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| Reg Corner  **January 9th, 2024**  In this first update of the new year, Tanya Otsuka is sworn in as NCUA Board Member; the CFPB issues asset-size exemption threshold updates for Reg C and Reg Z; 2023 HMDA filing period now open; revised CDFI certification application now available; and response letters are available for five proposed rules. | |
| **From the Regulators** | |
| **NCUA** | |
| **Webinar:** Simplified CECL Tool Best Practices  **Date:** Thursday, January 11 @ 2pm EST  [REGISTER](https://ncua.gov/news/events/2024/ncua-host-jan-11-webinar-simplified-cecl-tool) | |
| **2022 Credit Union Diversity Self-Assessment Results Report is Available**  [Read More](https://ncua.gov/files/publications/2022-cudsa-report.pdf)  In 2022, 481, or 10 percent of all credit unions, submitted a self-assessment. The figure represents an all-time high for submissions to the NCUA. The number of CUDSA responses in 2022 was twice as much as the 240 self-assessments submitted in 2021. The diversity, equity, and inclusion standards outlined in the voluntary CUDSA describe best practices for creating more diverse and inclusive credit unions. The self-assessment is an opportunity for the NCUA to learn about credit unions’ diversity policies and programs and their challenges, allowing the agency to provide effective technical assistance and resources to enhance diversity programs. It also helps credit unions assess, guide, and monitor their diversity-related efforts and compare their progress with peer organizations.  Credit unions are encouraged to complete their 2023 Credit Union Diversity Self-Assessment to identify promising areas in their diversity policies and programs, as well as challenging areas where the NCUA can provide technical assistance, guidance, and resources to advance diversity and inclusion within the credit union system. The deadline for submission is January 31, 2024.  12/13/23 | |
| **NCUA Board Met for Final Board Meeting of the Year**  [Read More](https://ncua.gov/newsroom/press-release/2023/board-approves-ncua-2024-2025-and-central-liquidity-facility-budgets)  During the meeting, the Board approved four items:   * 2024/2025 Agency Budget * 2024 CLF Budget * Issuance of final notice on Operating Fee Schedule Methodology * Issuance of notice and RFC on Overhead Transfer Rate Methodology   2024/2025 Agency Budget  ombined, the 2024 Operating, Capital, and Share Insurance Fund administrative budgets will be $385.7 million and 1,247 staff positions. This is $8.8 million less than in the staff draft budget. The combined budget for 2025 is $433.3 million, with 1,251 staff positions.  2024 CLF Budget  The Board unanimously approved the 2024 Central Liquidity Facility Budget(opens new window) of $2,199,065.  The NCUA Board, in its capacity as the CLF Board, must approve the CLF’s budget. In prior years, the CLF’s expenditures were accounted for in the NCUA operating budget. This request for approval of the CLF budget reflects the recent NCUA Board decision to strengthen the independence of the CLF and separate its budget from the NCUA operating budget.  Final Notice: Operating Fee Schedule Methodology  The NCUA Board unanimously approved the issuance of a [final notice](https://ncua.gov/files/agenda-items/operating-fee-schedule-methodology-notice-20231214.pdf) making the following revisions to the Operating Fee Schedule methodology:   * Increasing the fee exemption asset threshold below which federal credit unions are not required to pay the operating fee from $1 million to $2 million. * Increasing the fee exemption asset threshold in future years by the aggregate growth rate for federal credit union assets.   Request for Comment: Overhead Transfer Rate Methodology  The NCUA Board unanimously approved the issuance of a [notice and request for comment](https://ncua.gov/files/agenda-items/overhead-transfer-rate-methodology-request-comment-20231214.pdf) on the existing Overhead Transfer Rate (OTR) methodology. The Board is inviting comment on the NCUA’s methodology to determine the OTR. The request for comment clarifies the four principles for calculating the OTR and the various cost allocations associated with the calculation.  Additional information available in the **Open Comment Calls** section.  12/14/23 | |
| **NCUA Issues Technical Correction for the CECL Transition Amount**  [Read More](https://ncua.gov/regulation-supervision/letters-credit-unions-other-guidance/technical-correction-cecl-transition-amount)  Credit unions that adopted the CECL accounting standard in 2023 should use the method described below to calculate and report on the Call Report their CECL transition amount.  The [Transition to the CECL Methodology](https://ncua.gov/files/agenda-items/AG20210624Item2b.pdf) recognized the need to phase in the CECL day-one adjustment on the net worth ratio. As a result, the final rule phased in the day-one effects of adopting the CECL accounting standard over a three-year transition period.  To ensure computation alignment with the transition rule’s intent, credit unions should calculate the CECL transition amount for quarters 4 through 12 as the difference between:   * The credit union's retained earnings as of the beginning of the fiscal year in which the credit union adopts CECL, adjusted for any restatement of the initial CECL adoption amount; and * The credit union's retained earnings as of the closing of the fiscal year immediately before the credit union’s adoption of CECL.   12/20/23 | |
| **Senate confirms Otsuka to NCUA Board**  [Read More](https://www.nafcu.org/newsroom/senate-confirms-otsuka-ncua-board)  Following the Senate confirmation, on Monday, 1/8/24, Tanya Otsuka was [sworn in](https://ncua.gov/newsroom/press-release/2024/otsuka-sworn-25th-ncua-board-member) as 25th NCUA Board Member.  12/20/23 | |
| **NCUA Prohibits One Individual From Participating in the Affairs of Any Federally Insured Depository Institution**  [Read More](https://ncua.gov/newsroom/press-release/2023/ncua-prohibits-one-individual-participating-affairs-any-federally-insured-depository-institution-2)  The National Credit Union Administration issued one prohibition notice in December 2023. The individual named below is permanently prohibited from participating in the affairs of any federally insured depository institution:  Andrea Alice Nedow, a former employee of Traverse Catholic Federal Credit Union, Traverse City, Michigan.  12/29/23 | |
| **Rules of Practice and Procedure Final Rule Published**  [Read More](https://www.federalregister.gov/documents/2023/12/28/2023-25646/rules-of-practice-and-procedure)  The NCUA, along with the Federal Reserve Board, the FDIC, and the OCC, published a final rule that amends the Uniform Rules of Practice and Procedure in agency regulations to recognize the use of electronic communications in all aspects of administrative hearings and to otherwise increase the efficiency and fairness of administrative adjudications. The NCUA and the OCC are also removing from the Uniform Rules the remaining references to the Office of Thrift Supervision (OTS), which was abolished in 2011.  The rule is in Title 12 of the Code of Federal Regulations at Part 747 and takes effect on April 1, 2024.  1/2/24 | |
| **CFPB** | |
| **CFPB Shuts Down Commonwealth Financial Systems for Illegal Debt Collection Practices**  [Read More](https://www.consumerfinance.gov/about-us/newsroom/cfpb-shuts-down-commonwealth-financial-systems-for-illegal-debt-collection-practices/)  The CFPB took action against a medical debt collector, Commonwealth Financial Systems, for illegally trying to collect unverified medical debts after consumers disputed the validity of the debts. Commonwealth’s actions violated the Fair Credit Reporting Act because the company failed to conduct reasonable investigations of disputed debts and failed to inform consumer reporting companies that certain information was being disputed. Commonwealth also violated the Fair Debt Collection Practices Act because it continued to attempt to collect disputed debts without substantiating documentation. Under the issued order, the company will cease operations and pay a $95,000 penalty to the CFPB’s victims relief fund.  12/15/23 | |
| **CFPB announces asset-size threshold adjustments under HMDA (Reg C) and TILA (Reg Z)**  The CFPB has issued two annual threshold adjustment final rules. First, the CFPB has announced the asset-size exemption thresholds for depository institutions under Regulation C. Second, the CFPB has announced the asset-size exemption thresholds for certain creditors under the escrow requirements and small creditor portfolio and balloon-payment qualified mortgage requirements, and the small creditor exemption from the prohibition against balloon-payment high-cost mortgages under Regulation Z. These adjustments went into effect on January 1, 2024.   * [Reg C](https://www.consumerfinance.gov/rules-policy/final-rules/home-mortgage-disclosure-regulation-c-adjustment-asset-size-exemption-threshold/): The exemption threshold is adjusted to increase to $56 million from $54 million. * [Reg Z](https://www.consumerfinance.gov/rules-policy/final-rules/truth-lending-act-regulation-z-adjustment-asset-size-exemption-threshold/): For certain first-lien higher-priced mortgage loans, the exemption threshold is adjusted to increase to $2.640 billion from $2.537 billion.   12/18/23 | |
| **CFPB Report Finds Many College-Sponsored Financial Products Charge High and Unusual Fees**  [Read More](https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-many-college-sponsored-financial-products-charge-high-and-unusual-fees/)  The CFPB issued a report highlighting that many college-sponsored financial products have higher fees and worse terms and conditions compared to typical market products. The CFPB report identifies college-sponsored deposit accounts with fees above prevailing market rates, which institutions are required to consider under Department of Education rules designed to protect students’ interests.  The report found that many colleges continue to employ marketing strategies that may mislead students into accepting products that may not be the best choice for them. Among the student risks identified in the report:   * Colleges’ financial product partners may charge students high or atypical fees. * Fees paid by students often vary by institution type. * Students face unexpected fees at graduation.   12/19/23 | |
| **CFPB Orders U.S. Bank to Pay $21 Million for Illegal Conduct During COVID-19 Pandemic**  [Read More](https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-us-bank-to-pay-21-million-for-illegal-conduct-during-covid-19-pandemic/)  The CFPB has ordered U.S. Bank to pay nearly $21 million for keeping out-of-work consumers from accessing unemployment benefits at the height of the COVID-19 pandemic. U.S. Bank froze tens of thousands of accounts. However, it failed to provide people a reliable and quick way to regain access. The bank also failed to provide provisional account credits, while investigating potentially unauthorized transfers. The order requires U.S. Bank to pay $5.7 million to consumers harmed by its actions and to pay a $15 million penalty.  12/19/23 | |
| **CFPB Issues Report Showing Many Americans Are Surprised by Overdraft Fees**  [Read More](https://www.consumerfinance.gov/about-us/newsroom/cfpb-issues-report-showing-many-americans-are-surprised-by-overdraft-fees/)  The CFPB issued a new report finding that many consumers are still being hit with unexpected overdraft and nonsufficient fund fees, despite recent changes implemented by banks and credit unions that have eliminated billions of dollars in fees charged each year. Many consumers have access to cheaper credit sources, such as on a credit card, and report being surprised by their most recent overdraft. Other consumers appear to use overdrafts often and intentionally: in households charged more than 10 such fees in a year, more than half of respondents reported that they expected their most recent overdraft.  12/19/23 | |
| **CFPB and Justice Department Sue Developer and Lender Colony Ridge for Bait-and-Switch Land Sales and Predatory Financing**  [Read More](https://www.consumerfinance.gov/about-us/newsroom/cfpb-and-doj-sue-developer-and-lender-colony-ridge-for-bait-and-switch-land-sales-and-predatory-financing/)  The CFPB and the Justice Department filed a lawsuit against Colony Ridge, a Texas-based developer and lender, for operating an illegal land sales scheme and targeting tens of thousands of Hispanic borrowers with false statements and predatory loans. The lawsuit filed in federal district court alleges Colony Ridge sells unsuspecting families flood-prone land without water, sewer, or electrical infrastructure, and that the company sets borrowers up to fail with loans they cannot afford. Roughly 1-in-4 Colony Ridge loans ends in foreclosure, after which the company repurchases the properties and sells them to new borrowers. The CFPB and Justice Department are seeking redress for borrowers harmed by Colony Ridge and an immediate end to its illegal practices. This is the CFPB’s first federal court lawsuit charging a defendant with violations of the Interstate Land Sales Full Disclosure Act.  12/20/23 | |
| **2023 HMDA Data Filing Period is Open**  [Read More](https://ffiec.cfpb.gov/filing/2023/)  The CFPB opened the filing period for HMDA data collected in 2023 on January 1, 2024. Submissions will be considered timely if received on or before Friday, March 1, 2024. The HMDA Platform provides financial institutions an opportunity to determine whether their loan/application register (LAR) data comply with the reporting requirements outlined in the [Filing Instructions Guide for HMDA data collected in 2023](https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2023-hmda-fig.pdf).  1/1/24 | |
| **CFPB Report Identifies Challenges Faced by Borrowers in Resumption of Student Loan Payments**  [Read More](https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-identifies-challenges-faced-by-borrowers-in-resumption-of-student-loan-payments/)  The CFPB published an issue spotlight on the CFPB’s oversight of student loan servicing practices in the early months of the resumption of federal student loan repayments after over three years of a payment pause due to the COVID-19 emergency. Borrowers are encountering long hold times when trying to reach their student loan servicer, experiencing significant delays in application processing times for income-driven repayment plans, and receiving inaccurate billing statements and disclosures.  1/5/24 | |
| **FinCEN** | |
| **FinCEN Names Jimmy Kirby as Deputy Director**  [Read More](https://www.fincen.gov/news/news-releases/fincen-names-jimmy-kirby-deputy-director)  (FinCEN) has named Jimmy Kirby as its Deputy Director. Mr. Kirby previously served as FinCEN’s Acting Deputy Director. Prior to that, he served as Associate Director of FinCEN’s Research and Analysis Division (formerly FinCEN’s Intelligence Division) as well as FinCEN’s Chief Counsel.  Prior to joining FinCEN, Mr. Kirby served in multiple roles supporting the Treasury Department’s national security mission and advising Treasury’s senior leadership, and he has deep experience across Treasury’s Office of Terrorism and Financial Intelligence. Prior to joining the Treasury Department, Mr. Kirby was an associate at a large international law firm based in Washington, D.C.  12/13/23 | |
| **FinCEN Solicits Nominations for BSA Advisory Group.**  [Read More](https://www.federalregister.gov/documents/2023/12/15/2023-27620/bank-secrecy-act-advisory-group-solicitation-of-application-for-membership?utm_campaign=subscription+mailing+list&utm_medium=email&utm_source=federalregister.gov)  FinCEN is inviting nominations for membership on the Bank Secrecy Act Advisory Group (BSAAG). BSAAG membership is open to financial institutions subject to the Bank Secrecy Act (BSA), trade groups with members that are subject to the BSA, and federal and non-federal regulators and law enforcement agencies that are located within the United States. Membership is granted to organizations, not to individuals. Organizational members will be selected to serve a three-year term. Nominations must be received by January 16th, 2024.  12/15/23 | |
| **FinCEN Issues Final Rule Regarding Access to Beneficial Ownership Information**  [Read More](https://www.fincen.gov/news/news-releases/fincen-issues-final-rule-regarding-access-beneficial-ownership-information)  FinCEN has issued a final rule that establishes the framework for access to and protection of beneficial ownership information (BOI). FinCEN is committed to creating a highly useful database for authorized BOI recipients while protecting this sensitive information from unauthorized disclosure. BOI will provide essential information to the law enforcement, intelligence, and national security professionals working to protect U.S. economic and national security. Financial institutions will also have access under certain circumstances.  FinCEN, along with the NCUA and other regulatory agencies, has also issued an interagency statement to give financial institutions guidance on the interplay between the final rule and FinCEN’s existing Customer Due Diligence Rule.   * [Final Rule, Beneficial Ownership Information Access and Safeguards](https://www.federalregister.gov/public-inspection/2023-27973/beneficial-ownership-information-access-and-safeguards) * [Final Rule Fact Sheet](https://www.fincen.gov/news/news-releases/fact-sheet-beneficial-ownership-information-access-and-safeguards-final-rule) * [Interagency Statement](https://www.fincen.gov/sites/default/files/shared/Interagency_Statement_for_Banks_On_the_Issuance_of_the_Access_Rule_12.15.2023.v2.pdf)   12/21/23 | |
| **OFAC** | |
| **Settlement Agreement between the U.S. Department of the Treasury's Office of Foreign Assets Control and CoinList Markets LLC**  [Read More](https://ofac.treasury.gov/recent-actions/20231213_33)  OFAC announced a $1,207,830 settlement with CoinList Markets LLC. CoinList agreed to settle its potential civil liability arising from processing 989 transactions on behalf of users ordinarily resident in Crimea between April 2020 and May 2022, in apparent violation of OFAC's Russia/Ukraine sanctions. The settlement amount reflects OFAC’s determination that CoinList's conduct was non-egregious and not voluntarily self-disclosed.  12/13/23 | |
| **CDFI Fund** | |
| **Revised CDFI Certification Application Now Available in AMIS**  [Read More](https://www.cdfifund.gov/news/556)  The revised CDFI Certification Application is now available for submission in the Community Development Financial Institutions Fund’s Awards Management Information System (AMIS). However, as previously indicated earlier this month, the CDFI Fund is instituting a phased approach for organizations seeking to become newly Certified or renew their CDFI Certification:   * Only non-certified organizations will be able to immediately apply for CDFI Certification. For those non-certified organizations interested in submitting an Application for CDFI Certification, the CDFI Fund will reopen the CDFI Certification Application AMIS submission portal on December 20, 2023. * All currently Certified CDFIs will be required to reapply for Certification using the revised version of the Certification Application by December 20, 2024. Until this date, currently Certified CDFIs will:   1. retain their status as Certified CDFIs; and   2. 2) remain eligible to apply for all CDFI Fund programs where CDFI Certification is an eligibility requirement—provided they abide by ACR reporting requirements and have no material event affecting their CDFI Certification status.   12/20/23 | |
| **Virtual Public Meeting of the CDFI Fund's Advisory Board Rescheduled**  [Read More](https://www.cdfifund.gov/news/557)  The meeting of the Community Development Advisory Board (the Advisory Board) originally scheduled for November 28, 2023, has been rescheduled to 3:00 to 4:30 p.m. EST on Wednesday, January 17, 2024. This meeting will be conducted virtually.  1/2/24 | |
| **FinCEN Issues Analysis of Identity-Related Suspicious Activity**  [Read More](https://www.fincen.gov/news/news-releases/fincen-issues-analysis-identity-related-suspicious-activity)  FinCEN issued a Financial Trend Analysis (FTA) on information linked to identity-related suspicious activity in Bank Secrecy Act (BSA) reports filed in calendar year 2021. FinCEN’s analysis found that approximately 1.6 million reports (42% of the reports filed that year) related to identity—indicating $212 billion in suspicious activity.  [Financial Trend Analysis](https://www.fincen.gov/sites/default/files/shared/FTA_Identity_Final508.pdf)  1/9/24 | |
| **Other Points of Interest** | |
| Regarding the delay of Dodd-Frank Section 1071 (CFPB Small Business Lending Rule) Implementation: Most recently, the House has passed a resolution to block the rule, which was subsequently vetoed by the President.  Full timeline:   * [8/1/23](https://news.bloomberglaw.com/banking-law/small-business-lending-rule-partially-blocked-by-texas-judge) – Rule blocked by TX federal judge for certain banks. * [8/7/23](https://news.cuna.org/articles/122852-cfpb-should-delay-1071-rule-implementation-for-all-covered-entities) – CUNA, NAFCU write to CFPB requesting stay for all covered entities. * [8/10/23](https://news.cuna.org/articles/122865-cuna-urges-parity-by-filing-motion-to-intervene-in-district-court-1071-ruling) – CUNA files motion to intervene with TX court. * [8/14/23](https://news.cuna.org/articles/122894-courts-grants-credit-union-motion-to-intervene-in-1071-lawsuit) – TX court grants CUNA’s motion to intervene. * [8/17/23](https://news.cuna.org/articles/122902-cuna-files-for-preliminary-injunction-of-cfpbs-1071-rule-for-credit-unions) – CUNA filed to join an Emergency Motion for Preliminary Injunction. * [9/1/23](https://news.cuna.org/articles/122975-senators-call-on-cfpb-to-stay-1071-rule-effective-date-for-all-cus) – Eight Senators wrote to CFPB Director Chopra requesting stay for all covered  entities. * [10/18/23](https://news.cuna.org/articles/123191-senate-passes-resolution-of-disapproval-for-cfpbs-1071-rule) – Senate passes joint resolution of disapproval of 1071 rule. Biden administration  [opposes](https://www.whitehouse.gov/wp-content/uploads/2023/10/SJRes32-SAP.pdf). * [10/26/23](https://news.cuna.org/articles/123223-cuna-led-litigation-results-in-nationwide-stay-of-cfpbs-1071-rule) – TX court grants CUNA’s 8/17 joinder and expands stay for all covered entities. * [12/4/23](https://www.nafcu.org/newsroom/house-passes-resolution-block-1071-rule) – House of Representatives passes resolution to block 1071 rule. * [12/19/23](https://news.cuna.org/articles/123429-biden-vetoes-resolution-to-void-cfpb-section-1071-rule) – Biden vetoes resolution to void CFPB Section 1071 rule   Updated: 12/19/23 | |
| **MCUL Issues Compliance Alert Regarding the Redemption of Credit Card Reward Points under NY Bill S133B**  [Read More](https://www.mcul.org/News?article_id=32139)  MCUL has been coordinating with CUNA, as well as the NY Credit Union Association (NYCUA) and their outside counsel to determine the applicability of the NY law on credit unions not headquartered in the state. Given the complexity of interstate legal jurisdiction and given several open questions that will not be answered until legal action is pursued, certainty on this matter is yet to be had. However, based on reviews of the law and the surrounding context conducted by CUNA and NYCUA’s outside counsel, it has been determined that it is very likely that Michigan credit unions will need to comply with the law, if the following circumstances exist:   1. You have members residing in the state of New York; and 2. Those members have been issued credit cards with rewards programs.   Review the full compliance alert for more details.  12/22/23 | |
| **Agencies release fall rulemaking agendas.**  [Read More](https://www.nafcu.org/newsroom/agencies-release-fall-rulemaking-agendas?utm_campaign=daily%20news&utm_medium=Email&_hsmi=285734864&utm_source=HS%20NAFCU%20Today)  Federal agencies, including the NCUA and CFPB, released their Fall 2023 regulatory agendas last week. There are several credit union advocacy priorities included among the items, many of which have previously been introduced or included on previous rulemaking agendas.  [Fall ’23 Unified Rulemaking Agenda](https://www.reginfo.gov/public/do/eAgendaMain)   * [NCUA Agenda](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3133&csrf_token=A6861DA1B581D1517DD3D3585BFD527D545E9439F0999C06142583784B5C13B170773FD7DEE89002954309FB0A0287827DB9) * [CFPB Agenda](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3170&csrf_token=A6861DA1B581D1517DD3D3585BFD527D545E9439F0999C06142583784B5C13B170773FD7DEE89002954309FB0A0287827DB9) * [Treasury/FinCEN Agenda](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=1500&csrf_token=A6861DA1B581D1517DD3D3585BFD527D545E9439F0999C06142583784B5C13B170773FD7DEE89002954309FB0A0287827DB9) * [Federal Reserve Agenda](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=7100&csrf_token=A6861DA1B581D1517DD3D3585BFD527D545E9439F0999C06142583784B5C13B170773FD7DEE89002954309FB0A0287827DB9)   Additional Links:   * [NAFCU breaks down financial regulator rulemaking agendas for CUs](https://www.nafcu.org/newsroom/icymi-nafcu-breaks-down-financial-regulator-rulemaking-agendas-cus) * [CFPB Fall 2023 rulemaking agenda indicates imminent issuance of final credit card late fees rule and proposed rules on overdraft and NSF fees](https://www.consumerfinancemonitor.com/2023/12/07/cfpb-fall-2023-rulemaking-agenda-indicates-imminent-issuance-of-final-credit-card-late-fees-rule-and-proposed-rules-on-overdraft-and-nsf-fees/)   12/8/23 | |
| **Relevant Blog Pages/Posts** | |
| * [NAFCU Compliance Blog](https://www.nafcu.org/compliance-blog)   + 12/13/23 – [CFPB Orders Bank of America to Pay $12 million](https://www.nafcu.org/compliance-blog/cfpb-orders-bank-america-pay-12-million)   + 12/20/23 – [Additional Fair Lending requirements for CDFIs; Car Sales Rule](https://www.nafcu.org/compliance-blog/additional-fair-lending-requirements-cdfis-car-sales-rule)   + 12/27/23 – [Oral Consent for Regulation E Overdraft Opt-In](https://www.nafcu.org/compliance-blog/oral-consent-regulation-e-overdraft-opt) * [CUNA CompBlog](https://compliancecommunity.cuna.org/compliancecommunity/communityblogs/blogs) (Compliance Community Login Required)   + 12/12/23 – FinCEN Issues 19 New BOI Reporting FAQs   + 12/14/23 – NCUA Board Meeting (The Last of 2023!)   + 12/18/23 – FCC Closes TCPA "Lead Generator Loophole"   + 12/21/23 – FinCEN’s Final BOI Access Rule Will Be Implemented In Stages   + 12/29/23 – Our 2023 Year In Review * [America’s Credit Unions Compliance Blog](https://www.americascreditunions.org/compliance-blog/)   + 1/9/24 – [Welcome to Compliance at America’s Credit Unions!](https://www.americascreditunions.org/2024/01/welcome-to-compliance-at-americas-credit-unions-2/) | |
| **Submitted Regulatory Comment Letters** | |
| **Regulatory Response Letters**   * [NCUA Proposed Rule](https://www.federalregister.gov/documents/2023/10/25/2023-23481/simplification-of-share-insurance-rules): Simplification of Share Insurance Rules   + [NAFCU Letter](https://www.nafcu.org/comment-letter-ncua-simplification-share-insurance-rules-File)   + [CUNA Letter](https://www.cuna.org/content/cuna/cuna-org/advocacy/letters---testimonies/letters-2023/cuna-comments-on-ncua-proposal-on-share-insurance-rules.html) * [CFPB Proposed Rule](https://www.federalregister.gov/documents/2023/10/31/2023-23576/required-rulemaking-on-personal-financial-data-rights?utm_campaign=subscription+mailing+list&utm_medium=email&utm_source=federalregister.gov): Required Rulemaking on Personal Financial Data Rights   + [CUNA/NAFCU Joint Letter](https://www.cuna.org/content/cuna/cuna-org/advocacy/letters---testimonies/letters-2023/cuna-and-nafcu-write-cfpb-about-section-1033-personal-financial-.html) * [NCUA Proposed Rule](https://www.federalregister.gov/documents/2023/11/07/2023-23509/fair-hiring-in-banking): Fair Hiring in Banking   + [America’s Credit Unions Letter](https://www.nafcu.org/americas-credit-unions-comment-letter-ncua-fair-hiring-banking-File) * [FTC Proposed Rule](https://www.federalregister.gov/documents/2023/11/09/2023-24234/trade-regulation-rule-on-unfair-or-deceptive-fees): Trade Regulation Rule on Unfair or Deceptive Fees   + [America’s Credit Unions Letter](https://www.nafcu.org/americas-credit-unions-comment-letter-ftc-unfair-or-deceptive-fees-File) * [CFPB Proposed Rule](https://www.federalregister.gov/documents/2023/11/17/2023-24978/defining-larger-participants-of-a-market-for-general-use-digital-consumer-payment-applications): Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications   + [America’s Credit Unions Letter](https://www.nafcu.org/americas-credit-unions-comment-letter-cfpb-defining-larger-participants-consumer-payment-applications-market-File)   **Other Letters to Regulators**   * [Joint Trades Letter](https://www.nafcu.org/joint-letter-fhfa-credit-score-testing-data-transparency-File) to FHFA on Credit Score Testing Data Transparency   **Browse All Industry Comment Letters**   * [MCUL](https://www.mcul.org/comment-letters) * [CUNA](https://www.cuna.org/advocacy/letters---testimonies.html?r=-1&sortBy=date) * [NAFCU](https://www.nafcu.org/advocacy/letters-and-comments) * [NASCUS](https://www.nascus.org/comment-letters/) | |
| **Open Comment Calls** | |
| If you have input on any comment calls below that you would like to provide for consideration, please direct them to [**Bradley.Willett@mcul.org**](mailto:Bradley.Willett@mcul.org)no later than 3 weeks prior to the comment due date. | |
| **FinCEN Notice of Proposed Rulemaking:** Convertible Virtual Currency Recordkeeping and Reporting Requirements  **Docket No.** FINCEN-2023-0016  This NPRM (1) sets forth FinCEN's finding that transactions involving CVC mixing within or involving jurisdictions outside the United States are a class of transactions that are of primary money laundering concern; and (2) proposes requiring covered financial institutions to implement certain recordkeeping and reporting requirements on transactions that covered financial institutions know, suspect, or have reason to suspect involve CVC mixing within or involving jurisdictions outside the United States. | **Comments Due:**  January 22, 2024  [Agency Announcement](https://www.fincen.gov/news/news-releases/fincen-proposes-new-regulation-enhance-transparency-convertible-virtual-currency)  [Federal Register](https://www.federalregister.gov/documents/2023/10/23/2023-23449/proposal-of-special-measure-regarding-convertible-virtual-currency-mixing-as-a-class-of-transactions)  [Regulations.gov](https://www.regulations.gov/document/FINCEN-2023-0016-0001) |
| **Federal Reserve Board Proposed Rule:** Debit Card Interchange Fees and Routing  **Docket No.** R-1818  This proposed rule would make significant revisions to Regulation II’s interchange fee cap. Specifically, the proposed revisions would update all three components of the interchange fee cap based on the latest data reported to the Board by covered issuers regarding debit card transactions performed in 2021. Under the proposal:   * + - The base component would be 14.4 cents (down from 21.0 cents)     - The ad valorem component would be 4.0 basis points (down from 5.0 basis points)     - The fraud-prevention adjustment would be 1.3 cents (up from 1.0 cents)   Additionally, the proposal would codify in Reg II an approach for updating the three components of the interchange fee cap every other year going forward based on the latest data reported to the Board by covered issuers, without opportunity for public comment.  **Related Materials:** [2021 Interchange Fee Revenue Report](https://www.federalreserve.gov/aboutthefed/boardmeetings/debitfees_costs_2021.pdf)  Additional relevant information:   * [Governor Bowman Dissent](https://www.federalreserve.gov/newsevents/pressreleases/bowman-statement-20231025.htm) * NAFCU, CUNA and other trades have submitted a [letter](https://www.nafcu.org/system/files/files/Joint%20Extension%20Request%20-%202023%20Fed%20Debit%20Card%20Interchange%20Price%20Cap%20NPRM.pdf) to the FRB requesting an extension of an additional 90 days to comment. | **Comments Due:**  February 12, 2024  [Agency Announcement](https://www.federalreserve.gov/newsevents/pressreleases/bcreg20231025a.htm)  [Federal Register](https://www.federalregister.gov/documents/2023/11/14/2023-24034/debit-card-interchange-fees-and-routing)  [Regulations.gov](https://www.regulations.gov/document/FRS-2023-0269-0001) |
| **NCUA Request for Comment:** Overhead Transfer Rate Methodology  **Docket No.** NCUA-2023-0142  The NCUA Board (Board) is inviting comment on the methodology used to determine the Overhead Transfer Rate (OTR). The Board applies the OTR to the NCUA's operating budget to determine the portion of the budget that will be funded from the National Credit Union Share Insurance Fund (Share Insurance Fund). In response to industry recommendations, the Board has provided more detail, clarity, and transparency so the public can better understand the OTR methodology. No changes to the existing OTR methodology are being proposed as part of this request for comment. The added transparency and clarity do not constitute a change in methodology. | **Comments Due:**  February 20, 2024  [Agency Announcement](https://ncua.gov/newsroom/press-release/2023/board-approves-ncua-2024-2025-and-central-liquidity-facility-budgets)  [Federal Register](https://www.federalregister.gov/documents/2023/12/20/2023-28000/request-for-comment-regarding-overhead-transfer-rate-methodology)  [Regulations.gov](https://www.regulations.gov/document/NCUA-2023-0142-0001) |
| **Relevant Federal Rulemaking Links** | |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Agency** | **Unified Rulemaking Agenda**  **(Fall 2023 Update)** | **Agency Rulemaking Tracker** | **Federal Register** | **Regulations.gov** | | NCUA | [LINK](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3133&csrf_token=B2F5F68C4A001C71CA153CADCA0175E8317E4C61F187260C392EDDB232FA89F741F9A4EF9F06AB4A983DE90D87735A00CEB6) | [LINK](https://ncua.gov/regulation-supervision/rulemakings-proposals-comment) | [LINK](https://www.federalregister.gov/agencies/national-credit-union-administration) | [LINK](https://www.regulations.gov/search?agencyIds=NCUA&documentTypes=Proposed%20Rule&filter=%20&sortBy=commentEndDate&sortDirection=desc) | | CFPB | 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[LINK](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=7100&csrf_token=B2F5F68C4A001C71CA153CADCA0175E8317E4C61F187260C392EDDB232FA89F741F9A4EF9F06AB4A983DE90D87735A00CEB6) | [LINK](https://www.federalreserve.gov/apps/foia/proposedregs.aspx) | [LINK](https://www.federalregister.gov/agencies/federal-reserve-system) | [LINK](https://www.regulations.gov/search?agencyIds=FRS&documentTypes=Proposed%20Rule&filter=%20&sortBy=commentEndDate&sortDirection=desc) | | FHFA | [LINK](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=2590&csrf_token=B2F5F68C4A001C71CA153CADCA0175E8317E4C61F187260C392EDDB232FA89F741F9A4EF9F06AB4A983DE90D87735A00CEB6) | [LINK](https://www.fhfa.gov/SupervisionRegulation/RegulationFederalRegister/Pages/Open-for-Comment.aspx) | [LINK](https://www.federalregister.gov/agencies/federal-housing-finance-agency) | [LINK](https://www.regulations.gov/search?agencyIds=FHFA&documentTypes=Proposed%20Rule&filter=%20&sortBy=commentEndDate&sortDirection=desc) | | FTC | [LINK](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3084&csrf_token=B2F5F68C4A001C71CA153CADCA0175E8317E4C61F187260C392EDDB232FA89F741F9A4EF9F06AB4A983DE90D87735A00CEB6) | n/a | [LINK](https://www.federalregister.gov/agencies/federal-trade-commission) | [LINK](https://www.regulations.gov/search?agencyIds=FTC&documentTypes=Proposed%20Rule&filter=%20&sortBy=commentEndDate&sortDirection=desc) | | HUD | [LINK](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=2500&csrf_token=B2F5F68C4A001C71CA153CADCA0175E8317E4C61F187260C392EDDB232FA89F741F9A4EF9F06AB4A983DE90D87735A00CEB6) | 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