

# Final Federal Rules from the not so distant past

---

- 04.01.2011 [Final rule](#)<sup>i</sup> 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](#)<sup>ii</sup> – 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](#)<sup>iii</sup> 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](#)<sup>iv</sup> 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](#)<sup>v</sup> to amend BSA regulations regarding reports of foreign financial accounts.
- 03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](#)<sup>vi</sup> – Effective dates of new [ADA requirements for ATMs](#).<sup>vii</sup>
- 01.31.2011 [Reg. E](#)<sup>viii</sup> – This is the delayed effective date pursuant to [H.R. 5502](#)<sup>ix</sup>. 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](#)<sup>x</sup> –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](#)<sup>xi</sup> – New FDIC signs must be posted showing the \$250,000 minimum insurance amount.
- 01.01.2011 [FACT Act](#)<sup>xii</sup> – 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](#)<sup>xiii</sup> – 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](#)<sup>xiv</sup> – 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](#)<sup>xv</sup> 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](#)<sup>xvi</sup> effective.
- 10.01.2010 [Reg. Z](#)<sup>xvii</sup> – Escrow required on higher priced mortgage loans on [manufactured homes](#).

## Final Federal Rules from the not so distant past

---

- 10.01.2010 [Reg. DD](#)<sup>xxviii</sup> – 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.
- 08.22.2010 [Reg. E](#)<sup>xxix</sup> – ~~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.~~ EFFECTIVE DATE DELAYED TO JANUARY 31, 2011.
- 08.22.2010 [Reg. Z](#)<sup>xxx</sup> – Federal Reserve Board final rule to protect credit card users from unreasonable late payment and other penalty fees and to require credit card issuers to reconsider interest rate increases imposed since the beginning of 2009.
- 08.02.2010 [Daylight Overdraft Posting Rules](#)<sup>xxxi</sup>. The Federal Reserve Banks will be offering an opt-in, same-day settlement service for certain ACH debit payments through the FedACH service effective August 2, 2010.
- 07.01.2010 Implementing FACT Act Accuracy & Integrity Rules: Deadline July 1, 2010
- 07.01.2010 [Reg. Z](#)<sup>xxxii</sup> – This is the mandatory compliance date for all provisions of the final rule on open end credit that were not mandatory on February 22, 2010. Generally, the Fed retained a July 1, 2010 mandatory compliance date for those provisions originally adopted in the January 2009 Regulation Z Rule that are not requirements of the Credit Card Act.
- 07.01.2010 [Reg. Z and Reg. AA \(Unfair or Deceptive Practices\)](#)<sup>xxxiii</sup> – A lender may not consider a credit card payment late unless statement is provided 21 days prior to due date. Requirements on how credit cards payments above minimum are allocated. Restriction on when credit card rates may change. Finance charges on previous billing cycles limited. Security deposits and fees limited.
- 07.01.2010 [Reg. E](#) – The final rule limits the ability of a financial institution to assess an overdraft fee for paying ATM and one-time debit card transactions that overdraw a consumer’s account, unless the consumer affirmatively consents, or opts in, to the institution’s payment of overdrafts for these transactions. (Further amendments to [Reg. E](#)<sup>xxxiv</sup> and [Reg. DD](#)<sup>xxxv</sup> have been proposed to clarify the initial Reg. E amendments.)
- 07.01.2010 [FACT Act \(Fair and Accurate Credit Transactions Act\)](#)<sup>xxxvi</sup> – Those furnishing consumer information to a consumer reporting agency must establish reasonable policies and procedures for implementing the guidelines in Appendix E.
- 06.21.2010 Post employee [notices](#)<sup>xxxvii</sup> pursuant to Executive Order 13496
- 06.01.2010 [Reg. GG \(Prohibition on Funding of Unlawful Internet Gambling\)](#)<sup>xxxviii</sup> –. Requires non-exempt participants in designated payment systems to establish and implement written policies and procedures that are reasonably designed to identify and block or otherwise prevent or prohibit unlawful Internet gambling transactions. [Reg GG \(Extension of compliance date\)](#)<sup>xxxix</sup>
- 04.01.2010 [Reg. Z](#)<sup>xxx</sup> – Escrow on higher priced loans (Specifically, [12 CFR 226.35\(b\)\(3\)](#)<sup>xxxii</sup> is effective April 1, 2010.)
- 03.31.2010 [TALF program expires](#)<sup>xxxii</sup>
- 02.27.2010 [Reg. CC](#)<sup>xxxiii</sup> -- These amendments reflect the restructuring of check-processing operations within the Federal Reserve System. Subsequent to these amendments, there will only be a single check-processing region for purposes of Regulation CC and there will no longer be any checks that are nonlocal.
- 02.22.2010 [Reg Z](#)<sup>xxxiv</sup> . – Amendments establish a number of new substantive and disclosure requirements pertaining to open-end consumer credit plans, including credit card accounts. This is the

## Final Federal Rules from the not so distant past

---

mandatory compliance date for the portion of § 226.5(a)(2)(iii) regarding use of the term “fixed” and for §§ 226.5(b)(2), 226.7(b)(11), 226.7(b)(12), 226.7(b)(13), 226.9(c)(2)(except for 226.9(c)(2)(iv)(D)), 226.9(e), 226.9(g) (except for 226.9(g)(3)(ii)), 226.9(h), 226.10, 226.11(c), 226.16(f), and §§ 226.51-226.58. The compliance date for all other provision of this final rule is 07.01.2010.

- 02.14.2010 [Reg. Z<sup>xxxv</sup>](#) – Amendments revising the disclosure requirements for private education loan become mandatory.
- 01.19.2010 [Reg. Z<sup>xxxvi</sup>](#) – The purchaser or assignee that acquires a mortgage loan must provide the required disclosures in writing no later than 30 days after the date on which the loan is sold or otherwise transferred or assigned. (This rule was effective on 11.20.2009, but compliance was optional until 01.19.2010.)
- 01.01.2010 [Reg. X \(RESPA\)<sup>xxxvii</sup>](#) – GFE and HUD-1 both change. Fee variance between GFE and HUD-1 limited based on fee type. Except with change of circumstances and new disclosures (within 3 business days of change), lender is locked into the fees originally disclosed for 10 business days after such disclosure.
- 01.01.2010 [Reg. DD \(Truth-in-Savings\)<sup>xxxviii</sup>](#) – Disclose overdraft fees for statement period and YTD on periodic statements. Balances on automated systems (e.g. ATMs) must not include overdraft protection amount.
- 01.01.2010 [Reg. S<sup>xxxix</sup>](#) – Update the fees to be charged for producing records and takes account of recent advances in electronic document productions.
- 01.01.2010 Effective date of TAG participant opt-out.
- 12.31.2010 [GLBA \(Model Privacy Form\)<sup>xl</sup>](#) – The agencies adopted a model privacy form that financial institutions may rely on after 12.31.2010 as a safe harbor to provide disclosures under the privacy rules.
- 12.30.2009 Prepay quarterly risk-based FDIC assessments for the fourth quarter of 2009, and for all of 2010, 2011, and 2012, on December 30, 2009, along with risk-based assessment for the third quarter of 2009.
- 12.01.2009 **COMPLIANCE DATE EXTENDED TO 06.01.2010.** [Reg. GG \(Unlawful Internet Gambling Act\)<sup>xli</sup>](#) – Must send required notice to existing customers. Must perform due diligence at account opening and have procedures for dealing with violations.
- 10.01.2009 [Reg. C \(HMDA\)<sup>xlii</sup>](#) – Loans requiring a rate spread must use Reg. Z’s new higher priced loan definition.
- 10.01.2009 [Reg. Z \(TIL\)<sup>xliii</sup>](#) – Higher priced mortgage loan consumer protections; prohibits appraiser influence; prohibits unfair/deceptive servicing standards on dwelling secured closed end loans; advertising rules open & closed end loans; changes on HOEPA loan criteria.

---

<sup>i</sup> <http://edocket.access.gpo.gov/2011/pdf/2011-4384.pdf>

<sup>ii</sup> <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20100816d1.pdf>

<sup>iii</sup> <http://edocket.access.gpo.gov/2011/pdf/2011-3199.pdf>

<sup>iv</sup> <http://ibat.informz.net/z/cjUucD9taT0xMjc2ODAxJnA9MSZ1PTAmbGk9NTM4NjEyNg/index.html>

<sup>v</sup> <http://www.gpo.gov/fdsys/pkg/FR-2011-02-24/pdf/2011-4048.pdf>

## Final Federal Rules from the not so distant past

---

- vi <http://edocket.access.gpo.gov/2010/pdf/2010-21821.pdf>
- vii <http://www.access-board.gov/ada-aba/final.cfm#a707>
- viii <http://edocket.access.gpo.gov/2010/pdf/2010-20154.pdf>
- ix [http://thomas.loc.gov/cgi-bin/bdquery/z?d111:H.R.5502:](http://thomas.loc.gov/cgi-bin/bdquery/z?d111:H.R.5502)
- x <http://edocket.access.gpo.gov/2010/pdf/2010-20663.pdf>
- xi <http://www.fdic.gov/regulations/laws/federal/2010/10ruleaug13.pdf>
- xii <http://edocket.access.gpo.gov/2010/pdf/E9-30678.pdf>
- xiii <http://edocket.access.gpo.gov/2010/pdf/2010-20664.pdf>
- xiv <http://www.federalregister.gov/articles/2010/11/15/2010-28627/deposit-insurance-regulations-unlimited-coverage-for-noninterestbearing-transaction-accounts>
- xv <http://edocket.access.gpo.gov/2009/pdf/E9-27882.pdf>
- xvi <http://edocket.access.gpo.gov/2010/pdf/2010-30913.pdf>
- xvii <http://edocket.access.gpo.gov/2008/pdf/E8-16500.pdf>
- xviii <http://edocket.access.gpo.gov/2010/pdf/2010-13281.pdf>
- xix <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20100323a1.pdf>
- xx <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20100615a1.pdf>
- xxi <http://www.federalreserve.gov/newsevents/press/other/other20100621a1.pdf>
- xxii <http://edocket.access.gpo.gov/2009/pdf/E8-31185.pdf>
- xxiii <http://edocket.access.gpo.gov/2009/pdf/E8-31186.pdf>
- xxiv <http://edocket.access.gpo.gov/2010/pdf/2010-3720.pdf>
- xxv <http://edocket.access.gpo.gov/2010/pdf/2010-3719.pdf>
- xxvi <http://www.ftc.gov/os/2009/07/R611017factafrn.pdf>
- xxvii [http://www.dol.gov/olms/regs/compliance/fact\\_labor\\_rights\\_poster.htm](http://www.dol.gov/olms/regs/compliance/fact_labor_rights_poster.htm)
- xxviii <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20081112a1.pdf>
- xxix <http://edocket.access.gpo.gov/2009/E9-28746.htm>
- xxx <http://edocket.access.gpo.gov/2008/pdf/E8-16500.pdf>
- xxxi <http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr;sid=54084c95801c7a737f1e9482f547274f;rgn=div2;view=text;node=20080730%3A1.19;idno=12;cc=ecfr;start=1;size=25>

## Final Federal Rules from the not so distant past

---

- xxxii <http://www.federalreserve.gov/monetarypolicy/20090817a.htm>
- xxxiii <http://edocket.access.gpo.gov/2010/E9-31254.htm>
- xxxiv <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20100112a1.pdf>
- xxxv <http://www.federalreserve.gov/newsevents/press/bcreg/20090730a.htm>
- xxxvi <http://edocket.access.gpo.gov/2009/E9-27742.htm>
- xxxvii <http://www.hud.gov/offices/hsg/ramh/res/finalrule.pdf>
- xxxviii <http://edocket.access.gpo.gov/2009/pdf/E8-31183.pdf>
- xxxix [http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr&sid=635f26c4af3e2fe4327fd25ef4cb5638&tpl=/ecfrbrowse/Title12/12cfr219\\_main\\_02.tpl](http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr&sid=635f26c4af3e2fe4327fd25ef4cb5638&tpl=/ecfrbrowse/Title12/12cfr219_main_02.tpl)
- xl <http://edocket.access.gpo.gov/2009/E9-27882.htm>
- xli <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20081112a1.pdf>
- xlii <http://edocket.access.gpo.gov/2008/pdf/E8-25320.pdf>
- xliii <http://www.federalreserve.gov/boarddocs/meetings/2008/20080714/draftfedreg.pdf>