

## Capitol Comments September 2011

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When there is a deadline associated with a news item, at the beginning of the title to the article, you will see this graphic:



### Recent News

#### Is your institution prepared for a catastrophic event?

Lately, the nation has been hit by an inordinate number of natural disasters. Hurricanes to the East, floods to the North, Wildfires to the West, and tornadoes to the South. And with the 10<sup>th</sup> anniversary of 9-11 having just passed, we have also been reminded that while some disasters aren't natural, they can be just as devastating. Your area, your customers, and your bank aren't immune to catastrophic events. In fact, you may have already been hit. This month, we want to give you some information to keep that can help you if your bank ever finds itself dealing with disaster.

The FFIEC has some excellent information on dealing with disasters in a publication regarding Hurricane Katrina. The FFIEC member agencies and the Conference of State Bank Supervisors gathered comments made by financial institutions regarding lessons learned during Katrina and compiled them in [Lessons Learned from Hurricane Katrina: Preparing Your Institution for a Catastrophic Event](#).

The lessons financial institutions learned during Katrina can be helpful to your bank. The unique challenges of catastrophic events are highlighted in the publication, including communication and power outages, destruction of facilities, interruption in availability of certain branches and ATMs. Up-to-date business continuity plans enabled many institutions to restore operations quickly following the hurricane.

Pursuant to direction from President Bush, in 2006, Homeland Security prepared a report entitled [The Federal Response to Hurricane Katrina: Lessons Learned](#). This report was created from meetings with government

officials, business and community leaders, and volunteers to improve the federal government's preparedness and response to tragedies, but it can also improve your bank's preparedness and response.

The Federal Reserve, the New York State Banking Department, the OCC, and the SEC jointly analyzed the events of September 11 with a view toward strengthening the overall resilience of the financial system. Insights from that analysis are contained in the publication: [Summary of "Lessons Learned" and Implications for Business Continuity.](#)

The FFIEC also published a [Business Continuity Planning](#) booklet as part of its IT Examination Handbook InfoBase. Refer to it if you need guidance in developing and updating your business continuity plan. An FDIC Summer 2011 Consumer News (2011 Consumer News) article, [Banks Are Required to Prepare for Disasters](#), assures consumers that their banks, which have developed and tested "disaster recovery" and "business continuity plans," are prepared to continue serving them during a disaster.

In 2008, the OCC issued a Bulletin entitled [Responding to Disasters](#) (OCC Bulletin 2008-26) to remind management of national banks that they have discretion to make individual decisions to remain open or to close in the event of a natural disaster or other emergency. The Bulletin encourages banks to make a number of concessions to assist customers affected by disaster. They include waiving or reducing fees, lending to rebuild, working with borrowers, and contacting agencies and other financial institutions. When the OCC issues news releases about disasters, they always refer to this guidance as a reminder that bank management has the discretion to remain open or to close and that banks may make certain accommodations for customers.

The [2011 Consumer News](#), mentioned above, also features tips for consumers on how to prepare financially for a natural disaster, fire, or other tragedy, particularly those that require evacuation for days or weeks.

Consumers can find a good deal of disaster information by going to USA.gov's Web page entitled [Disasters and Emergencies](#) or by searching for the term "disaster" at [www.mymoney.gov](#), which is a financial literacy Web site sponsored by 22 Federal entities.

When disaster strikes, [FEMA](#) has a wealth of information, and it is a good place for disaster survivors to start looking for help. FEMA also publishes an in-depth guide to citizen preparedness called [Are You Ready?](#) Victims in a declared disaster area can locate and apply for disaster relief at: [DisasterAssistance.gov](#), via smart phone at [m.fema.gov](#) or by calling 1-800-621-FEMA (3362) or (TTY) 1-800-462-7585. If you use 711-Relay or Video Relay Services (VRS), call 1-800-621-3362.

On the [DisasterAssistance.gov](#) site, victims can take a pre-screening questionnaire then apply for assistance. It details over 60 different forms of assistance from 17 federal agencies. The assistance that is most likely to be relevant to banks is from HUD, which has a Web page entitled [HUD Disaster Resources](#).

The [Department of Homeland Security](#) also has information on [Preparedness, Response, and Recovery](#). In February 2003, the Department launched [Ready](#), a national public service advertising campaign designed to educate and empower Americans to prepare for and respond to emergencies. And the Ready.gov Web site can help you immediately by telling you what you need in your [Emergency Supply Kit](#).

The 2011 Consumer News includes an article, [Beware of Disaster-Related Financial Scams](#), warning of scammers who take advantage of disaster victims. If you witness or are the victim of disaster fraud, you can report it to your state's attorney general or through the Disaster Fraud Hotline:

- [Disaster Fraud Hotline Poster](#) (PDF, 1 page - 1.54 MB)
- Call the Disaster Fraud Hotline at (866) 720-5721
- Fax the Disaster Fraud Hotline at (225) 334-4707
- Email: [disaster@leo.gov](mailto:disaster@leo.gov)

- Or write:  
National Center for Disaster Fraud  
Baton Rouge, LA 70821-4909

A couple of years ago, pandemics were the big fear. They haven't come to pass...yet...but that doesn't mean that you can ignore the issuances by the federal banking agencies. Here is an interagency publication on the issue: [Interagency Statement on Pandemic Planning](#)

*Comment: The key lessons from Katrina were:*

- *Anticipate disruptions in communication services and the inability of critical staff to reach their assigned recovery area, possibly over an extended period of time.*
- *Anticipate that financial institution operational facilities could be damaged or destroyed, creating a need for alternate facilities. The location of a back-up site can be critical to successful recovery efforts.*
- *Be prepared to operate in a "cash only" environment.*
- *Recognize that a financial institution's involvement in neighborhood, city, state, and federal volunteer programs can facilitate a community's recovery from a catastrophic event.*

*The link to the [Business Planning Continuity booklet](#) in the FFIEC's "Lessons Learned" publication does not work, but the link I've provided does.*

*The "Federal Response" report was located on an archive page of the White House. If you find the information in the report helpful, you might want to print it out because there's no telling how long it will be available.*

*If your bank does not have an Emergency Supply Kit, appoint someone at the bank to go to the link in the article and create a kit large enough for your bank. The most difficult part will be storing enough water and non-perishable food for all your employees for three days, but you'd be surprised how little someone needs to eat or drink when facing an emergency.*

*In preparing this story, we spoke with several bankers whose bank and customers had experienced some sort of natural disaster. All of them said that the advice and counsel of other bankers who had been hit with disaster were invaluable. If you are ever faced with a disaster, but don't know any bankers who have experience with disasters, contact your community bankers association to ask for a contact.*

### **HUD announces assistance for natural disaster victims**

HUD [announced](#) it will provide federal disaster assistance and support to homeowners and low-income renters forced from their homes following wildfires last month.

HUD is:

- [Offering the State of Texas and other entitlement communities the ability to re-allocate existing federal resources toward disaster relief](#)
- [Granting immediate foreclosure relief](#) – HUD granted a 90-day moratorium on foreclosures and forbearance on foreclosures of FHA-insured home mortgages;
- [Making mortgage insurance available](#) – HUD's Section 203(h) program provides FHA insurance to disaster victims who have lost their homes. Borrowers from participating FHA-approved lenders are eligible for 100 percent financing, including closing costs;
- [Making insurance available for both mortgages and home rehabilitation](#) – HUD's Section 203(k) loan program enables those who have lost their homes to finance the purchase or refinance of a house along with its repair through a single mortgage. It also allows homeowners who have damaged houses to finance the rehabilitation of their existing single-family home; and
- [Offering Section 108 loan guarantee assistance](#) – HUD will offer state and local governments federally guaranteed loans for housing rehabilitation, economic development and repair of public infrastructure.

HUD will share information with FEMA on housing providers that may have available units in the impacted counties. This includes Public Housing Agencies and Multi-Family owners. The Department will also connect FEMA and the State to subject matter experts to provide information on HUD programs and providers.

*Comment: Although your bank isn't in Texas, you might keep this as a reference. If your bank or your customers ever suffer a natural disaster, it is likely HUD will issue something similar, and this issuance has some useful links. Click [here](#) to read about these and other HUD programs designed to assist disaster victims*

### **OCC encourages working with those affected by wildfires, drought, and floods**

OCC news releases ([NR 2011-116](#) and [NR 2011-119](#)) encourages national banks and federal savings associations to work with customers affected by the wild fires and drought in the southwest United States. OCC Bulletin 2008-26 provides examples of steps national banks and federal savings associations may take to support customers affected by natural disasters. The OCC encourages national banks and federal savings associations to:

- Consider temporarily waiving late payment fees or early withdrawal of savings penalties for affected customers.
- Consider waiving or reducing ATM fees.
- Reassess the current credit needs of affected communities and help meet those needs by originating or participating in sound loans to rebuild damaged property.
- Work with borrowers affected by the disaster. Examiners will not criticize loan documentation deficiencies brought about by staffing shortages or business disruptions during a recovery period, and the agency realizes that adjusting or modifying payment terms may be the most reasonable option for some borrowers when done in a manner consistent with sound banking practices.
- Contact state and federal agencies, as well as other financial institutions, to help mitigate the effects of the disaster.

Under the provisions of the Community Reinvestment Act, the OCC will consider institution's support of disaster-recovery related activities that help to revitalize or stabilize a major disaster area during examinations of national banks and federal savings associations.

*Comment: As mentioned in the preceding article, natural disasters have hit all areas of the United States. And when they do, the OCC typically issues a news release similar to these, referring to [OCC Bulletin 2008-26](#). Although these news releases are specifically aimed at the wildfires and drought in the Southwest and flooding in the Northeast, they are good reminders because natural disasters can hit anywhere. If you are a national bank or federal savings association, you might print out and keep this Bulletin with your materials on disasters.*

### **Print and keep disaster FILs with your disaster materials**

[FIL-62-2011](#), regarding the wildfires in Texas, and [FIL-63-2011](#) and [FIL-65-2011](#) regarding the tropical storm in Pennsylvania and New York, encourage banks to work constructively with borrowers experiencing difficulties beyond their control because of damage caused by the storm in Pennsylvania and the wildfires in Texas.

*Comment: If you are an FDIC-supervised bank, you might print out and keep a copy of one of these FILs with your materials regarding disasters. If a federal disaster is ever declared for areas where you have branches or customers, the FDIC will almost certainly issue a similar regulatory relief FIL.*

### **Fed: Debit card interchange fees and routing—small entity compliance guide**

The Board has published a compliance guide for small entities for its Regulation II, Debit Card Interchange Fees and Routing ([12 CFR Part 235](#)). This guide is provided in accordance with the Small Business Regulatory Enforcement Fairness Act of 1996. The Small Entity Compliance Guide is available online by clicking [here](#). The Board has also published an [FAQ](#).

*Comment: The guide summarizes and explains the rule, but is not a substitute for the rule itself:*

[Interim final rule, Reg. II, effective Oct. 1](#)

[Final rule, Reg. II, effective Oct. 1](#)

*Comments must be submitted on the interim final rule by September 30, 2011.*

### **Revised SCRA exam procedures**

The Fed transmitted [revised examination procedures](#) for the Servicemembers Civil Relief Act (SCRA).

*Comment: Recent amendments to the Housing and Economic Recovery Act by The Helping Heroes Keep Their Homes Act of 2010 extended certain protections that were to expire on December 31, 2010 until December 31, 2012. In particular, the provision for an extended time period (from 90 days to nine months) for protections affecting foreclosure, sale, or seizure of real or personal property remains effective until December 31, 2012. The attached examination procedures reflect this extension.*

## **Fed Webinar: REO Disposition Risks and CRA Opportunities**

This Outlook Live Webinar, scheduled for Tuesday, October 4, 2011, is a Federal Reserve System initiative produced in conjunction with the quarterly newsletter Consumer Compliance Outlook.

Times:

11:00 a.m. - 12:30 p.m. Pacific

12:00 p.m. - 1:30 p.m. Mountain

1:00 p.m. - 2:30 p.m. Central

2:00 p.m. - 3:30 p.m. Eastern

The Webinar will cover the risks and opportunities associated with REO properties. The event will address a number of risks and opportunities associated with property preservation, maintenance and disposition, including the following:

- Local ordinances and code enforcement
- Accidents occurring on REO properties
- Bulk sales of properties
- Use of brokers/vendors to maintain or dispose of REO properties
- Eviction of tenants
- REO donations
- Alternatives to REO sales

Click [here](#) to register.

*Comment: Compliance Officers, Commercial Lending Officers, and CRA personnel are specifically encouraged to attend.*

## **Another month, another FDIC email (or two) not from the FDIC**

The FDIC has received numerous reports of a fraudulent e-mail that has the appearance of being sent from the FDIC. The e-mail appears to be sent from "alert@fdic.gov" and includes a subject line that states: "FDIC: Your business account." The e-mail is addressed to "Dear Business Customer" and states "We have important information about your financial institution. Please click here to find details." It then states, "This includes information on the acquiring bank (if applicable), how your accounts and loans are affected, and how vendors can file claims against the receivership." Click here to see the FDIC's latest [Consumer Alerts](#). The FDIC has also received numerous reports of fraudulent emails that appear to be sent from a "no.reply@fdic.gov" e-mail address. The subject line is: "FDIC Notification." They are addressed to "Dear customer" and state "Your account ACH and Wire transactions have been temporarily suspended for security reasons due to the expiration of your security version. To download and install the newest installations read the document (pdf) attached below. As soon as it is set up, your transaction abilities will be fully restored." An attachment named "FDIC\_document.zip" is included. The e-mails are fraudulent. Recipients should consider the emails as an attempt to collect personal or confidential information, or to load malicious software onto users' computers. Recipients should NOT open the attachment. Click [here](#) to read this and other Consumer Alerts from the FDIC.

*Comment: The FDIC does not issue unsolicited e-mails to consumers or business account holders. These e-mails, the links, and the attachments 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 open the attachment.*

## **CFPB Blogs**

The CFPB is busy blogging on various consumer protection topics. The latest blogs are:

- [Avoiding loan scams after a natural disaster](#)

- [Co-signing on campus](#)
- [Promoting openness in CFPB rulemaking](#)

CFPB requests info on products and services for servicemembers

The CFPB requested information from consumers, financial service providers, organizations, and other members of the public on consumer financial products and services used by servicemembers. The information provided will help the office develop a knowledge base of consumer financial products and services utilized by servicemembers that will inform the office's planning with respect to education and outreach initiatives, the monitoring of consumer complaints, and other consumer protection measures. [76 FedReg 54998](#).

*Comment: The comment period ends on September 20, 2011.*

### CFPB requests comments on 4<sup>th</sup> round of Know Before You Owe

This time around, instead of comparing two different mortgage disclosure designs, the CFPB is asking consumers and industry professionals to compare two different types of loan products using the same version of the [form](#). The expressed reason for this approach is the CFPB wants to make sure the disclosure actually helps consumers understand features of competing loan products.

*Comment: The CFPB is testing this form design in the Springfield, MA, area. If you want to see the development of the designs through the first three rounds, you can:*

[Round 1](#)

[Round 2](#)

[Round 3](#)



### NLRB requires workplace notice regarding unions and collective bargaining on November 14, 2011

National Labor Relations Board issued a [final rule](#) requiring employers to post workplaces notices regarding employee rights regarding unions and collective bargaining. Notices are available at NLRB regional offices or on the [NLRB website](#). Private sector employers subject to National Labor Relations Act (the Act) must post the notice.

*Comment: It is an independent violation of the Act to fail or refuse to post the notice. The final rule provides that failure to post it will likely extend the six-month limitations period for filing unfair labor practice charges, and may be evidence of anti-union motivation in any NLRB proceeding where motive is an issue. The NLRB does not have the authority to levy fines. Here is a link to the [NLRB's Q&A page](#).*

*You can get copies of the notice here:*

[Single Page: 11" X 17"](#)

[Two Pages: 8.5" X 11"](#)

[Printer friendly version](#)



### FinCEN releases technical e-filing specifications for new CTR and SAR, announces Webinar

The FinCEN released [Electronic Filing Requirements For FinCEN's Currency Transaction Report \(CTR\)](#) and [Electronic Filing Requirements For FinCEN's Suspicious Activity Report \(SAR\)](#). These technical specifications are to be used to develop batch files of FinCEN's new [CTR](#) (FinCEN Report 112) and [SAR](#) (FinCEN Report 111) for upload or transmission to the BSA E-Filing System. The BSA E-Filing System will begin accepting batch filings matching the specifications for the new CTR and SAR December 2011. Discrete filing versions of the new CTR and SAR will also be available in December 2011.

FinCEN will hold an informational Webinar to discuss the technical specifications for the new CTR and SAR on Thursday, September 29, 2011. Register [here](#).

*Comment: Batch filers will have until June 30, 2012, to update their systems to these 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.*

### **111 additional community banks receive SBLF funding**

On August 31, Treasury [announced](#) that an additional 50 community banks across the country received a total of \$767 million as part of the next wave of funding provided through the Small Business Lending Fund (SBLF). Then, on September 14<sup>th</sup>, it [announced](#) that another 61 community banks received \$608 million, bringing the total to 191 banks receiving \$2.4 billion in funding. The SBLF, which was established as part of the Small Business Jobs Act that President Obama signed into law, encourages community banks to increase their lending to small businesses, helping those companies expand their operations and create new jobs. Additional SBLF funding announcements will be made on a rolling basis in the weeks ahead.

### **Fed's holiday currency ordering schedule**

For the 2011 holiday season, the Federal Reserve Banks will process holiday currency special requests during two separate ordering periods. The special ordering periods will be October 28 – November 3 and December 2 – December 8. All orders placed during the special ordering period must be picked up from the Federal Reserve's docks by the Friday following the last order day, that is, Friday, November 4 and Friday, December 9, respectively.

*Comment: Your institution must make appropriate transit accommodations, as no orders will be held over to the following week.*

### **Toolkit assists end of over-the-counter paper savings bond sales**

As announced in July, the U.S. Department of the Treasury will end over-the-counter sales of paper savings bonds on December 31, 2011, including sales through financial institutions and applications mailed directly to the Federal Reserve Bank. Treasury has created a [toolkit](#) that includes:

- Short messages for customer statements
- Fliers for customers
- Frequently asked questions (FAQs) for your customer support staff
- Web banners
- An article for employee newsletters or your Intranet.

### **OCC revised Policies and Procedures Manual**

Pursuant to section 316 of Dodd–Frank Wall Street Reform and Consumer Protection Act, the OCC revised the scope of its [Policies & Procedures Manual](#) policy for taking appropriate enforcement action in response to violations of law, rules, regulations, final agency orders and unsafe and unsound practices or conditions to include federal savings associations.

### **FinCEN proposes requiring electronic filing of BSA reports**

On September 14<sup>th</sup>, FinCEN [proposed](#) to require electronic filing of certain BSA reports not later than June 30, 2012. FinCEN claims this requirement will significantly enhance the quality of their electronic data, improve their analytic capabilities in supporting law enforcement requirements and result in significant reduction in real costs to the United States Government and ultimately to U.S. taxpayers. Specifically, they propose mandatory electronic submission of all BSA reports excluding the Report of International Transportation of Currency or Monetary Instruments (CMIR).

*Comment: Comments are due 60 days from publication in the Federal Register, which had not happened by Capitol Comment's editorial deadline. See the proposal for instructions on filing a comment.*

## **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:***

Finally, some good news: There are no relevant final rules on the Dodd Frank Act to report this month.

With the authority to adopt final rules on the Dodd Frank Act now mostly in the hands of the CFPB, it is unlikely that we'll see many new final rules related to the Dodd Frank Act until the CFPB director is confirmed. Currently, Richard Cordray is facing a very contentious confirmation process before the Senate Banking Committee. Stay tuned. The good news can't last though—the rules related to this monstrous bill can't be held at bay forever.

## ***Proposed DFA rules with open comment periods:***

Currently, the only relevant rule with an open comment period is the interim final rule reported above on debit card interchange fees and routing. Unfortunately, this pleasant lull in burdensome new compliance rules is a temporary condition.

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## ***Publications, reports, studies, testimony & speeches***

- **Small business lending data available from banking agencies**

The three federal banking agency members of the FFIEC —the Fed, the FDIC, and the OCC—announced the availability of data on small business, small farm, and community development lending reported by certain commercial banks and savings associations, pursuant to the CRA.

[Small loans to business and farm, 2002-2010  
Fact Sheet on 2010 Data](#)

- **FedFocus**

The Federal Reserve has issued its [FedFocus](#) for September featuring the Federal Reserve's educational curriculum, the growth of prepaid debit cards, the toolkit for communicating with customers about savings bond changes, and FedComplete Packages.

- **FDIC state profiles**

[Second quarter state profiles](#) of banking and economic conditions have been posted online by the FDIC.

- **Commercial banks and savings institutions profits improve**

Commercial banks and savings institutions insured by the FDIC reported an aggregate profit of \$28.8 billion in the second quarter of 2011, a \$7.9 billion improvement from the \$20.9 billion in net income the industry reported in the second quarter of 2010. This is the eighth consecutive quarter that earnings registered a year-over-year increase. As has been the case in each of the last seven quarters, lower provisions for loan losses were responsible for most of the year-over-year improvement in earnings. [Press Release](#). [The Quarterly Banking Profile – June 30, 2011](#).

*Comment: The number of institutions on the FDIC's "Problem List" declined for the first time since third quarter 2006. This is the eighth consecutive quarter that industry earnings have improved year-over-year. The Deposit Insurance Fund balance was positive for the first time in two years. Loan portfolios grew for the first time in three years. The 10 largest insured banks accounted for 82 percent (\$229 billion) of the growth in large-denomination deposits.*

- **FHA implementing new single family loan limits**

On October 1, 2011, the Federal Housing Administration (FHA) will implement new single-family loan limits as specified by the Housing and Economic Recovery Act of 2008. As a result, FHA will reduce loan limits in the highest cost metropolitan areas of the country while limits would remain unchanged in most other parts of the nation. [Read FHA's mortgagee letter detailing the agency's new loan limits](#).

- **FinCEN releases report on SAR identity theft trends**

Identity theft was the sixth most frequently reported suspicious activity, behind structuring/money laundering, check fraud, mortgage loan fraud, credit card fraud, and counterfeit check fraud. Credit card

fraud was the most frequently reported identity theft. [Identity Theft – Trends, Patterns, and Typologies Reported in Suspicious Activity Reports.](#)

### FedFlash

Click [here](#) to see the latest FedFlash.

### Fed issues Beige Book

According to the latest edition of the [Beige Book](#), economic activity continues to expand at a modest pace.

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## 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](mailto: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](mailto: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](mailto: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.

**Office of Thrift Supervision:** You may submit comments, identified by docket number found in the Federal Register publication of the proposed rule, by any of the following methods:

- Federal eRulemaking Portal – Regulations.gov: Go to
- <http://www.regulations.gov> and follow the directions.
- E-mail: [regs.comments@ots.treas.gov](mailto:regs.comments@ots.treas.gov). Please include the Docket number in the subject line of the message and include your name and telephone number in the message.
- Mail: Regulation Comments, Chief Counsel’s Office, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552, Attention: [Insert docket number]
- Facsimile: (202) 906-6518.
- Hand Delivery/Courier: Guard’s Desk, East Lobby Entrance, 1700 G Street,

- NW., from 9 a.m. to 4 p.m. on business days, Attention: Regulation Comments,
- Chief Counsel's Office, Attention: [Insert docket number].

*Instructions:* All submissions received must include the agency name and docket number for this rulemaking. All comments received will be entered into the docket and posted on Regulations.gov without change, including any personal information provided. Comments, including attachments and other supporting materials received, 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.

## **Selected upcoming federal compliance dates:**

- 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. Creditors may voluntarily comply sooner.
- 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.
- 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](#).*

- 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.
- 10.01.2010 [Reg. Z](#) – Escrow required on higher priced mortgage loans on [manufactured homes](#).
- 10.01.2010 [Reg. DD](#) – Reg. DD and the official staff commentary amended to address the application of the rule to retail sweep programs and the terminology for overdraft fee disclosures, and to make amendments that conform to the Board’s final Regulation E amendments addressing overdraft services, adopted in November 2009.

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