

May 1, 2015

Regulatory Compliance E-News

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

Frequently Asked Compliance Question

Question

With much of the banking industry moving to an electronic model, under the Truth in Savings Act ("TISA"), for in-person account openings, would it be sufficient for our institution to provide our TISA account opening disclosures to customers through email instead of through paper?

Short Answer

In order to provide TISA disclosures electronically, financial institutions must adhere to both TISA and Electronic Signatures in Global and National Commerce Act ("ESIGN") rules. Under TISA, disclosures must be provided prior to establishing the account or providing a service, whichever is earlier. Under ESIGN, the consumer must affirmatively consent to receive disclosures electronically prior to any electronic disclosures being dispersed. Financial institutions may only provide electronic disclosures in place of paper copies if both qualifications have been met...[click here to view the more detailed answer](#).

If you have a question that you would like us to answer in an upcoming Regulatory Compliance E-News, contact [Stephen King, JD, AMLP](#), at 617-428-5448 or sking@wolfandco.com, or Brian Shea, CRCM, at 617-261-8133 or bshea@wolfandco.com.

Important Regulatory Dates

2015

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 days to one year following a period of active duty

2016

January 1 - Flood Escrow rule changes take effect

EGRPRA Outreach Meeting to be Held in Boston



On Monday, May 4, 2015, in Boston, Massachusetts, the Office of the Comptroller of the Currency ("OCC"), the Federal

Final Interpretive Rule Includes Additional Instructions for Providing Housing Counselor Information

Reserve Bank of Boston, and the Federal Deposit Insurance Corporation (“FDIC”) will collectively hold the third in a series of outreach meetings on the agencies’ interagency effort to reduce regulatory burden as required by the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (“EGRPRA”).

This outreach meeting provides interested parties an opportunity to comment on regulatory burden reduction directly to the agencies’ staff members and senior management. The agencies will hold additional outreach meetings later in 2015.

The Federal Reserve’s press release can be found [here](#).

CFPB Finalizes Rule Aimed at Improving Credit Card Agreement Submission Process



On April 15, 2015, the CFPB issued a final rule aimed at improving the submission process for consumer credit card agreements.

For one year, the rule suspends the requirement that certain credit card issuers submit their credit card agreements to the CFPB on a quarterly basis for publication in a public database. During this year, the CFPB will be working on a more streamlined process that is easier for issuers to submit agreements.

Other requirements remain unchanged, such as a credit card issuer’s obligation to post the agreement on their web site.

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

OCC Issues Revised Trade Finance Booklet



On April 15, 2015, the OCC issued Bulletin 2015-26 announcing the issuance of a revised version of the “Trade Finance and Services” booklet.

This revised booklet replaces the “Trade Finance” and “Bankers’ Acceptances” booklets that were issued in November 1998 and September 1999, respectively.

It also replaces the former Office of Thrift Supervision’s section 215, “Letters of Credit,” section of the Examination Handbook for examining federal savings associations.

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

On April 15, 2015, the Consumer Financial Protection Bureau (“CFPB”) issued a final rule regarding the provision of lists of local homeownership counseling organizations. Under the Dodd-Frank Act, lenders are required to provide mortgage applicants with a list of local homeownership counseling agencies.



The final rule restates guidance that the CFPB had issued in 2013 on this subject. It also includes guidance on the qualifications for providing high-cost mortgage counseling and the participation of lenders in such counseling. The rule is effective upon publication in the Federal Register.

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

OCC Issues Revised RESPA Booklet

On April 14, 2015, the OCC issued Bulletin 2015-25 announcing the issuance of a revised version of the “Real Estate Settlement Procedures Act” booklet.



The booklet provides updated information resulting from recent changes made to Regulation X with respect to subjects such as mortgage servicing and loss mitigation. This revised booklet replaces a similarly titled booklet issued in October 2011.

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

Contact



[Stephen King, JD, AMLP](#)

Member of the Firm
Director of the Regulatory
Compliance Group
617-428-5448
sking@wolfandco.com



Brian Shea, CRCM
Regulatory Compliance Manager
617-261-8133
bshea@wolfandco.com

PDFs of the Regulatory Compliance E-News from 2015 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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