comments through the [Federal eRulemaking Portal](#). Comments may also be submitted by e-mail to regs.comments@federalreserve.gov. Include the docket number in the subject line of the message.

BAI planned course updates:

20048/20048C — [TISA: Disclosure Requirements](#) (Target Release: June 30, 2011)

20218 — [Reg Q: Prohibition Against Payment of Interest on Demand Deposits](#)
(Course Retirement: July 21, 2011)



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.

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.



EFFECTIVE DATE

Final Rule: Internal Control and Reporting Requirements for Corporate Credit Unions

The NCUA has issued a final rule that imposes internal control and reporting requirements for corporates similar to those required for banks under the Federal Deposit Insurance Act and the Sarbanes-Oxley Act. The rule requires each corporate credit union to establish an enterprise-wide risk management committee staffed with at least one risk management expert, and requires corporate credit unions conduct all board of director votes as recorded votes and include the votes of individual directors in the meeting minutes. ([76 FR 23861](#))

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

20342C — [Board of Directors: General Direction and Control](#)



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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](#)



COMMENTS DUE

Proposed Rule: 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.



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Proposed Rule: Agencies Seek Comment on Resolution Plan Reporting

The Federal Reserve and the FDIC have proposed a rule that would require large, systemically significant bank holding companies (> \$50 billion) and nonbank financial companies to submit annual resolution plans and quarterly credit exposure reports. The rule would also describe companies strategy for rapid and orderly resolution in bankruptcy during times of financial distress, and would have to describe how resolution planning and oversight of the planning process would fit into the organization's overall governance structure. Additionally, it would provide a rundown on significant interconnections and interdependencies involving key business lines that would affect the organization's funding or major operations if disrupted. ([76 FR 22648](#))

Comments may be submitted through the [Federal eRulemaking Portal](#) or by e-mail to comments@FDIC.gov.

BAI planned course updates: (Target Release: June 30, 2011)
20343 — [Board of Directors: Ensuring Safety and Soundness](#)



COMMENTS DUE

Proposed Rule: Agencies Seek Comment on Swap Margin and Capital Requirements

The OCC, Federal Reserve, FHFA and FDIC have proposed a rule that would establish minimum margin and capital requirements for registered swap dealers, major swap participants, security-based swap dealers, and major security-based swap participants. The rule would also require swap entities regulated by the agencies to collect minimum amounts of initial margin and variation margin from counterparties to non-cleared swaps and non-cleared, security-based swaps.

Comments may be submitted through the [Federal eRulemaking Portal](#) or by e-mail to comments@FDIC.gov. Comments submitted by e-mail must include "FDIC" and "RIN 3064-AD77."



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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](#)



COMMENTS DUE

Proposed Rule: Federal Reserve Proposes Rule under Regulation Z Pertaining to a Consumer's Ability to Repay a Mortgage, and Minimum Mortgage Underwriting Standards

The Federal Reserve has proposed a rule that would require creditors to determine a consumer's ability to repay a mortgage before making the loan, and would establish minimum mortgage underwriting standards. ([12 CFR 226 \(Z\)](#))

Comments, identified by Docket No. R- 1417 and RIN No. AD 7100 AD 75, may be submitted by any of the following methods: [Agency Web Site](#), [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 updates: (Target Release: August 31, 2011)

20335/20335C — [The Mortgage Lending Process](#)

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

20109/20109C — [Predatory Lending Awareness](#)

20320 — [Underwriting Residential Mortgage Loans](#)

BAI Complimentary Webinar:

Dodd-Frank Act: Where Are We Now

May 26, 2011

2:30 p.m. – 4:00 p.m. CT

Speaker: Carl Pry, CRCM, CRP

[Register](#)



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Final rules have not been published for several issues where comments due periods ended in March and April, including topics such as Reg B prohibited factors, FDIC training requirements, risk-based pricing and adverse action notices, and MLO fees under the SAFE Act. We anticipate that these final rules will be released soon, therefore, the courses below will be released with final updates within the next 90 days. When the update is made, it will be added to that month's 90-Day Outlook as well.

Course Releases in the next 90 Days:

- 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](#)
- 20074 — [FDIC: An Overview](#)
- 20023 — [Teller Orientation: Regulatory Signage](#)
- 20053 — [New Account Orientation: Regulatory Signage](#)