



## Regulatory Updates – 4<sup>th</sup> Quarter 2024

Agency	Date Issued	Summary	Business Units Affected	Effective Date
CFPB	10/01/2024	<b><u>Debt Collection Practices (Regulation F); Deceptive and Unfair Collection of Medical Debt</u></b> The Consumer Financial Protection Bureau (CFPB) issued an <a href="#">advisory opinion</a> to remind debt collectors of their obligation to comply with the Fair Debt Collection Practices Act and Regulation F’s prohibitions on false, deceptive, or misleading representations or means in connection with the collection of any medical debt and unfair or unconscionable means to collect or attempt to collect any medical debts.	Lending	10/01/2024
CFPB	10/04/2024	<b><u>Appraisals for Higher-Priced Mortgage Loans Exemption Threshold Adjustments</u></b> The OCC, the Board, and the Bureau are finalizing amendments to the official interpretations for their regulations that implement section 129H of the Truth in Lending Act (TILA). Section 129H of TILA establishes special appraisal requirements for “higher-risk mortgages,” termed “higher-priced mortgage loans” or “HPMLs” in the agencies’ regulations. Based on the CPI-W in effect as of June 1, 2024, the <a href="#">exemption threshold will increase</a> from \$32,400 to \$33,500, effective Jan. 1, 2025.	Lending	1/01/2025
CFPB	10/04/2024	<b><u>Truth in Lending (Regulation Z) Threshold Adjustments</u></b> The Board and the Bureau are publishing final rules amending the official interpretations and commentary for the agencies’ regulations that implement the Truth in Lending Act (TILA). The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended TILA by requiring that the dollar threshold for exempt consumer credit transactions be adjusted annually. Based on the CPI-W in effect as of June 1, 2024, the <a href="#">exemption threshold will increase</a> from \$69,500 to \$71,900, effective Jan. 1, 2025.	Lending	1/01/2025
CFPB	10/04/2024	<b><u>Consumer Leasing (Regulation M) Annual Threshold Adjustments</u></b> The Board and the Bureau are finalizing amendments to the official interpretations and commentary for the agencies’ regulations that implement the Consumer Leasing Act (CLA). The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended the CLA by requiring that the dollar threshold for exempt consumer leases be adjusted annually. Based on the CPI-W in effect as of June 1, 2024, the <a href="#">exemption threshold will increase</a> from \$69,500 to \$71,900, effective Jan. 1, 2025.	Lending	1/01/2025
FDIC	10/17/2024	<b><u>Updates to the FDIC Official Signage Rule and Q&amp;A</u></b> The Board of the FDIC met on October 17, 2024 and delayed the implementation date for the updates to 12 CFR 328 Subpart A (FDIC Official Signs and Advertisement of Membership) which were to go into effect	Retail	5/01/2025

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		on January 1, 2025. The new mandatory compliance date is <b>May 1, 2025</b> . The requirements of Subpart B (False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC's Name or Logo) remain effective on January 1, 2025.		
FEMA	11/04/2024	<p><b><u>National Flood Insurance Program Installment Payment Plan</u></b>  On November 4, 2024, FEMA published a <a href="#">final rule</a> allowing the National Flood Insurance Program (NFIP) is a voluntary program in which interested persons can purchase flood insurance for their property, if it is located in a community that participates in the NFIP by adopting and enforcing a set of minimum floodplain management requirements to reduce future flood damages. FEMA is revising the NFIP's regulations to offer NFIP policyholders the option of paying their annual flood insurance premium in monthly installments.</p> <p>This rule is for accounts not required to escrow for flood insurance.</p>	Lending	12/31/2024
CFPB	11/21/2024	<p><b><u>Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA, and Qualified Mortgages)</u></b>  The Consumer Financial Protection Bureau (Bureau or CFPB) is issuing this <a href="#">final rule</a> amending the regulation text and official interpretations for Regulation Z, which implements the Truth in Lending Act (TILA). The CFPB calculates the dollar amounts for provisions in Regulation Z annually; this final rule revises the amounts for provisions implementing TILA and its amendments, including the Home Ownership and Equity Protection Act of 1994 (HOEPA), and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The CFPB adjusts these amounts based on the annual percentage change of the Consumer Price Index (CPI) effective June 1, 2024.</p>	Lending	1/01/2025
FRB CFPB FDIC FinCEN NCUA OCC State Regulators	12/04/2024	<p><b><u>Interagency Statement on Elder Financial Exploitation Introduction</u></b>  The combined agencies shown are issuing this statement to provide institutions supervised by the agency's examples of risk management and other practices that can be effective in identifying, preventing, and responding to elder financial exploitation. This statement does not replace previous guidance on this subject issued by any of the agencies, does not interpret or establish a compliance standard, and does not impose new regulatory requirements or establish new supervisory expectations. It is intended to raise awareness and provide strategies to supervised institutions for combating elder financial exploitation, consistent with applicable legal requirements.</p>	Retail Lending	12/04/2024

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CFPB	12/12/2024	<p><b><u>Overdraft Lending: Very Large Financial Institutions Final Rule</u></b>  The Consumer Financial Protection Bureau (CFPB) <a href="#">amends Regulations E and Z</a> to update regulatory exceptions for overdraft credit provided by very large financial institutions (over \$10 billion in assets), thereby ensuring that these extensions of overdraft credit adhere to consumer protections required of similarly situated products, unless the overdraft fee is a small amount that only recovers estimated costs and losses. The rule allows consumers to better comparison shop across credit products and provides substantive protections that apply to other consumer credit.</p> <p>These institutions would have to choose one of the following options when charging for overdrafts:</p> <ul style="list-style-type: none"> <li>- <b>Cap their overdraft fee at \$5:</b> Under this simple option, covered banks and credit unions could simply cap their fee at \$5, which is the estimated level at which most banks could be able to cover their costs associated with administering a courtesy overdraft program.</li> <li>- <b>Cap their fee at an amount that covers costs and losses:</b> For banks that wish to offer overdraft as a convenient service rather than as a profit center, the final rule allows financial institutions to set their fee at an amount that covers their costs and losses.</li> <li>- <b>Disclose the terms of their overdraft loan just like other loans:</b> For financial institutions that wish to profit from overdraft lending, they may do so by complying with the standard requirements governing other loans, like credit cards. This would include giving consumers a choice on whether to open the line of overdraft credit, providing account-opening disclosures that would allow comparison shopping, sending periodic statements, and giving consumers a choice of whether to pay automatically or manually.</li> </ul> <p>The CFPB plans to monitor the market’s response to this rule before determining whether to alter the regulatory framework for financial institutions with assets less than or equal to \$10 billion.</p>	Retail Lending	10/1/2025
FFIEC	12/16/2024	<p><b><u>Federal Bank Regulatory Agencies Release 2023 Small Business, Small Farm, and Community Development Lending Data</u></b>  The federal bank regulatory agencies, as members of the Federal Financial Institutions Examination Council (FFIEC), today <a href="#">released data</a> on small business, small farm, and community development lending during 2023. The Community Reinvestment Act regulations require the agencies to annually disclose these data. The FFIEC also prepared aggregate disclosure statements of small business and small farm lending for all of the metropolitan statistical areas and non-metropolitan counties in the United States and its territories.</p>	Lending	12/16/2024

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CFPB	12/17/2024	<p><b><u>CFPB Finalizes Rule to Protect Homeowners on Solar Panel Loans and Other Home Improvement Loans Paid Back Through Property Taxes</u></b></p> <p>The Consumer Financial Protection Bureau (CFPB) <a href="#">finalized a rule</a> mandated by Congress that applies existing residential mortgage protections to Property Assessed Clean Energy (PACE) loans. PACE loans are used by homeowners for clean energy upgrades and disaster readiness that are paid back through their property tax bills. Because of concerns about subprime-style lending that puts homeowners at risk of losing their home, Congress required the CFPB to enhance protections. The rule will ensure that PACE borrowers have the right to receive standard mortgage disclosures that allow them to compare the cost of the PACE loan with other forms of financing, and the lender will be responsible for ensuring that the borrower is not set up to fail with an unaffordable loan.</p>	Lending	3/01/2026
FDIC FRB OCC	12/19/2024	<p><b><u>CRA Asset-size Thresholds Announced for 2025</u></b></p> <p>The annual CRA asset-size thresholds for covered financial institutions were announced by the <a href="#">FDIC</a> and <a href="#">Federal Reserve</a> on December 19, 2024 and by the <a href="#">OCC</a> on December 23, 2024 applicable for 2025.</p> <ul style="list-style-type: none"> <li>- A “small bank” will mean a bank that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.609 billion.</li> <li>- An “intermediate small bank” will mean a small bank with assets of at least \$402 million as of December 31 of both of the prior two calendar years and less than \$1.609 billion as of December 31 of either of the prior two calendar years</li> <li>- A “large bank” will mean a bank that, as of December 31 of either of the prior two calendar years, had assets greater than \$1.609 billion.</li> </ul>	Lending	1/01/2025
CFPB	12/27/2024	<p><b><u>Home Mortgage Disclosure (Regulation C) Adjustment to Asset-Size Exemption Threshold</u></b></p> <p>The Consumer Financial Protection Bureau (CFPB) is <a href="#">amending the official commentary</a> interpreting requirements of the CFPB’s Regulation C to reflect the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Based on the 2.9 percent average increase in the CPI-W for the 12-month period ending November 2024, the exemption threshold is adjusted to \$58 million from \$56 million. Institutions with assets of \$58 million or less as of December 31, 2024, are exempt from collecting data in 2025.</p>	Lending	1/01/2025
CFPB	12/27/2024	<p><b><u>Truth in Lending Act (Regulation Z) Adjustment to Asset-Size Exemption Threshold</u></b></p> <p>The Consumer Financial Protection Bureau (CFPB) is <a href="#">amending the official commentary</a> to its Regulation Z in order to make annual adjustments to the asset-size thresholds exempting certain creditors from the requirement to establish an escrow account for a higher-priced mortgage loan (HPML). The exemption threshold for creditors and their affiliates that regularly extended covered transactions secured by first liens is adjusted to \$2.717 billion and the exemption threshold for certain insured depository institutions and insured credit unions with assets of \$10 billion or less is adjusted to \$12.179 billion.</p>	Lending	1/01/2025