

The following 90-day outlook is designed to provide you a single view of recent announcements and key regulatory dates through May 15, 2012. Relevant BAI course updates and resources are also noted.



MANDATORY
DATE



EFFECTIVE
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COMMENTS DUE/
ISSUED DATE



ENACTED DATE/
ANNOUNCED DATE



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FinCEN Extends Deadline for Adopting New CTR and SAR

FinCEN has announced that the deadline for use of the new CTR and SAR forms for reporting purposes will be extended to 3/31/13, partly in response to industry concern about having sufficient time to transition to the new reports, including any necessary changes to internal processes and/or IT systems.

FinCEN expects that the clear benefits associated with the transition to a fully electronic reporting system will support mandating electronic filings of BSA reports as of the proposed date of June 30, 2012

BAI planned course updates: (Target Release: March 31, 2012)

20003/20003C — [BSA: How to Comply](#)

20083/20083C — [SAR: Be on Guard](#)

20205MGT/20205MGTC — [SAR: Management's Involvement](#)

20205OPS/20205OPSC — [SAR: Essentials for Operations](#)

20205TEL/20205TELC — [SAR: Tellers on the Alert](#)

20205LEN/20205LENC — [SAR: Lender Awareness](#)

20204OPS/20204OPSC — [BSA: The Role of Operations](#)

20204TRS/20204TRSC — [BSA: Trust Department Responsibility](#)

20204MGT/20204MGTC — [BSA: Management's Perspective](#)

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



ANNOUNCED

Justice Department Reaches \$335 Million Settlement to Resolve Allegations of Lending Discrimination by Countrywide Financial Corporation

The Department of Justice has reached a \$335 million settlement with Countrywide, after determining that Countrywide engaged in a pattern of discriminatory lending practices. The DOJ's conclusion was that more than 200,000 African-American and Latino borrowers in 41 states and DC were charged higher rates and fees than similarly-situated white borrowers. This discrimination resulted from (i) Countrywide's discretionary loan pricing policy, which gave loan officers with little oversight or guidance ability to charge different amounts to different borrowers, and (ii) the absence of any meaningful fair-lending compliance program at Countrywide.



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COMMENTS DUE

FTC Seeks Comment on Proposed Revisions to Children's Online Privacy Protection Rule

The FTC is seeking comments on proposed amendments to the Children's Online Privacy Protection Rule, which gives parents control over what personal information websites may collect from children under 13. The amendments include modifications to the Rule in five areas: definitions, including the definitions of "personal information" and "collection," parental notice, parental consent mechanisms, confidentiality and security of children's personal information, and the role of self-regulatory "safe harbor" programs.

Comments may be submitted online at <https://ftcpublic.commentworks.com/ftc/2011copparulereview>, by following the instructions on the Web-based form.

BAI planned course update: (Target Release: March 30, 2012)
20339/20339C — [Marketing: Understanding the Regulations](#)



ISSUED DATE

Consumer Financial Protection Bureau Releases Mortgage Origination Examination Procedures

The Consumer Financial Protection Bureau has released an exam guide for CFPB examiners examining bank and nonbank mortgage originators. The guide describes types of information examiners will gather to evaluate mortgage originators' policies and procedures, assess whether originators are in compliance with applicable laws, and identify risks to consumers throughout the mortgage origination process.

To view this examination guide, please visit [BAI's Client Resource Center](#).



ISSUED DATE

Interest Rate Risk Management: FAQs on 2010 Interagency Advisory on Interest Rate Risk Management

Agencies have released Interest Rate Risk Management FAQs that clarify points in the 2010 Interagency Advisory on Interest Rate Risk Management. These FAQs address areas critical to effective and sound interest rate risk (IRR) management, including appropriate measurement and reporting; robust and meaningful stress testing; assumption development reflecting the institution's experience; and comprehensive model validation.

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



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COMMENTS DUE

CFPB Know Before You Owe: Something New for the New Year

The Consumer Financial Protection Bureau has released the third round of prototype closing forms. This round asks the public to compare two versions of prototype closing forms and consider how each works with the prototype initial disclosure form previously developed.

To view these closing forms, please visit the [BAI Client Resource Center](#). Comments may be submitted via the [CFPB website](#).



COMMENTS DUE

Semi-Annual Report of The Consumer Financial Protection Bureau

The CFPB has released its first semi-annual report to Congress that outlines the agency's activities during its first six months. The report outlines the number of employees hired and complaints received, and will propose a number of regulations soon involving mortgages.

To view this report, please visit [BAI's Client Resource Center](#).



ANNOUNCED

NCUA Initiates Free Economic Update Series for Credit Unions on YouTube

The NCUA's Office of the Chief Economist has released an official YouTube video that is the first in a regular series of videos to inform credit unions and the public about economic developments affecting the credit union industry and the overall economy.

To view this video, please visit BAI's [Consumer Resource Guide](#).



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Agencies Issue Guidance on Junior Lien Loan Loss Allowances

Agencies have released supervisory guidance on allowance for loan and lease loss estimation practices associated with loans and lines of credit secured by junior liens on 1- to 4-family residential properties. This guidance reiterates policy and reminds institutions to monitor all credit-quality indicators relevant to the credit portfolio, including junior liens and HELOCs taken out by mortgage borrowers.

To view this guidance, please visit [BAI's Client Resource Center](#).



COMMENTS DUE

Payment Processor Relationships: Revised Guidance

The FDIC has released revised guidance for payment-processor relationships that describes potential risks involving account relationships with third-party entities that process payments for telemarketers, online businesses and other merchants. Such relationships require careful due diligence and monitoring.

To view this guidance please visit the [BAI Client Resource Center](#).



EFFECTIVE DATE

Consumer Financial Protection Bureau Examines Payday Lending

The CFPB has issued Short-Term, Small-Dollar Lending Procedures as an addendum to its exam manual. These procedures describe information examiners will gather to evaluate payday lenders' policies and procedures, assess whether such lenders are in compliance with federal consumer financial laws, and identify risks to consumers throughout the lending process. They will track key payday lending activities, from initial advertisements and marketing to collection practices.

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

BAI planned course update: (Target Release: February 29, 2012)
20302/20302C — [Consumer Lending Basics](#)



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New Regulations to Ensure Equal Access to Housing for All Americans Regardless of Sexual Orientation or Gender Identity

HUD has issued a Final Rule that states that HUD's core housing programs are open to all eligible persons, regardless of sexual orientation or gender identity. The rule prohibits lenders from using sexual orientation or gender identity as a basis to determine a borrower's eligibility for FHA-insured mortgage financing.

BAI planned course updates: (Target Release: February 29, 2012)

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

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



COMMENTS DUE

Consumer Financial Protection Bureau Adopts Rule to Protect Consumers Sending Money Internationally

The CFPB has issued a final rule that offers new protections, including disclosures and error resolution and cancellation rights, to consumers who send remittance transfers to other consumers or businesses in a foreign country. The rule also requests comment on whether a safe harbor should be adopted with respect to the phrase "normal course of business" in the definition of "remittance transfer provider."

Comments may be submitted electronically at www.regulations.gov. Follow the instructions for submitting comments.

BAI planned course updates: (Target Release: July 31, 2012)

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

20014/20014C — [Reg E: Handling Errors and Complaints](#)

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



COMMENTS DUE

NCUA Posts Regulations to be Reviewed in 2012

The NCUA has released its list of regulations to be reviewed in 2012, and will be accepting public comments on the substance and wording of each rule.

Comments may be submitted by e-mail to OGCMAIL@NCUA.GOV, with the words "Regulatory Review (2012)" in the subject line.



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Final rules have not been published for several issues where Comments Due periods ended in previous months. These include topics such as Reg CC exception holds, Reg Z ability to repay rules, OCC guidance on deposit-related credit products, and others.

Watch for updates in future 90-Day Regulatory Outlooks. Once Final Rules have been published, course updates for the following courses will be rescheduled.

BAI planned course updates: (Target Release: TBD)

- 20021/20021C — [Reg CC: Exemptions and the \\$200 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 — [Reg CC: Customer Disclosures](#)
- 20022C — [Reg CC: Member Disclosures](#)
- 20063 — [Banking: Products and Services](#)
- 20063C — [Credit Unions: Products and Services](#)
- 20300 — [Retail Banking Basics](#)
- 20019/20019C — [Reg CC: An Overview](#)
- 20320 — [Underwriting Residential Mortgage Loans](#)
- 20335/20335C — [The Mortgage Lending Process](#)
- 20042/20042C — [Reg Z: Real Estate lending Disclosures](#)
- 20109/20109C — [Predatory Lending Awareness](#)
- 20336 — [Reg E: EFT and Overdraft Compliance](#)
- 20311 — [Deposit Account Fundamentals](#)
- 20079/20079C — [Appraisal Requirements: How to Comply](#)
- 20206/20206C — [BSA and AML: An Overview](#)
- 20339/20339C — [Marketing: Understanding the Regulations](#)