

The following 90-day outlook is designed to provide you a single view of recent announcements and key regulatory dates through May 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

Federal Reserve Releases Online Publication on Rules about Credit Decisions and Notices

The Federal Reserve has released a new online publication, titled "What You Need to Know: New Rules About Credit Decisions and Notices," in order to help consumers understand risk-based pricing notices. This online publication was made available January 12, 2011.

A link to "What You Need to Know: New Rules About Credit Decisions and Notices" can be found by visiting [BAI's Consumer Resource Guide](#).



EFFECTIVE DATE

Final Rule: FDIC Issues Rule Including IOLTAs in Temporary Unlimited Deposit Insurance Coverage for Noninterest-Bearing Transaction Accounts

The FDIC has issued a final rule that includes Interest on Lawyer Trust Accounts (IOLTAs) in the temporary unlimited deposit coverage for noninterest-bearing transaction accounts. ([76 FR 4813](#))

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

20075 — [FDIC: Federally Insured Accounts](#)

20300 — [Retail Banking Basics](#)

20311 — [Deposit Account Fundamentals](#)



ANNOUNCED DATE

OFAC Clarifies Policy on Alias Screening of Specially Designated Nationals

OFAC has released a series of FAQs to clarify the existing policy on weak aliases or AKAs. OFAC intends to use these procedures to evaluate all new aliases introduced to the SDN list.

BAI's course [Understanding OFAC](#) is being re-released at the end of this month as a continuing part of BAI's content refresh initiative. This refreshed course will feature a new, fast-moving story-line to engage learners, graphics that underscore content, enhanced objectives, as well as content that will not only appeal to tellers, but all different types of job categories at your financial institution. (S.4098)

BAI planned course updates:

20031/20031C — [Understanding OFAC](#) (Target Release: February 28, 2011)



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Interim Final Rule: Dodd-Frank Liquidation Authority

As part of the Dodd-Frank Act, this rule gives the FDIC the authority to act as a receiver for financial companies when their failure would pose a significant risk to financial stability. ([76 FR 4207](#))

Comments may be submitted electronically by March 28, 2011 to <http://www.fdic.gov/regulations/laws/federal> or by e-mail to Comments@FDIC.gov.

BAI planned course updates:

20074 — [FDIC: An Overview](#) (Target Release: May 31, 2011)



ANNOUNCED DATE

HUD Announces New Servicemembers Civil Relief Act Disclosure

HUD has announced the release of an updated SCRA notice (form HUD-92070) to reflect expanded protections required by HERA and Helping Heroes Keep Their Homes Act. This new notice must be sent to all homeowners, even those not in the military, who are in default on a residential mortgage, within 45 days from the date a missed payment was due, unless the homeowner pays the overdue amount before the expiration of the 45-day period. ([50 USC App. 501](#))

BAI planned course updates:

20084/20084C — [Servicemembers Civil Relief Act: The Basics](#) (Target Release: February 28, 2011)



ANNOUNCED DATE

Agencies Announce Start of Initial Registration Period Under SAFE Act's Mortgage Loan Originator Provisions

The OCC, Federal Reserve, OTS, FDIC and NCUA have announced that the Nationwide Mortgage Licensing System and Registry's initial registration period for residential mortgage loan originators began 1/31/11. Following the 180-day registration period that ends on 7/29/11, any originator at a regulated institution who does not comply will be prohibited from originating mortgage loans. ([76 FR 6185](#))

BAI planned course updates:

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



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Federal Reserve Does Not Plan to Proceed with Finalizing Three Pending Mortgage Rulemakings Under Regulation Z

The Federal Reserve has announced that it will not finalize three pending rulemakings under Regulation Z prior to transfer of authority to the CFPB. The first phase of the Fed's review consisted of 2 proposals issued in August 2009, which would have reformed the consumer disclosures for closed-end mortgage loans and HELOCs. The third was issued in September 2010, and included changes to disclosures explaining right to rescind, and would have clarified rescission responsibilities. Also included are changes to disclosures for reverse mortgages, proposed new disclosures for loan modifications, restrictions on certain advertising practices and sales practices for reverse mortgages, and changes to the disclosure obligations of loan servicers. ([12 CFR 226 \(Z\)](#))

BAI course updates based on these three pending rulemakings will not be completed as planned and previously communicated in October 90-Day Regulatory Outlook.



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](#)



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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](#)



COMMENTS DUE

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 updates:

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



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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!