



Regulatory Updates – 1st Quarter 2024

AGENCY	DATE ISSUED	SUMMARY	BUSINESS UNITS AFFECTED	EFFECTIVE DATE
OCC	1/08/2024	<p><u>Community Reinvestment Act: Frequently Asked Questions Regarding the State Small Business Credit Initiative 2.0</u></p> <p>The Office of the Comptroller of the Currency (OCC) today published answers to frequently asked questions (FAQ) about the State Small Business Credit Initiative 2.0 (SSBCI) based on the facts and circumstances presented in the questions. These FAQs are not regulations and do not have the force and effect of law.</p>	Lending	1/08/2024
FFIEC	2/12/2024	<p><u>FFIEC Issues Statement on Examination Principles Related to Valuation Discrimination and Bias in Residential Lending</u></p> <p>The Federal Financial Institutions Examination Council today issued a statement of principles related to valuation discrimination and bias for member entities to consider in their consumer compliance and safety and soundness examinations. The principles aid member entities in assessing whether their supervised institutions' compliance and risk management practices are appropriate to identify and mitigate discrimination or bias in their residential property valuation practices.</p> <p>Financial institution supervisors routinely assess the risk management processes of institutions' residential lending activity during both consumer compliance and safety and soundness examinations. Consumer compliance examinations focus on compliance with consumer financial protection laws and regulations, while safety and soundness examinations focus on an institution's financial condition and operations. The examination principles released today are designed for both types of examination.</p>	Lending	2/12/2024

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CFPB	2/29/2024	<p><u>CFPB Issues Guidance to Rein in Rigged Comparison-Shopping Results for Credit Cards and Other Financial Products</u></p> <p>The Consumer Financial Protection Bureau (CFPB) today issued a circular to law enforcement agencies and regulators explaining how companies operating comparison-shopping tools can break the law when they steer consumers to certain products or lenders because of kickbacks. Consumers use comparison-shopping tools to evaluate the costs, features, and terms of many financial products, including credit cards, loans, and bank accounts. However, consumers often encounter manipulated results or digital dark patterns, fueled by behind-the-scenes incentive payments from lenders. The circular explains how these practices may violate federal law and highlights examples of illegal arrangements.</p>	Lending	2/29/2024
CFPB	3/15/2024	<p><u>Credit Card Penalty Fees Final Rule</u></p> <p>The Consumer Financial Protection Bureau (CFPB or Bureau) amends Regulation Z, which implements the Truth in Lending Act (TILA), to address late fees charged by card issuers that together with their affiliates have one million or more open credit card accounts (referred to as “Larger Card Issuers” herein). This final rule adopts a late fee safe harbor threshold of \$8 for those issuers and provides that the annual adjustments to reflect changes in the Consumer Price Index (CPI) do not apply to this \$8 amount.</p>	Lending	5/14/2024
FDIC FRB OCC	3/22/2024	<p><u>Agencies Extend Applicability Date of Certain Provisions of their Community Reinvestment Act Final Rule</u></p> <p>Federal bank regulatory agencies today jointly issued an interim final rule that extends the applicability date of certain provisions in their Community Reinvestment Act (CRA) final rule issued in October 2023. The agencies also requested comments on the extension. To promote clarity and consistency, the agencies extended the applicability date of the facility-based assessment areas and public file provisions from April 1, 2024 to January 1, 2026. Therefore, banks will not have to make changes to their assessment areas or their public files as a result of the 2023 CRA final rule until January 1, 2026.</p>	Lending	4/01/2024

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CFPB	3/27/2024	<p><u>CFPB Takes Action to Halt False Claims of 'Free' International Money Transfers</u></p> <p>The Consumer Financial Protection Bureau (CFPB) issued a new circular warning remittance transfer providers that false advertising about the cost or speed of sending a remittance transfer can violate federal law. Companies in the marketplace are charging junk fees on international money transfers and making false claims about the speed of transfers. The circular highlights several marketing practices relating to sending international money transfers that may violate the Consumer Financial Protection Act's (CFPA) prohibition on deceptive acts or practices. This prohibition is enforced by the CFPB, states, and other regulators. Guidance in the circular applies both to traditional providers of international money transfers and to "digital wallets" that offer the capability to send money internationally from the United States.</p>	Retail	3/27/2024