



January 2, 2015

Regulatory Compliance E-News

Your source for guidance on regulatory issues and updates that may impact your organization.

Important Regulatory Dates

2015

January 20 - The National Credit Union Administration (“NCUA”) amendments to appraisal rules become effective

July 1 - Rhode Island mortgage servicer licensing rules take effect

July 18 - Certain Higher Priced Mortgage Appraisal Exemptions for existing manufactured homes expire

August 1 - The Truth-in-Lending Act (“TILA”) and Real Estate Settlement Procedures Act (“RESPA”) Disclosure Integration rules become mandatory

December 31 - Sunset of Servicemembers Civil Relief Act (“SCRA”) foreclosure protections that were extended from ninety months to one year following a period of active duty

2016

January 1 – Flood Escrow rule changes take effect.

Upcoming Events & Webinars

2015

Events

January 23 - [BankWorld](#)

*Use discount code WOLFBW15 for half off your registration

Law Extending Servicemember Protections Signed into Law



As certain Servicemembers Civil Relief Act protection extensions were set to expire after December 31, 2014, President Obama signed a law that will extend the protections. On December 18, 2014, President Obama signed into law the Foreclosure Relief and Extension for Servicemembers Act of 2014.

OFAC Issues Reminder of Consolidation of Independent Data Files

On December 10, 2014, the Office of Foreign Asset Control (“OFAC”) issued a reminder that in three months it will no longer issue the following independent data files: Foreign Sanction Evaders (“FSE”) List, Sectoral Sanctions Identifications (“SSI”) List and



This law will retain the one year period during which a servicemember's property shall not be sold, foreclosed or seized without a court order or waiver.

It also retains the one year period during which a court may stay proceedings to enforce an obligation on real or personal property owned by the servicemember before military service. The protections will be effective through December 31, 2015.

More information can be found [here](#).

FinCEN Extends FBAR Deadline



On November 24, 2014, the Financial Crimes Enforcement Network ("FinCEN") announced an additional extension for certain Report of Foreign Bank and Financial Accounts ("FBAR") filings.

The extension comes as a result of questions regarding the applicability of the filing requirement for individuals with signature authority over an account, but with no financial interest.

The extension applies to the reporting of signature authority held during calendar year 2014. The filing due date will be extended to June 30, 2016. Other FBAR filing obligations remain unchanged.

FinCEN's announcement can be found [here](#).

NCUA Issues Final Rule Regarding Appraisals



On December 11, 2014, the NCUA issued a final rule regarding appraisals. The rule was issued as part of the NCUA's Regulatory Modernization Initiative.

The rule eliminates duplicative NCUA rules that require federal credit unions to provide copies of appraisals; a similar rule has been implemented under Regulation B.

In addition, the rule expands the transactions for which an appraisal will not be required to cover situations in which a federally insured credit union refinances or modifies a real estate secured loan if there is no advance of new money or if there is adequate collateral protection even with the advance of new money.

Finally, the rule makes minor amendments to the definition of "application". The final rule becomes effective January 20, 2015.

the Non-SDN Palestinian Legislative Council ("NS-PLC") List.

This consolidation is the result of OFAC's effort to reduce the number of non-Specially Designated Nationals ("SDN") lists that must be downloaded by institutions to maintain an automated sanctions screening program.

For the next three months, OFAC will continue to produce this data in both the old lists as well as the new Consolidated Sanctions List. This will not impact the availability of independent versions of the sanctions lists that are readable by people.

The reminder can be found [here](#).

OCC Updates TILA Handbook

On December 16, 2014, the Office of the Comptroller of the Currency ("OCC") issued Bulletin 2014-61. The bulletin announces the release of an updated Comptroller's Handbook booklet covering the TILA. 

This version replaces the 2010 release and reflects the transfer of TILA rulemaking authority to the CFPB as well as all other Dodd-Frank Act-related amendments. The bulletin also announces the rescinding of previous guidance related to TILA.

The Bulletin can be found [here](#).

New CRA Software Download Released

The latest version of the Federal Financial Institution Examination Council's ("FFIEC") Community Reinvestment Act ("CRA") submission software has been released. CRA Data is due by March 2, 2015 for the reporting year of 2014. 

The software may be downloaded [here](#).

Further information can be found [here](#).

CFPB eRegulations Platform Provides Compare-and-Contrast Capability



The CFPB has begun implementing a new module on its website that will allow users to compare current regulations against future amendments reflecting the effectiveness of impending revisions.

As of now the function is available for the TILA- RESPA integrated mortgage disclosure rules which are set to become effective in August of 2015. A user may select a "Regulation Timeline" icon to compare versions.

The eRegulations tool can be found [here](#).

FDIC Publication Discusses Interest Rate Risk



The Winter 2014 issue of the Federal Deposit Insurance Corporation's ("FDIC") Supervisory Insights publication has been released. The publication focuses in particular on the subject of interest rate risk.

Topics of discussion include development of governance processes and an in-house independent review, strategies for analyzing interest rate sensitivity and examples of what can be expected during an interest rate risk review.

The issue also provides a roundup of matter around the regulatory industry.

The complete Supervisory Insight publication can be found [here](#).

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CSBS Issues Draft Model Regulatory Framework for Virtual Currency

On December 16, 2014, the Conference of State Bank Supervisors ("CSBS") issued a draft model state regulatory framework for virtual currencies.



The model framework is the result of an Emerging Payments Task Force that evaluated various payment developments and innovations, held a public hearing and met with various industry participants, regulators and other stakeholders.

The model framework will cover areas such as licensing, consumer protection, market stability, anti-money laundering and cyber security. The CSBS is accepting public comments through February 16, 2015.

The CSBS's press release can be found [here](#).

CFPB Report Finds Continued Decline in College Credit Card Agreements

On December 15, 2014, the Consumer Financial Protection Bureau ("CFPB") released its annual report on college credit card agreements.



This year's report depicts close to a 70% decline in the number of such marketing agreements in effect between colleges and credit card companies since 2009.

The Credit Card Accountability, Responsibility and Disclosure ("CARD") Act requires schools to disclose arrangements maintained with credit card issuers, including information regarding the terms and conditions of any agreements, the number of new credit card accounts, and the compensation paid by issuers to the institution.



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The CFPB also monitors the marketing agreements maintained between colleges and financial institutions to offer deposit accounts, prepaid and debit cards and other financial products.

These types of agreements have seen increased prevalence in recent years as they are not subject to the same requirements as imposed by the CARD Act.

The CFPB press release can be found [here](#).

This information in this newsletter is based on our preliminary analysis of the regulatory language. It is communicated with the understanding that the Firm is not rendering legal services. If legal advice is required, the services of an attorney should be sought.

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