



Regulatory Updates – 1st Quarter 2022

AGENCY	DATE ISSUED	SUMMARY	BUSINESS UNITS AFFECTED	EFFECTIVE DATE
FDIC	1/21/2022	<p><u>Final Rulemaking on Simplification of Deposit Insurance Rules for Trust and Mortgage Servicing Accounts</u></p> <p>The Federal Deposit Insurance Corporation (FDIC) has published a final rule to amend the deposit insurance regulations for trust accounts and mortgage servicing accounts. The changes are intended to make the deposit insurance rules easier to understand for depositors and bankers, facilitate more timely insurance determinations for trust accounts in the event of a bank failure, and enhance consistency of insurance coverage for mortgage servicing account deposits. The final rule will take effect on April 1, 2024, providing depositors and insured depository institutions more than two years to prepare for the changes in coverage.</p>	Retail	4/1/2024
CFPB	1/28/2022	<p><u>CFPB Updates the Rural and Underserved Areas and Counties List and Tool for 2022</u></p> <p>The Bureau has updated the Rural and Underserved Areas and Counties lists published on its website to include the lists for areas determined to be “rural or underserved” and counties determined to be “rural” in 2021 for purposes of applying certain regulatory provisions in 2022.</p> <p>The Bureau has also updated the rural or underserved areas website tool with areas determined to be “rural” or “underserved” in 2021 for purposes of applying certain regulatory provisions in 2022.</p>	Lending	1/1/2022
Joint Guidance	2/22/2022	<p><u>Interagency Statement on Special Purpose Credit Programs Under the Equal Credit Opportunity Act and Regulation B</u></p> <p>The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), the Consumer Financial Protection Bureau (CFPB or Bureau), the Department of Housing and Urban Development (HUD), the Department of Justice (DOJ), and the Federal Housing Finance Agency (hereafter, the agencies) are issuing an interagency statement to remind creditors of the ability under the Equal Credit Opportunity Act (ECOA) and Regulation B to establish special purpose credit programs to meet the credit needs of specified classes of persons. Many financial institutions have publicly committed billions of dollars to better meet the needs of underserved communities, and the statement calls attention to the special purpose credit options under ECOA and Regulation B.</p>	Lending	2/22/2022

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OCC	2/22/2022	<p><u>Community Reinvestment Act: Frequently Asked Questions Regarding the Final Rule to Rescind the OCC's June 2020 CRA Rule</u></p> <p>The Office of the Comptroller of the Currency (OCC) today issued responses to frequently asked questions (FAQ) about the December 2021 final rule¹ to rescind the OCC's Community Reinvestment Act (CRA) rule issued on June 5, 2020 (June 2020 CRA rule).² The December 2021 CRA final rule, effective January 1, 2022, replaced the June 2020 CRA rule with provisions largely based on the rules adopted jointly by the OCC, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation in 1995, as revised. This bulletin rescinds OCC Bulletin 2021-50, "Community Reinvestment Act: Frequently Asked Questions Regarding Notice of Proposed Rulemaking to Rescind the OCC's June 2020 CRA Rule."</p>	Lending	1/01/2022
CFPB	2/23/2022	<p><u>Factsheet for calculating prepaid interest under the price-based General QM APR calculation rule for certain ARMs and step-rate loans</u></p> <p>On February 23, 2022, the Bureau released a factsheet on the interest rate that is used for calculating prepaid interest under the price-based General QM APR calculation rule for certain ARMs and step-rate loans.</p>	Lending	2/23/2022
CFPB	3/16/2022	<p><u>CFPB Targets Unfair Discrimination in Consumer Finance</u></p> <p>Today the Consumer Financial Protection Bureau (CFPB) announced changes to its supervisory operations to better protect families and communities from illegal discrimination, including in situations where fair lending laws may not apply. In the course of examining banks' and other companies' compliance with consumer protection rules, the CFPB will scrutinize discriminatory conduct that violates the federal prohibition against unfair practices. The CFPB will closely examine financial institutions' decision-making in advertising, pricing, and other areas to ensure that companies are appropriately testing for and eliminating illegal discrimination.</p>	Lending	3/16/2022
CFPB	3/22/2022	<p><u>Bulletin 2022-05: Unfair and Deceptive Acts or Practices That Impede Consumer Reviews</u></p> <p>Reviews of products and services help to promote fair, transparent, and competitive markets. When firms frustrate the ability of consumers to post honest reviews of products and services that they use, they may be engaged in conduct prohibited by the Consumer Financial Protection Act (CFPA). The Consumer Financial Protection Bureau (Bureau) is issuing this bulletin to remind regulated entities of the CFPA's requirements and explain how the Bureau intends to exercise its enforcement and supervisory authorities on this issue.</p>	Lending Retail	3/22/2022