

Capitol Comments December 2011

When there is a deadline associated with a news item, you will see this graphic:



Recent News

Man assessed huge fine for disclosing existence of a SAR

FinCEN [announced](#) the assessment of a \$25,000 civil money penalty against Frank Mendoza of Garden Grove, California, for violating BSA prohibitions against disclosing SARs. FinCEN determined that Mendoza violated the BSA and its implementing regulations by willfully disclosing the existence of a SAR to a person involved in the reported transaction. Mendoza was convicted in a criminal case of bribery and unlawful SAR disclosure in the U.S. District Court for the Central District of California.

The evidence established that Mendoza contacted the subject of a bank SAR, disclosed existence of the report, and extracted bribes from the subject in return for Mendoza's promise to assist the subject with any ensuing bank proceedings or Federal criminal investigation.

Comment: Send this to the person in charge of BSA at your bank. Have them print out this announcement. Then, when they are training employees to not disclose the filing of SARs, have them show this. It will be sobering news and an effective deterrent to loose lips.

OCC guidance on foreclosed properties

The OCC is providing [guidance](#) to banks on obligations and risks related to foreclosed property. This guidance highlights legal, safety and soundness, and community impact considerations. It primarily focuses on residential foreclosed properties, but many of the same principles apply to commercial properties.

Comment: If you have any foreclosures, you need policies and procedures for monitoring and controlling the risks. We are hearing that examiners are requiring policies and procedures even if you have very few foreclosures. OTS CEO Letter 319, "Tenant Protection During Foreclosure: 'Helping Families Save Their Homes Act of 2009,'" dated September 2, 2009, is rescinded, as this bulletin also references these protections.

Joint federal task force to combat HAMP scams

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), the Consumer Financial Protection Bureau (CFPB), and the U.S. Department of the Treasury announced the creation of a joint task force to combat scams targeted at homeowners seeking to apply for the Home Affordable Modification Program (HAMP). The joint task force today issued a consumer fraud alert to protect homeowners from HAMP-related mortgage modification scams. The fraud alert will also be provided directly to homeowners eligible for HAMP.

The consumer fraud alert is entitled [Tips for Avoiding Mortgage Modification Scams](#). For more information, visit SIGTARP.gov and ConsumerFinance.gov.

Comment: To report illicit activity involving Home Affordable Modification Program, dial the SIGTARP Hotline at 1-877-SIG-2009 (1-877-744-2009).

Agencies issue statement to clarify supervisory and enforcement responsibilities for federal consumer financial laws

The five federal financial supervisory agencies issued a [statement](#) that explains how the total assets of an insured bank, thrift or credit union will be measured for purposes of determining supervisory and enforcement responsibilities under the Dodd-Frank Act.

The CFBP has exclusive authority to examine for compliance with federal consumer financial laws and primary authority to enforce those laws for institutions with total assets of more than \$10 billion, and their affiliates. The Fed, the FDIC, the NCUA, and the OCC retain supervisory and enforcement authority for other institutions. The policy statement issued today clarifies the application of sections 1025 and 1026 by addressing two key matters: the measure to be used to determine asset size and the schedule for making such determinations.

The statement explains that a common measure of the asset size of an insured depository institution is the total assets reported in the quarterly Call Reports, which banks, thrifts, and insured credit unions are required to file.

Comment: To avoid certain adverse consequences described in the statement, the agencies are adapting criteria used for deposit insurance assessment purposes. Accordingly, after an initial asset size determination based on June 30, 2011, data, an institution generally will not be reclassified unless four consecutive quarterly reports indicate that a change in supervisor is warranted.

HMDA: What's new?

The [2011 HMDA Data Entry Software Release 2](#) is now available.

The HMDA [2011 Loan Application Register \(LAR\) and Code Sheet](#) have been updated.

Email claiming to be from the FDIC (again)

The FDIC has received numerous reports of a fraudulent e-mail that has the appearance of being sent from the FDIC. The e-mails appear to be from "alexis.meyers@fdic.gov" and have subject line that reads: "Changes in FDIC security requirements."

The e-mails are addressed to "Dear Client," and state, "Your account **ACH and Wire transactions** have been **temporarily suspended** for your Security, due to the expiration of your security version. To download and **install the newest Updates**, follow this link security." A hyperlink is then provided. They conclude with, "As soon as it is set up, your transaction abilities will be fully restored. Best regards, *Online security department*, Federal Deposit Insurance Corporation"

The following address is provided at the bottom of the message:

"FDIC Public Information Center

3501 North Fairfax Drive, Room E-1002.Section 515. Arlington, VA 22226

Fax Number: (703) 562-2296 Email Address: publicinfo@fdic.gov"

Comment: This e-mail and link are fraudulent. Recipients should consider the intent of this e-mail as an attempt to collect personal or confidential information, or to load malicious software onto end users' computers. Recipients should not click on the link provided. The FDIC does not issue unsolicited e-mails to consumers or business account holders.

Proposed revision to Call Report

The FDIC ([FIL-72-2011](#)), the Fed, and the OCC requested comment on proposed revisions to the Call Report that would take effect in 2012. The agencies encourage you to review the proposal, which has been approved by the FFIEC, and comment on those aspects of interest to you. You may send comments to any or all of the agencies by the methods described in the [Federal Register notice](#).

Comment: All comments must be submitted by January 20, 2012. The FFIEC and the agencies will review and consider all comments as they finalize the revisions to the Call Report.

CFPB blog: How to shop for credit cards

The December 7 edition of the [CFPB's blog](#) offers four steps to help consumers choose the right credit card:

- Decide how you plan to use the card.
- Know what to compare.
- Shop around.
- Ask your current card issuer to match or beat the offer.

The blog fleshes out each of the four steps and comments on when credit card rates can rise.

CFPB creates Ombudsman's Office

The CFPB created an [Ombudsman's Office](#) to assist in the resolution of individual and systemic issues that a depository or non-depository entity has with the CFPB.

CFPB blog: Know Before You Owe—credit card edition

The CFPB has posted a concept for a [new credit card agreement prototype](#) on its Web site. The CFPB is asking for feedback on the prototype. This isn't a formal proposal.

Comment: It is unlikely that the intent of this prototype is to create a mandatory credit card agreement because the CFPB doesn't have authority to do that. We anticipate that once the prototype is finalized, it will serve as guidance for creating an understandable and informative credit card agreement.

CFPB complaint system focuses on credit card grievances

The CFPB's complaint system – which includes a toll-free number and a form on the CFPB website – began with a focus on credit cards. The CFPB chose this financial product because of its wide use, and because credit card problems have been historically among the highest kinds of consumer grievances. The CFPB published a [report](#) that summarizes the first three months of the CFPB's Consumer Response complaint system and its work on credit card complaints.

Comment: Going forward, the Bureau plans to provide similar credit card complaint data reports as part of a formal credit card complaint data disclosure policy. The CFPB is requesting comment on a [proposed policy statement](#) that addresses the CFPB's proactive disclosure of credit card complaint data. The proposed Policy Statement sets forth the CFPB's proposed initial disclosure of credit card complaint data. It also identifies additional ways that the CFPB may disclose credit card complaint data but as to which the CFPB will conduct further study before finalizing its position. Comments are due January 30, 2012.

CFPB blog: Know Before You Owe—mortgage lending edition

The CFPB is testing an entirely [new design](#) for disclosing closing cost details. Although they've been working on a design for months, they want to see if something different may work even better. The new design provides the same information as the other prototype, but it uses a format for the closing costs that is based on their application disclosure prototype. It has sections that correspond to the application disclosure and a little more plain language. They are wondering if this design will make the disclosure even clearer and easier for consumers. Also, they want to know what improvements they could make to both designs.

Comment: The CFBP began this process with two competing two-page designs. Now, seemingly in recognition that the underlying laws won't permit such succinct disclosures, the CFPB's competing designs have reached a length of five pages. Without a change to the underlying laws, it may prove impossible to implement a simplified document to replace the HUD-1 Settlement Statement and final Truth-in-Lending disclosure.

CFBP wants your suggestions for their Office of Fair Lending and Equal Opportunity

The CFPB wants to hear from you about your suggestions for their [Office of Fair Lending and Equal Opportunity](#). If you have issues or questions that you would like them to consider, please let them know. If there are trends or data you would like them to review, let them know that as well. You can start by sharing this post with others, commenting [here](#), or sending them an [email](#).

CFPB wants to hear from whistleblowers and tipsters

The CFPB wants to hear from tipsters and whistleblowers. To the extent consistent with law enforcement needs, the CFPB will not disclose identifying information and will maintain confidentiality as permitted by federal laws. Whistleblowers can provide information anonymously at the CFPB's toll-free number at (855) 695-7974 (follow the instructions to speak to a CFPB employee). whistleblower@cfpb.gov.

Comment: To learn more about whistleblower protections, visit the [Department of Labor's Whistleblower Protection Program](#).

Holly Petraeus kicks off CFPB's Financial Fitness Forum

CFPB's Office of Servicemember Affairs hosted a Financial Fitness Forum in Washington, DC on December 13th. CFPB streamed the morning's events, including introductory remarks from Holly Petraeus and Raj Date, a panel on servicemembers' financial readiness, and a keynote address from Robert Gordon, Deputy Assistant Secretary of Defense for Military Community and Family Policy. Click [here](#) to watch an archived version of this morning's panel.

OFAC: Search tool for SDN and blocked persons

OFAC released a new online application called, "[SDN Search](#)." This application provides an online interface to search the Specially Designated Nationals (SDN) list across several criteria. These results are viewable on-screen, are printable, and can be saved as a spreadsheet.

FDIC approves organizational plan of Office of Corporate Risk Management

The FDIC Board approved the organizational plan of the Office of Corporate Risk Management (OCRM) that will assess external and internal risks faced by the FDIC. The office will report directly to the FDIC Board and will be managed by Stephen A. Quick, who was appointed as the FDIC's first Chief Risk Officer last July.

When fully staffed, the OCRM will have a core of 15 employees and will work with internal committees and risk-specific working groups. Front-line offices and divisions will continue to be responsible for risk management. The new Office will play an advisory and supporting role and will identify risks that require consideration by senior management and the Board.

HUD proposes implementation of Fair Housing Act's Discriminatory Effects Standard

The Fair Housing Act prohibits discrimination in the sale, rental, or financing of dwellings and in other housing-related activities on the basis of race, color, religion, sex, disability, familial status, or national origin. HUD has long interpreted the Act to prohibit housing practices with a discriminatory effect, even where there has been no intent to discriminate. The purpose of HUD's proposed rule ([76 Fed Reg 70921](#)) is to establish uniform standards for determining when a housing practice with a discriminatory effect violates the Fair Housing Act.

Comment. Comment due date: January 17, 2012.

Some year-end bonuses considered steering under Reg. Z

**By Karen Neeley
Of Counsel, Cox Smith Matthews Inc., Attorneys**

If your bank's year-end bonus takes into consideration earnings on mortgage loans, it may violate the anti-steering rules already found in Regulation Z. Recent reports from banks examined by FDIC plus conversations with senior counsel at the CFPB indicate that a very broad interpretation is being made with regard to Section 226.36 of Reg Z. That section prohibits mortgage loan originators and brokers from receiving compensation based on the terms of the loans they originate. Here is the exact text from the rule:

In connection with a consumer credit transaction secured by a dwelling, no loan originator shall receive and no person shall pay to a loan originator, directly or indirectly, compensation in an amount that is based on any of the transaction's terms or conditions.

Thus, if the incentive compensation plan or year-end bonus is based on the performance of the bank, and the performance criteria include a component for interest on loans for the year, then that criterion will indirectly be affected by the interest rate that was applied to mortgage loans in the portfolio.

Comment: There are at least two fairly straight forward approaches that will eliminate the potential for violation of the anti-steering rule. First, exclude residential mortgage loan interest from a calculation of bank earnings. This means that the compensation is not influenced by interest rate on residential mortgages. This might work if mortgage loans are not a significant source of revenue for the bank.

Alternatively, exclude mortgage loan originators from the pool of employees who are compensated based on overall bank performance. Calculate their incentive compensation differently. The rule permits a bonus based on a fixed percentage of the amount financed. The official staff interpretations of the rule further identify a number of comp provisions that are permissible. These include:

- i. The loan originator's overall loan volume (i.e., total dollar amount of credit extended or total number of loans originated), delivered to the creditor.*
- ii. The long-term performance of the originator's loans.*
- iii. An hourly rate of pay to compensate the originator for the actual number of hours worked.*
- iv. Whether the consumer is an existing customer of the creditor or a new customer.*
- v. A payment that is fixed in advance for every loan the originator arranges for the creditor (e.g., \$600 for every loan arranged for the creditor, or \$1,000 for the first 1,000 loans arranged and \$500 for each additional loan arranged).*

Reducing the Surplus Dollar Coin Inventory, Saving Taxpayer Dollars

Effective immediately the United States Mint is suspending the production of new Presidential \$1 Coins for circulation. The Treasury is taking this action to cut taxpayer costs. At the end of the most recent fiscal year, the Federal Reserve Banks held nearly 1.4 billion surplus dollar coins in their vaults – enough to meet current levels of circulating demand for more than a decade. Based on current trends, the Federal Reserve estimates that its surplus inventory of \$1 coins will grow to 2 billion by the end of the program in 2016.

Comment: The Treasury simply doesn't believe that minting \$1 coins that end up sitting in Federal Reserve Bank vaults is a prudent use of tax dollars. Several members of Congress have expressed concern over the growing inventories. Rather than Congress acting, the Treasury has authority to mint these coins in the amounts it decides are necessary.

Dodd-Frank Act (DFA) agency actions

Note to the Reader: This section is devoted to matters relating directly to the Dodd-Frank Act. In this section, we will report on both proposed and final rulemaking. We don't usually report on proposed rulemaking because readers can confuse the proposals with final rules; however, an exception will be made with respect to selected rules proposed in response to the Dodd Frank Act. Please be aware that rules listed as proposed have not been adopted by the regulators. We encourage you to comment on proposals.

Recent DFA final rules adopted:

CFPB: Reg F, Reg. I, Reg. N, and Reg. O interim final rules

Title X of the Dodd-Frank Act transferred rulemaking authority for a number of consumer financial protection laws from seven Federal agencies to the CFPB as of July 21, 2011. The CFPB is in the process of republishing the regulations implementing those laws with technical and conforming changes to reflect the transfer of authority and certain other changes made by the Dodd-Frank Act. In light of the transfer of the Federal Trade Commission's (Commission's) rulemaking authority for the Fair Debt Collection Practices Act (FDCPA) to the Bureau, the Bureau is publishing for public comment an interim final rule establishing a new [Regulation F \(Fair Debt Collection Practices Act\)](#). In light of the transfer of the Federal Trade Commission's (Commission's) rulemaking authority for section 43(b)– (f) of the Federal Deposit Insurance Act (FDIA) to the CFPB, the CFPB is publishing for public comment an interim final rule establishing a new [Regulation I \(Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance\)](#). Finally, in light of the transfer of the Federal Trade Commission's (FTC's) rulemaking authority for section 626 of the Omnibus Appropriations Act, 2009 (Omnibus Appropriations Act) to the CFPB, the CFPB is publishing for public comment an interim final rule establishing a new [Regulation N \(Mortgage Acts and Practices— Advertising Rule\)](#) and a new [Regulation O \(Mortgage Assistance Relief Services Rule\)](#). According to the CFPB, these interim final rules do not impose any new substantive obligations on persons subject to the existing regulations, previously published by the FTC.

Comment: These interim final rules are effective December 30, 2011. Comments must be received on or before February 14, 2012.

Proposed DFA rules with open comment periods:

CFPB requests comments on streamlining regulations

The CFPB is requesting specific suggestions from the public for streamlining regulations it recently inherited from other Federal agencies. ([76 FedReg 75825](#)) This document asks the public to identify provisions of the inherited regulations that the Bureau should make the highest priority for updating, modifying, or eliminating because they are outdated, unduly burdensome, or unnecessary. This document discusses several specific requirements that may warrant review. It also seeks suggestions for practical measures to make complying with the regulations easier.

Comment: Comments must be submitted by March 5, 2012. Commenters will have 30 additional days, until April 3, 2012, to respond to other comments.

CFPB: Request for Information Regarding Private Education Loans and Private Educational Lenders

The Dodd-Frank Act requires the CFPB and the Department of Education, in consultation with the Department of Justice and the FTC, to prepare a report on private education loans and private education lenders. Through a [Federal Register publication](#) requesting comments, the CFBP is seeking information on private education loans and related consumer financial products and services that are currently being offered to or used by students and their families for the financing of postsecondary education.

Comment: Comment Due Date: January 17, 2012.

Publications, reports, studies, testimony & speeches

- **FDIC publishes Fall 2011 Consumer News**

The FDIC encourages financial institutions, government agencies, consumer groups, educators, the media and anyone else to help make the tips and information in this edition of [FDIC Consumer News](#) widely available to the public.

Comment: Consider distributing this to your customers.

- **Fed Beige Book**

The latest update to the [Fed's Beige Book](#) was prepared at the Federal Reserve Bank of Minneapolis and based on information collected before November 18, 2011. The document summarizes comments received from business and other contacts outside the Federal Reserve System and is not a commentary on the views of Federal Reserve officials.

Dallas region was mixed. The Dallas region saw increases in oil exploration.

- **FedFocus**

The Federal Reserve has issued its [FedFocus](#) for November featuring FedEDI Plus Service, U. S. Savings Bonds moving to image-enabled processing, Deadline for ending paper savings bond sales at financial institutions, and on-demand webcasts.

- **FDIC State third quarter profiles**

FDIC State Profiles are formatted as a quarterly data sheet summation of banking and economic conditions in each state. To retrieve a state profile, select a state from either the map or list on this [Web page](#). All media inquiries should be directed to the FDIC Office of Public Affairs at (202) 898-6993.

- **FedFlash**

Click [here](#) to see the latest FedFlash. FedFlash provides the latest Federal Reserve operational news. In this issue: capital stock reports available via FedMail Services, changes to foreign check processing support number, year-end freeze period for check services, check adjustments webinar series continues in 2012, business continuity planning, deadline to end sale of paper savings bonds at financial institutions.

- **FDIC Winter 2011 Supervisory Insights**

Click [here](#) to see the latest FDIC Supervisory Insights featuring articles on real estate valuation policies and practices and mobile banking.

Comment: Each edition of Supervisory Insights contains a Regulatory and Supervisory Roundup with the latest regulations and supervisory guidance. Send this to your compliance officer for review.

- **OCC Concentration of Credit: Revised Booklet**

The OCC revised the electronic version of the "[Concentrations of Credit](#)" booklet of the Comptroller's Handbook, which replaces a similarly titled booklet issued in March 1990. Concurrently, OCC Bulletin 95-7 (February 9, 1995), "Concentrations of Credit," is rescinded. That bulletin directs that all reports of examination (ROE) include a page detailing all concentrations of credit. Guidance contained in this booklet directs examiners to include a page in each ROE that lists concentrations posing a challenge to management or presenting unusual or significant risk to banks or federal savings associations (collectively, banks).

Selected upcoming federal compliance dates:

12.31.2011 Treasury ends over-the-counter sales of paper savings bonds, including sales through financial institutions and applications directly to the Fed.

03.15.2012 ATMs must comply with the communication requirements of the [ADA and ABA Accessibility Guidelines for Buildings and Facilities](#).

06.30.2012 SAR/CTR batch filers must update their systems to the [new specifications](#). All institutions that batch file the current CTR, CTR-C, SAR-DI, SAR-SF, SAR-MSB, or SAR-C will have to convert their systems to file the new CTR and SAR. FinCEN will make other filing technical specifications available in the near future.

12.31.2012 Housing and Economic Recovery Act by The Helping Heroes Keep Their Homes Act of 2010 – The provision for an extended time period (extended from 90 days to nine months) for protections affecting foreclosure, sale, or seizure of servicemembers' real or personal property expires.

Comment: Distribute this calendar to your CEO, CFO, Compliance Officer, and Operations Officer.

Selected federal compliance dates from the past 12 months:

Our list of past final rule effective dates is limited to 12 months. To see final rules with effective dates more than 12 months old, click [here](#).

- 11.14.2011 National Labor Relations Board's [final rule](#) requiring employers to post workplaces notices regarding employee rights regarding unions and collective bargaining. Notices will be available at NLRB regional offices or on the NLRB [website](#) by October 1. Private sector employers subject to National Labor Relations Act must post the notice.
- 10.01.2011 [Final rule](#) establishing standards (Regulation II) for debit card interchange fees and prohibiting network exclusivity arrangements and routing restrictions.
- 10.01.2011 [Interim final rule](#) that allows for an upward adjustment of no more than 1 cent to an issuer's debit card interchange fee if the issuer develops and implements policies and procedures reasonably designed to achieve the fraud-prevention standards.
- 10.01.2011 Clarification of [Reg Z](#) Credit Card Act and official staff commentary.
- 08.15.2011 The Board [amended model notices](#) in Regulation B to include the disclosure of credit scores and related information if a credit score is used in taking adverse action.
- 08.15.2011 The [final rules](#) amending Regulation V generally require a creditor to provide a risk-based pricing notice to a consumer when the creditor uses a consumer report to grant or extend credit to the consumer on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers from or through that creditor
- 07.21.2011 The FDIC [final rule](#) repeals Reg. Q, the prohibition against the payment of interest on demand deposit accounts.
- 07.21.2011 This is the transfer date when the CFPB will be vested with the consumer protection authorities currently held by the existing federal financial regulators, such as the Federal Reserve and the FDIC.
- 07.21.2011 **The final rules amend [Reg. Z](#) and [Reg. M](#) (Consumer Leasing) to implement a provision of the Dodd-Frank Act, which requires Truth in Lending Act and the Consumer Leasing Act apply to consumer credit transactions and consumer leases up to \$50,000, compared with \$25,000 currently. This amount will be adjusted annually to reflect any increase in the consumer price index.**
- 07.22.2011 Effective date of the repeal of Reg. Q's prohibition on payment of interest on commercial checking accounts. A rule has been [proposed](#) to implement this.
- 07.01.2011 [FDIC Overdraft Payment Supervisory Guidance](#). The FDIC expects that any additional efforts to mitigate risk would be in place by July 1, 2011.
- 05.01.2011 [Interim final rule](#) to implement statutory restrictions on the garnishment of Federal benefit payments and establish procedures that financial institutions must follow when they receive a garnishment order against an account holder who receives certain types of Federal benefit payments by direct deposit.
- 04.01.2011 [Final rule](#) amending Reg. Z increases from 1.5 to 2.5 percentage points the APR threshold for determining whether a jumbo mortgage secured by a first lien on a consumer's principal dwelling is a HPML for which an escrow account must be established.**
- 04.01.2011 [Reg. Z](#) – Amendment to protect consumers in the mortgage market from unfair or abusive lending practices that can arise from certain loan originator compensation practices.
- 04.01.2011 Fed's [final rule](#) to implement the conformance period during which banking entities and nonbank financial companies supervised by the Board must bring their activities and investments into compliance with the prohibitions and restrictions on proprietary trading and relationships with hedge funds and private equity funds imposed by the “Volcker Rule.
- 04.01.2011 FDIC [final rule](#) on Assessments, Dividends, Assessment Base, and Large Bank Pricing. This new large bank pricing system will result in higher assessment rates for banks with high-risk concentrations, less stable balance sheet liquidity, or potentially higher loss severity in the event of failure. **Except as specifically provided, the final rule will take effect for the quarter beginning April 1, 2011, and will be reflected in the June 30, 2011 fund balance and the invoices for assessments due September 30, 2011.**
- 03.28.2011 FinCEN [final rule](#) to amend BSA regulations regarding reports of foreign financial accounts.

- 03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](#) – Effective dates of new [ADA requirements for ATMs](#).
- 01.31.2011 [Reg. E](#) – This is the delayed effective date pursuant to [H.R. 5502](#). The final rules prohibit dormancy, inactivity, and service fees on [gift cards](#) unless: (1) the consumer has not used the certificate or card for at least one year; (2) no more than one such fee is charged per month; and (3) the consumer is given clear and conspicuous disclosures about the fees. Expiration dates for funds underlying gift cards must be at least five years after the date of issuance, or five years after the date when funds were last loaded.
- 01.30.2011 [Reg Z](#) –The interim rule revising the disclosure requirements for closed-end mortgage loans is effective for all applications received on or after January 30, 2011.
- 01.03.2011 [Official FDIC sign](#) – New FDIC signs must be posted showing the \$250,000 minimum insurance amount.
- 01.01.2011 [FACT Act](#) – Generally require a creditor to provide a consumer with a notice when, based on the consumer’s credit report, the creditor provides credit to the consumer on less favorable terms than it provides to other consumers. Alternatively, a creditor may provide such a consumer with a free credit score and information about their score.
- 01.01.2011 [Reg. Z](#) – Final rule requiring purchaser or assignee that acquires loan to provide written disclosures within 30 days of sell, transfer or assignment.
- 12.31.2010 [Unlimited Coverage for Noninterest-Bearing Transaction Accounts](#) – This is the expiration date for the TAG program. However, the Dodd Frank Act extends this program for 2 calendar years and it applies to everyone as part of the standard FDIC coverage. For those who opted in, the original program does expire on this date. NOW ~~and IOLTA~~ customers must receive notice of expiration of TAG program. **(On December 29, 2010, the President signed a law giving IOLTAs full coverage also.)**
- 12.31.2010 The federal banking agencies published [amendments](#) to their rules that implement the privacy provisions of the Gramm-Leach-Bliley Act. The rules require financial institutions to provide initial and annual privacy notices to their customers. The Agencies adopted a model privacy form that financial institutions may rely on as a safe harbor to provide disclosures under the privacy rules.
- 12.10.2010 Final [Interagency Appraisal and Evaluation Guidelines](#) effective.

How to submit comments to your federal regulators:

Office of the Comptroller of the Currency: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by the Federal eRulemaking Portal or e-mail, if possible. Please use the title in the Federal Register publication of the proposal. You may submit comments by any of the following methods:

- Federal eRulemaking Portal—Regulations.gov: Go to
- <http://www.regulations.gov> . Select “Document Type” of “Proposed Rule”, and in “Enter Keyword or ID Box”, enter the docket number found in the Federal Register publication of the proposed rule and click “Search.” On “View By Relevance” tab at bottom of screen, in the “Agency” column, locate the proposed rule for OCC, in the “Action” column, click on “Submit a Comment” or “Open Docket Folder” to submit or view public comments and to view supporting and related materials for this proposed rule.
- Click on the “Help” tab on the Regulations.gov home page to get information on using Regulations.gov, including instructions for submitting or viewing public comments, viewing other supporting and related materials, and viewing the docket after the close of the comment period.
- E-mail: regs.comments@occ.treas.gov
- Mail: Office of the Comptroller of the Currency, 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.
- Fax: (202) 874-5274.
- Hand Delivery/Courier: 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.

Instructions: You must include “OCC” as the agency name and the docket number in your comment. In general, OCC will enter all comments received into the docket and publish them on the Regulations.gov Web site without change, including any business or personal information that you provide such as name and address information, e-mail

addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure.

Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Board of Governors of the Federal Reserve System: You may submit comments, identified by the docket number and the RIN number found in the Federal Register publication of the rule proposal, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include the docket number and RIN number in the subject line of the message.
- Fax: (202) 452-3819 or (202) 452-3102.
- Mail: Address to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

Federal Deposit Insurance Corporation: You may submit comments, identified by RIN number, by any of the following methods:

- Agency Web Site: <http://www.FDIC.gov/regulations/laws/federal/propose.html>.
- Follow instructions for submitting comments on the Agency Web Site.
- E-mail: Comments@FDIC.gov. Include the RIN number on the subject line of the message.
- Mail: Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.
- Hand Delivery: Comments may be hand delivered to the guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7:00 a.m. and 5:00 p.m.

Instructions: All comments received must include the agency name and RIN for this rulemaking and will be posted without change to <http://www.fdic.gov/regulations/laws/federal/propose.html>, including any personal information provided.

Consumer Financial Protection Bureau: You may submit comments, identified by docket number, by any of the following methods:

- <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Email: CFPB_StudentsFedReg@cfpb.gov.
- Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1500 Pennsylvania Ave. NW., (Attn: 1801 L Street), Washington, DC 20220.
- Hand Delivery/Courier in Lieu of Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20006.

Instructions: The CFPB encourages the early submission of comments. All submissions must include the document title and docket number. Please note the number of the question to which you are responding at the top of each response (respondents need not answer each question). In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street NW., Washington, DC 20006, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information such as account numbers or Social Security numbers should not be included. Comments will not be edited to remove any identifying or contact information.

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