

Law and/or Code	Agency/Entity	Citation	Regulation Name/Final Rule Name	Effective Date	Mandatory Compliance Date	Brief Summary
Federal Credit Union Act (FCUA)	NCUA	12 CFR Parts 701 and 705	The Low-Income Definition	January 1, 2009	January 1, 2009	This final rule revises the definition of "low-income members" to base the determination on median family income (MFI) or, alternatively, on median earnings. For metropolitan areas, low-income members are defined as those who earn 80 percent of the metropolitan area MFI (or less) or the national metropolitan MFI, whichever is greater. For members living outside a metropolitan area, the rule defines low-income members as those who earn 80 percent or less of either (1) the statewide non-metropolitan area standard, or (2) the national non-metropolitan area standard. The process for removing a low-income designation has also been clarified.
	Financial Accounting Standards Board (FASB)	Statement of Financial Accounting Standards (FAS 141(R))	Business Combinations	January 1, 2009	January 1, 2009	The purpose of FAS 141(R) is to improve, simplify and converge internationally the accounting for business combinations. Under FAS 141(R), credit unions will no longer be permitted to use the pooling method of accounting. Under the acquisition method and FAS 141(R), the assets acquired, liabilities assumed and any noncontrolling interest acquired at the acquisition date, measured at their fair value as of that date, must be recognized. While this is a major change for credit unions, its effect was mitigated with the enactment of the Financial Services Regulatory Relief Act of 2006, which amended the definition of "net worth" in the FCUA to include retained earnings of the credit union plus the retained earnings of any other credit union with which it has previously combined. This change alleviates concerns regarding the effect of FAS 141(R) to federal credit unions capital requirements for prompt corrective action purposes.
Federal Credit Union Act (FCUA)	NCUA	12 CFR Part 701	Organization and Operations of Federal Credit Unions; Underserved Areas	January 2, 2009	January 2, 2009	The final rule addresses four aspects of the underserved areas chapter of the Chartering and Field of Membership Manual (Chartering Manual) by: (1) clarifying the procedure by which an "underserved area" qualifies as a local community; (2) establishing a test to determine whether an area is sufficiently "distressed" to qualify as "underserved" as prescribed by the CDFI Fund; (3) providing the requirements for demonstrating that a proposed area has "significant unmet needs" for loans and applicable financial services; and (4) providing data to credit unions to assess whether an area is underserved by other depository institutions.
Bank Secrecy Act (BSA)	FinCEN	31 CFR Part 103	Currency Transaction Reporting (CTR) Exemptions	January 5, 2009	January 5, 2009	The final rule makes the following changes to the current CTR exemption system: Credit unions will no longer be required to review annually or make a designation of exempt person (DOEP) filing for members who are other depository institutions, U.S. or State governments, or entities acting with governmental authority; will be able to designate an otherwise eligible non-listed company or a payroll customer after either two months time (previously twelve months) or after conducting a risk-based analysis of the legitimacy of the member's transactions; will no longer be required to biennially renew a designation of exempt person filing for otherwise eligible Phase II members, but an annual review of these members must still be conducted; will no longer be required to record and report a change of control in a designated non-listed or payroll customer. And, FinCEN's guidance on the definition of "frequent" transactions will be changed to five transactions per year instead of the current eight transactions per year.

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Real Estate Settlement Procedures Act (RESPA)	Department of Housing and Urban Development (HUD)	24 CFR 3500	RESPA Reform	January 16, 2009	January 16, 2009	The rule contains changes to the definition of "required use," a service provider's use of an "average charge" in its forms, and technical amendments regarding the transfer of servicing requirements, escrow accounts, and the applicability of the E-Sign Act. Effective Date for these changes: January 16, 2009. (HUD has announced the effective date for the "required use" provision will be delayed 90 days until April 16, 2009. The "average charge" provision and the technical amendments are still effective January 16, 2009.) HUD's final rule will alter the Good Faith Estimate (GFE) and the HUD-1/HUD-1A settlement statements. The GFE will be expanded to a three-page disclosure which includes a summary of the loan, an estimate of all settlement charges, and information to aid comparison shopping. The proposed closing script was not adopted, but the new HUD-1/HUD-1A forms have been expanded to help compare terms with the GFE. Effective Date: January 1, 2010.
Federal Credit Union Act (FCUA)	NCUA	12 CFR Parts 712 and 741	Credit Union Service Organizations	January 28, 2009	January 28, 2009	The final rule amends NCUA's regulations governing credit union service organizations (CUSO). The rule adds credit card loan origination and payroll processing as permissible CUSO activities; adds new examples of permissible CUSO activities within existing categories; expands the scope of two categories of services (selling checks and money orders, and electronic transfers of funds) to include persons eligible for credit union membership; imposes limits on the ability of a credit union to recapitalize CUSOs if the credit union is undercapitalized or investing in the CUSO will render it undercapitalized; extends the agency's access-to-records and corporate separateness provisions in the CUSO rule to federally insured, state-chartered credit unions (however, state regulatory agencies may obtain an exemption from the NCUA for state-chartered credit unions in their states); clarifies that CUSOs may buy and sell participations of loans they are currently authorized to originate; and deletes a section in the current rule concerning amendment requests.
Federal Credit Union Act (FCUA)	NCUA	12 CFR Part 740	Accuracy of Advertising and Notice of Insured Status	April 3, 2009	April 3, 2009	The National Credit Union Administration (NCUA) issued a final rule to revise its rules relating to the accuracy of advertising and notice of insured status. Specifically, the final rule revises the required content of a second sign (in addition to the NCUA official sign) that tellers accepting share deposits for both federally insured and nonfederally insured credit unions must display. Rather than containing a list of each federally insured credit union, the sign would provide a statement that not all credit unions served by the teller are federally insured and that members should contact their credit union if they need more information.
Federal Credit Union Act (FCUA)	NCUA	12 CFR Parts 701 and 742	Regulatory Flexibility Regarding Ownership of Fixed Assets	April 27, 2009	April 27, 2009	The National Credit Union Association (NCUA) issued a final rule to amend its fixed assets rule as it applies to Federal Credit Unions (FCUs) that qualify for NCUA's Regulatory Flexibility Program (Reg Flex). The final rule addresses circumstances where an FCU acquires unimproved land, and not any other kind of premises. Previously, an FCU that acquired unimproved land was required to partially occupy the land within three years absent a waiver. Under the final rule, the three year time period will be extended to six years for Reg Flex FCUs with respect to acquisition of unimproved land. NCUA reasons that six years is a sufficiently long time for managing the FCU's fixed assets portfolios. All other aspects of the fixed assets rule remain unchanged.

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Financial Services Regulatory Relief Act (FSRRA)	Federal Reserve Board	12 CFR Part 204	Regulation D	July 2, 2009	July 2, 2009	<p>This final rule makes two substantive changes to Regulation D. First, the rule authorizes up to six "convenient" transactions from a savings account to a third party. Previously, account holders were permitted to make six "convenient" transfers per month from their savings accounts; however, only three such transactions could be payable to a third party. Second, the rule amends Regulation D to comply with the Financial Services Regulatory Relief Act, which authorizes member banks of the Federal Reserve System to enter into pass-through arrangements with correspondent institutions.</p> <p>The final rule makes several clarifying amendments and administrative changes to Regulation D. The definition of "vault cash" was amended to incorporate prior staff guidance. Also added was the definition "clearing balance allowance" to replace the previously undefined term "required charge free band." A new definition of "contractual clearing balance" was added to replace the undefined term "required clearing balance." Finally, the rule reorganized the provisions relating to the calculation, maintenance and reporting of required reserves.</p>
Mortgage Disclosure Improvement Act (MDIA), amending Truth in Lending Act (TILA)	Federal Reserve Board (FRB)	12 CFR Part 226	Regulation Z	July 30, 2009	July 30, 2009	<p>Congress passed the Mortgage Disclosure Improvement Act (MDIA) on the same day the Board approved the final rules implementing HOEPA. Although the MDIA codified much of the July 2008 rule, it also went further, requiring the same disclosures for loans secured by second homes. Additionally, the MDIA required waiting periods between disclosures and consummation of the loan. Moreover, the MDIA set an effective date of July 30, 2009, whereas the Board's 2008 rule was not set to go into effect until October 1, 2009. In order to address this discrepancy, the Board issued this final rule adopting the earlier date of July 30, 2009 for those provisions specifically included in the MDIA. The following provisions included in the July 30, 2008 rule are effective as of July 30, 2009.</p> <ul style="list-style-type: none"> • The only fee creditors may charge prior to the consumer's receipt of disclosures is a reasonable fee for obtaining a credit report. • The rule requires lenders to provide good faith estimates regarding the cost of the mortgage and to place the estimate in the mail no later than three business days after receiving the loan application. • The loan cannot be consummated until seven business days after delivery or mailing of the disclosures. The rule does allow consumers to expedite consummation to meet a bona fide personal financial emergency. • If the APR increases beyond an allowed tolerance, lenders must provide updated disclosures.

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Credit Card Accountability, Responsibility and Disclosure Act of 2009 (Credit CARD Act), amending Truth in Lending Act (TILA)	Federal Reserve Board (FRB)	12 CFR Part 226	Credit Cards	May 22, 2009	August 20, 2009	<p>A notice of any increases in the annual percentage rate or fees on credit cards must be mailed at least 45 days before the changes can go into effect. Credit card issuers will have to give written notice at least 45 days in advance before implementing any increase in the APR or making any significant changes in the terms of the credit card agreement (such as an increase in any fee), except in cases where a card agreement has already disclosed that it is variable rate, the rate will expire at a specific time or it is a workout plan.</p> <p>The periodic statement for ANY open-end loan – not just credit card accounts -- must be mailed at least 21 days before the payment due date in order to be able to charge a late fee. A creditor will have to have reasonable procedures in place to ensure that the periodic statement applicable to any open-end loan product is mailed to the borrower at least 21 days before the payment is due, in order to be able to treat the payment as late for any reason, including the assessment of a late fee.</p>
Federal Credit Union Act (FCUA)	NCUA	12 CFR Parts 741, 748 and 749	Credit Union Reporting	September 1, 2009	September 1, 2009	This final rule establishes a web-based system for federally-insured credit unions to submit reports to NCUA. It also provides alternative reporting methods for credit unions unable to submit online reports. The rule incorporates a statutory requirement on reporting changes in senior officials as a result of an appointment or election. And, it clarifies when a credit union is to file reports with NCUA online. Finally, the rule calls for a copy of the submitted NCUA Form 5300 and the Credit Union Profile (NCUA Form 4501) to be retained as a permanent record.
	NACHA		International ACH Transaction Rules and Formats	September 18, 2009	September 18, 2009	All originating depository financial institutions (ODFIs) and receiving depository financial institutions (RDFIs) that originate and/or receive ACH transactions will be affected by this change. The IAT rule generally applies to ACH transactions involving an institution located outside the U.S. All financial institutions that receive ACH transactions will need to establish a written OFAC compliance policy for the handling of IAT transactions and meeting of OFAC compliance obligations. Those that originate ACH transactions will need to educate their staff on the implications of the changes, educate their originators on the obligations for originators with the IAT rule changes, determine if they have originators that are currently originating ACH transactions that meet the definition of the IAT and establish a written OFAC compliance policy. Information required to be included in the IAT format includes the Bank Secrecy Act "Travel Rule" data, although the BSA \$3K threshold does not apply to IATs.
Home Ownership and Equity Protection Act (HOEPA), amending Truth in Lending Act (TILA)	Federal Reserve Board (FRB)	12 CFR Part 226	HOEPA	October 1, 2009	October 1, 2009*	The goals of the amendments to the final rule are to: 1) prohibit certain acts or practices for higher-priced mortgage loans and loans that meet HOEPA's cost triggers; 2) prohibit other acts or practices for all closed-end credit transactions secured by a consumer's principal dwelling; 3) revise the disclosures required in advertisements for credit secured by a consumer's dwelling and prohibit certain practices in connection with closed-end mortgage advertising; and 4) require disclosures for closed-end mortgages secured by a consumer's principal dwelling to be provided earlier in the transaction. (* Please refer to the two HOEPA - Escrow Rule items for the effective and mandatory compliance dates regarding the related escrow account requirements.)

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Home Mortgage Disclosure Act (HMDA)	Federal Reserve Board (FRB)	12 CFR Part 203	Regulation C (Home Mortgage Disclosure)	October 1, 2009	October 1, 2009	<p>The final rule, like the current rule, sets a threshold above a market rate to trigger reporting. This rule changes the market rate and threshold. Instead of yields on Treasury securities of comparable maturity, the rule uses a survey-based estimate of market APRs for the lowest-risk prime mortgages, referred to as the "average prime offer rate," for comparable types of transactions.</p> <p>The Board will use Freddie Mac's Primary Mortgage Market Survey® (PMMS) to set the average prime offer rate. The reporting threshold is set at 1.5 percentage points above the applicable average prime offer rate for first-lien loans, and 3.5 points above the applicable average prime offer rate for subordinate-lien loans. Again, this conforms to the definition under Regulation Z. The lender will report the difference between the transaction's APR and the average prime offer rate on a comparable type of transaction if the difference is equal to or greater than the threshold.</p>
Federal Credit Union Act (FCUA)	NCUA	12 CFR Parts 740 and 745	Display of Official Sign; Temporary Increase in Standard Maximum Share Insurance Amount; Coverage for Mortgage Servicing Accounts; Share Insurance for Revocable Trust Accounts	November 30, 2009	November 30, 2009	<p>Revocable trust accounts with \$1.25 million or less are insured without regard to the proportional beneficial interest of each beneficiary. Trust accounts with up to 5 different beneficiaries will be insured up to \$250,000 (thru 2013) per beneficiary. Revocable trust accounts with more than \$1.25 million and more than 5 different named beneficiaries are insured for the greater of either: \$1.25 million or the aggregate amount of all the beneficiaries' interests in the trust(s), limited to \$250,000 per beneficiary. Beneficiaries can be a natural person, a charity or other non-profit organization. Mortgage servicing accounts (formerly custodial loan accounts) are insured up to \$250,000 on a per mortgagor/borrower basis, separately from the mortgagor/borrower's other accounts. However, payments held for insurance and taxes are insured in conjunction with the mortgagor/borrower's other accounts. Official signage may be updated to reflect temporary increased insurance coverage by the: display of current signs, without penalty; display of updated signs; alteration of current signs, by hand or otherwise.</p>
Unlawful Internet Gambling Enforcement Act of 2006	Federal Reserve Board (FRB) and Treasury Department	12 CFR Part 233 and 12 CFR Part 132	Prohibition on Funding of Unlawful Internet Gambling	January 19, 2009	June 1, 2010*	<p>The final rule applies only to commercial customer accounts and does not apply to consumer accounts. Restricted transactions only include transactions with Internet gambling businesses and do not include transactions with individual consumers (i.e., gambler). Five payment systems that Internet gambling business could use to engage in restricted transactions are identified: (1) automated clearinghouse system (ACH); (2) card systems; (3) check collection systems; (4) money transmitting businesses; and (5) wire transfers systems.</p> <p>The regulation exempts participants who do not have a direct, customer relationship with the commercial customer. Non-exempt participants in designated payment systems need to have written policies and procedures reasonably designed to identify and block or otherwise prevent or prohibit restricted transactions including conducting risk-based due diligence when establishing and maintaining commercial customer accounts. The final rule contains non-exclusive examples of policies and procedures designed to prevent or prohibit restricted transactions.</p> <p>* Original compliance deadline 12/1/09. On 11/27/09, the FRB/Treasury announced a 6-month extension</p>

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Federal Credit Union Act (FCUA)	NCUA	12 CFR Part 701	Operating Fees	January 1, 2010	January 1, 2010	<p>This rule alters the formula used by NCUA to calculate the credit union operating fee which funds the agency. Effective January 1, 2010, investments made under the Credit Union System Investment Program (CU SIP) and the Credit Union Homeowners Affordability Relief Program (CU HARP) will be excluded from the calculation for total assets. The exclusion of the CU SIP and CU HARP investments from total assets is meant to encourage credit unions to participate in both programs.</p> <p>The operating fee is based on each credit union's total assets. Excluding CU SIP and CU HARP investments from total assets will ensure that institutions will not pay a higher operating fee as a consequence of investing in the CU SIP and CU HARP programs.</p>
Truth in Savings	NCUA	12 CFR Part 707	Overdraft Disclosures	January 1, 2010	January 1, 2010	<p>The final rule amends current rules for electronic disclosures and requires new disclosures for overdraft protection fees. For electronic disclosures, the rule: 1) clarifies that credit unions may provide disclosures online for accounts that are opened online, if the member agrees to such disclosure; and 2) clarifies that online advertisements that would trigger disclosures (for example, promoting the payment of overdraft) will satisfy the disclosure requirement if it contains a link to a page containing all the necessary disclosures. On Overdraft Protection (ODP) disclosures, the final rule: 1) requires all depository institutions to disclose on periodic statements overdraft fees both for the statement period and the year-to-date. Previously, only institutions that promoted the payment of overdraft fees had to make such disclosures; 2) requires that any account balance disclosed through an automated system must include only the amount available for immediate withdrawal, excluding funds available through ODP; and 3) does allow institutions to disclose – in addition to – a second balance that includes funds that may be provided via ODP.</p>

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Higher Education Opportunity Act (HEOA)	Federal Reserve Board (FRB)	12 CFR Part 226	Regulation Z	February 14, 2010	February 14, 2010	<p>This rule implements changes to the Truth in Lending Act (TILA), following passage of the Higher Education Opportunity Act of 2008 (HEOA). The rule adds new disclosure and timing requirements applying to creditors making private education loans. Disclosures must be made at application, at approval and after the consumer has accepted the loan. It requires lenders provide consumers 30 days to review and accept the loan. During that time the terms cannot change, with the exception of interest rate changes based on an independent index. Consumers have three days of rescission after acceptance. It prohibits creditors from co-branding loan products with educational institutions, unless a preferred lender arrangement exists. The rule requires creditors with "preferred lender arrangements" to provide certain information to those institutions.</p> <p>Now provides a private right of action for several of the added disclosure requirements. Amending TILA's statute of limitation for civil liability regarding private education loans, HEOA requires that action for violations be brought within one year from the due date of the first regular payment of principal.</p>
Truth in Lending (TILA)	Federal Reserve Board (FRB)	12 CFR Part 226	Regulation Z	February 22, 2010	February 22, 2010	<p>Implements CARD Act's general prohibition on increase of APR on existing credit card balances, with some exceptions. Prohibits increase of APR the first year an account is open and requires 45 days advance notice for increase of APR on future purchases. Requires 45 day advance notice for increase of APR or any other significant change in terms on any open-end loan, effective 1/22/2010. Requires issuers to determine whether borrower has ability to make payments, based on borrower's income, assets and obligations. May rely on information provided by borrower and information in borrower's credit report. Prohibits issuing a credit card to an individual under 21 unless he/she has means to repay the debt or has an individual over 21 co-sign agreement. Places new restrictions and creates new disclosure requirements for marketing credit cards on a college/university campus. Prohibits issuers from charging fees for over-the-limit transactions unless borrower has opted-in to the program; this applies to existing and new members. Only one charge of over-the-limit fee per billing cycle permitted. Implements new payment allocation system for above minimum due payments.</p>
Home Ownership and Equity Protection Act (HOEPA), amending Truth in Lending Act (TILA)	Federal Reserve Board (FRB)	12 CFR Part 226	HOEPA - Escrow Rule	April 1, 2010	April 1, 2010	<p>Tied to the amendments to HOEPA made effective October 1, 2009, this is the requirement to establish an escrow account for higher-priced loans secured by a first lien on a mobile home, boat or trailer used as the member's principal dwelling. The creditor may permit the borrower to cancel the escrow account no earlier than one year after consummation.</p>

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Electronic Fund Transfer Act (EFTA)	Federal Reserve Board (FRB)	12 CFR Part 205	Regulation E	January 19, 2010	July 1, 2010	<p>The final rule limits the ability of a credit union to assess an overdraft fee for paying ATM and one-time debit card transactions that overdraw a member's account, unless the member affirmatively consents, or opts in, to the credit union's payment of overdrafts for these transactions. The opt-in requirement applies to all new and existing accounts and members have an ongoing right to revoke consent. Members not opting-in to the program must be given the same account terms and features, including price, as those who do opt-in.</p> <p>The rule prohibits credit unions from conditioning overdraft protection of checks and other transactions on the member on also opting into overdraft protection for ATM and one-time debit card transactions. Overdraft protection for ATM and one-time debit card transactions cannot be tied to overdraft protection for other transactions.</p>
Truth in Lending (TILA)	Federal Reserve Board (FRB)	12 CFR Part 226	Regulation Z	February 22, 2010	July 1, 2010	Mandatory compliance date for Regulation Z amendments implementing open-end lending provisions for all matters not required by the CARD Act.
Fair and Accurate Credit Transactions Act (FACTA), amending Fair Credit Reporting Act (FCRA)	NCUA	12 CFR Part 717	Guidelines for Furnishers of Information to Consumer Reporting Agencies	July 1, 2010	July 1, 2010	This rule provides guidelines for use by furnishers to help establish and implement reasonable written policies and procedures regarding the accuracy and integrity of consumer information provided to a consumer reporting agency. Also defines key terms such as "accuracy," "integrity," "direct dispute," and "furnisher" and provides guidelines furnishers should use when developing written policies. Provides details on direct consumer disputes; including reinvestigating complaints, exceptions to when complaints must be reinvestigate, content requirements for direct dispute forms and duties after receiving a direct dispute.
Home Ownership and Equity Protection Act (HOEPA), amending Truth in Lending Act (TILA)	Federal Reserve Board (FRB)	12 CFR Part 226	HOEPA - Escrow Rule	October 1, 2010	October 1, 2010	Tied to the amendments to HOEPA made effective October 1, 2009, this is the requirement to establish an escrow account for loans secured by manufactured homes.