COMPLIANCE CALENDAR

IMPORTANT COMPLIANCE DATES AS OF AUGUST 2021

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
MAY 28, 2020 SBA 13 CFR 120	On May 22, 2020, the Small Business Administration (SBA) published an interim final rule regarding Paycheck Protection Program (PPP) loan forgiveness requirements, implementing section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). In addition, the SBA published a second interim final rule providing the procedures for an SBA loan review as well as related borrower and lender responsibilities in terms of forgiveness and loan reviews. This final regulatory alert combines both interim final rules. Lenders must receive SBA Form 3508 or lender equivalent loan forgiveness application from the borrower. Lenders have 60 days from receipt of a complete application to render a decision to the SBA. The decision may be an approval (in whole or in part), a denial, or (if directed by the SBA) a denial without prejudice due to a pending SBA review of the loan. If approved, the SBA has 90 days to remit payment to the lender. Borrowers are responsible for providing an accurate loan forgiveness calculation, and lenders must provide a good-faith review of the calculation and supporting documents. Final Regulation – 20-EF-15
DECEMBER 28, 2020 CFPB 12 CFR Part 1026	On October 26, 2020, the Consumer Financial Protection Bureau (CFPB or Bureau) published a final rule and official interpretation regarding the sunset date of the Temporary Government-Sponsored Enterprise (GSE) Qualified Mortgage (QM) (Temporary GSE QM or "GSE Patch") under the Truth in Lending Act (TILA). The GSE patch now expires on July 1, 2021. Final Regulation – 20-EF-22 Compliance Blog – 10/20/20
JANUARY 12, 2021 SBA 13 CFR Part 120	The Small Business Administration's (SBA) interim final rule makes temporary changes to its business loan programs to implement sections 1102 and 1106 of the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act). The interim final rule implements the Paycheck Protection Program (PPP) loan. All federally-insured credit unions may be lenders under the PPP, and must submit *SBA Form 3506* to the agency for approval. Lenders may rely on borrower certifications to determine eligibility and use of loan proceeds. Lenders may also rely on documents submitted by the borrower to determine qualifying loan amount and eligibility for loan forgiveness. Lenders are held harmless for a borrower's failure to comply with the PPP's criteria. On January 14, 2021, the Small Business Administration (SBA) published an interim final rule to make temporary changes to its business loan programs to implement section 311 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Economic Aid Act), which creates the temporary "Second Draw" Paycheck Protection Program (PPP) loan. *Interim final rule applies to loans submitted through June 30, 2020, or until funds are exhausted. Final Regulation – 20-EF-04, 20-EF-07, 21-EF-06, 21-EF-07 Compliance Blog – 03/26/20, 04/07/20 NAFCU Resources – COVID-19 Regulator Responses, COVID-19 SBA FAQs, CARES Act (H.R. 748) Summary

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
JANUARY 15, 2021 IRS 26 CFR Part 1, 53	On January 19, 2021, the Internal Revenue Service published a final rule regarding section 4960 of the Internal Revenue Code (IRC) on executive compensation and parachute payments. The final rule imposes an excise tax on certain tax-exempt organizations for excess employee remuneration and parachute payments. Under the final rule, federal instrumentalities (which can include federal credit unions (FCUs)) are exempt from paying the excise tax under section 4960 until the IRS provides further guidance. State-chartered credit unions may be required to pay an excise tax on the top five highest-compensated employees on excess remuneration greater than $1 million or excess parachute payments in an applicable tax year. Nonqualified deferred compensation plans that existed before section 4960 are not exempt from section 4960's requirements, but remuneration paid before section 4960's effective date—for taxable years beginning after December 31, 2017—are not subject to the excise tax. * *This rule is effective in the 2022 calendar year.* Final Regulation – 21-EF-12
JANUARY 25, 2021 **CFPB** **12 CFR Part 1006**	On January 19, 2021, the Consumer Financial Protection Bureau (CFPB or Bureau) published a final rule to amend Regulation F, which implements the Fair Debt Collection Practices Act (FDCPA). Final Regulation – 21-EF-09 Compliance Blog – 11/06/20, 11/09/20, 12/30/20
MARCH 5, 2021 **NCUA**	On January 19, 2021, the National Credit Union Administration (NCUA) issued a joint agency final rule, codifying the 2018 Interagency Statement Clarifying the Role of Supervisory Guidance (2018 Statement) into part 791 of the NCUA's regulations. The final rule was adopted as proposed with no substantive edits. This final regulation summary reviews the NCUA's version of the final rule as it addressed specific comments posed to the agency. The final rule issued by the Bureau of Consumer Financial Protection can be found here. Final Regulation – 21-EF-10
MARCH 16, 2021 **CFPB** **12 CFR Part 1005**	On March 9, 2021, the Consumer Financial Protection Bureau (CFPB or Bureau) issued an interpretive rule clarifying that the prohibition against sex discrimination under the Equal Credit Opportunity Act (ECOA) and Regulation B includes sexual orientation discrimination and gender identity discrimination. The interpretive rule does not make any changes to the language of ECOA or Regulation B and instead further clarifies sex as a prohibited basis. Sexual orientation discrimination and gender identity discrimination are included in the prohibition as they necessarily involve consideration of sex. Under the rule, an applicant's sex must be a "but for" cause of the injury, but need not be the only cause. Discrimination against individuals, and not merely against groups, is covered. The rule prohibits discrimination based on actual or perceived nonconformity with sex-based or gender-based stereotypes as well as discrimination based on one's associations (e.g., spouses, domestic partners, dates, friends, coworkers). Final Regulation – 21-EF-16

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
MARCH 23, 2021 **NCUA** **12 CFR 700,702,708**	On March 23, 2021, the National Credit Union Administration (NCUA) published an interim final rule (IFR) with request for comment to permit federally insured credit unions (FICUs) to use asset data as of March 31, 2020, to determine the applicability of certain asset thresholds during calendar years 2021 and 2022. The IFR allows a large FICU to use asset data as of March 31, 2020, for determining whether it is subject to capital planning and stress testing requirements under the Part 702, Subpart E of the NCUA's regulations. The IFR provides FICUs with additional time to prepare for heightened regulatory and supervisory demands upon reaching a higher asset threshold because of share growth related to the impacts of the COVID-19 pandemic. The NCUA reserves the authority to subject certain credit unions to enhanced capital planning and stress testing requirements based on several considerations, including whether asset growth was due to a merger or purchase and assumption transaction. Final Regulation – 21-EF-15
MARCH 24, 2021 **NCUA** **12 CFR Part 725**	On March 18, 2021, the National Credit Union Administration (NCUA) Board approved an interim final rule to update NCUA's regulations regarding the Central Liquidity Facility (the Facility or CLF). The updates were made necessary because of the Consolidated Appropriations Act, 2021 (CAA). The CAA extended several enhancements to how the CLF operates—enhancements arising out of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The interim final rule extends the shortened waiting period for terminating membership with the CLF until January 1, 2023. It also extends the CARES Act provisions that permit an agent member to borrow for its own liquidity needs and reduces the cost of agent access to the CLF by adjusting the nature of the capital stock subscription requirement until December 31, 2021. Final Regulation – 21-EF-14
MARCH 26, 2021 **NCUA** **12 CFR Part 745**	On February 24, 2021, the National Credit Union Administration (NCUA) published a final rule amending Part 745 of the agency's regulations regarding the requirements for jointly owned share accounts for share insurance purposes. The final rule provides an alternative method to satisfy the membership or account signature card requirement for share insurance purposes by allowing federally-insured credit unions (FICUs) to use information found in account records establishing co-ownership of the account. Information in account records can take many forms and a FICU is not limited to the examples provided in the regulatory text. The final rule does not create any additional burdens, recordkeeping requirements, or affect any other legal requirement applicable to FICUs including signature or membership card requirements at account opening. Final Regulation – 21-EF-13 Compliance Blog – 02/24/2021

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
APRIL 19, 2021 **NCUA** 12 CFR Part 702	On April 19, 2021, the National Credit Union Administration (NCUA) published an interim final rule (IFR) reviving recently expired amendments to the NCUA's prompt corrective action (PCA) regulations. The IFR helps ensure federally-insured credit unions (FICUs) will remain operational and liquid during the COVID-19 pandemic. The IFR temporarily enables the NCUA to waive the earnings retention requirement for any adequately capitalized FICU. The IFR also temporarily enables the NCUA to permit an undercapitalized FICU to submit a streamlined net worth restoration plan (NWRP) if the FICU's undercapitalization is due to temporary share growth. Final Regulation – 21-EF-17
JUNE 25, 2021 **NCUA** **12 CFR 703**	On May 26, 2021, the National Credit Union Administration (NCUA) published a final rule modernizing Part 703, Subpart B of the NCUA's derivatives regulations. Three changes in the final rule build on the NCUA's newly adopted principles-based approach to expanding federal credit unions' (FCUs) authority to use derivatives to manage interest rate risk (IRR). The final rule exempts exchange-traded and centrally cleared derivatives from unified derivatives collateral and margining requirements, it permits FCUs to manage IRR by writing options, and retains existing derivative counterparty requirements and will not require derivative counterparties to be domiciled in the United States. Final Regulation – 21-EF-18

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
JULY 1, 2021 CFPB 12 CFR Part 1026	On December 29, 2020, the CFPB issued two rules that, respectively, amend the definition of a general qualified mortgage (QM) and create the definition of a seasoned QM under the Truth in Lending Act (TILA). One final rule revise how a credit union must determine ability-to-repay (ATR) for a general QM loan by replacing the debt-to-income (DTI) threshold with a comparison of the loan's annual percentage rate (APR) to the average prime offer rate (APOR) for a comparable transaction. A loan would meet the General QM definition if the APR were no more than 2.25 percent over the APOR. Different pricing thresholds are set for first-lien, subordinate, and smaller loan transactions. Including a separate threshold for loans secured by a manufactured home. A separate threshold for a safe harbor QM and a rebuttable presumption QM remains intact. The other final rule creates a seasoned QM which is a first-lien, fixed-rate covered loan that includes restrictions on product features and points and fees, and meets certain portfolio, performance, and underwriting requirements. Creditors must underwrite the loan using the consideration and verification requirements under the general QM loan definition and must consider a borrower's debt-to-income (DTI) ratio or residual income. Seasoned QMs that meet these requirements after a 36-month seasoning period will receive safe harbor status. During the seasoning period, a loan cannot have two delinquencies of 30 days or more, and no delinquencies of 60 days or more. Seasoned QMs must be held in the originating creditor or first purchaser's portfolio for 36 months. Both rules are effective on March 1, 2021, but the new definition of a general QM has a compliance deadline of July 1, 2021, with the rule permitting early compliance after March 1, 2021. *Note, in a recent statement, Acting Director of the CFPB Dave Uejio asked CFPB staff to review possible options to have the QM rule remain in its current form, based on the debt-to-income ratio.* Final Regulation – 21-EF-01, 21-EF-02 Compliance Blog – 12/23/20, 12/28/20
NOVEMBER 30, 2021 CFPB 12 CFR Part 1006	On October 30, 2020, the Consumer Financial Protection Bureau (CFPB or Bureau) issued a final rule to amend Regulation F, which implements the Fair Debt Collection Practices Act (FDCPA). The final rule applies only to third-party debt collectors, as defined by the FDCPA. The rule, in part, clarifies the time, place and manner on how a debt collector may communicate with a consumer. The rule also creates call frequency restrictions. Under the rule, debt collectors may communicate through email, text message and social media so long as the consumer has been given the opportunity to opt-out. Debt collectors may only communicate via social media through direct messaging. A separate rulemaking is expected regarding required disclosures and a model time-barred debt notice. Final Regulation – 20-EF-22 Compliance Blog – 10/20/20

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
JANUARY 1, 2022 CFPB 12 CFR Part 1003	The CFPB's final rule extends to January 1, 2022, the current temporary threshold of 500 open-end lines of credit for reporting data about open-end lines of credit. The rule also incorporates into Regulation C the interpretations and procedures from the August 2018 interpretive and procedural rule the bureau issued (2018 HMDA Rule) to implement and clarify the HMDA partial exemptions created by the Economic Growth, Regulatory Relief and Consumer Protection Act. The CFPB will defer action on permanent increases to the transactional and institutional coverage thresholds. It anticipates that it will issue a separate final rule in 2020 addressing the coverage thresholds for closed-end mortgage loans and open-end lines of credit that will become effective on January 1, 2022. Final Regulation – 15-EF-17, 19-EF-17 Compliance Blog – HMDA/Regulation C, 4/11/18, 10/30/19, 01/29/20 NAFCU Resources – http://www.nafcu.org/hmda/
JANUARY 1, 2022 NCUA 12 CFR Part 702	NCUA's final rule delays the implementation date of its Risk Based Capital (RBC) rule by two years to January 1, 2022. In October 2015, the NCUA adopted the RBC rule for federally insured, natural-person credit unions. In October 2018, the NCUA finalized a supplemental final rule amending its 2015 RBC rule to delay the implementation date by one year to January 1, 2020 and increased the threshold level for coverage from $100 million to $500 million by amending the definition of a "complex" credit union. The final rule sets forth ten categories of risk-weights for various types of assets based on the risk associated with particular investments. For example, cash would be assigned a zero percent risk weight while riskier assets such as mortgage servicing and CUSO activities would have substantially higher risk-weights. During the delay period, the NCUA's existing prompt corrective action (PCA) regulation will remain in effect. The NCUA will continue to enforce the capital standards currently in place and address any supervisory concerns through existing regulatory and supervisory mechanisms. Final Regulation – 19-EF-20 Compliance Blog – Risk-Based Capital
JANUARY 1, 2022 NCUA 12 CFR Part 702	On December 17, 2020, the National Credit Union Administration (NCUA) published a final rule granting complex, newly formed, and low-income designated credit unions the authority to issue subordinated debt. For non-LICUs, the ability to issue subordinated debt could enhance capital cushions for risk-based capital purposes, provide additional funding for growth and expansion, and alleviate constraints imposed by retained earnings when growth does occur. For all issuers, the rule introduces more rigorous requirements for new offerings, including prospectus-like disclosures, but grandfathers existing secondary capital. Final Regulation – 21-EF-05

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
ANNUAL FILING DUE FIVE MONTHS AFTER FISCAL YEAR END. Treasury and IRS Section 4960 of the Internal Revenue Code	On December 31, 2018, the Treasury Department and Internal Revenue Service issued Notice 2019-09 to provide interim guidance about compliance with the requirements in section 4960 of the Internal Revenue Code added by the Tax Cuts and Jobs Act (TCJA). Under section 4960, organizations are required to pay excise taxes on excess remuneration and excess parachute payments made to covered employees. This applies to credit unions because credit unions fall under the definition of an Applicable Tax-Exempt Organization. Under the definitions outlined in the guidance, section 4960 could potentially also apply to a credit union service organization (CUSO) as a related organization. The interim guidance answers questions about how to report and pay the section 4960 excise tax. It is to be reported and paid using Form 4720, Return of Certain Excise Taxes Under Chapters 41 and 42 of the tax code. The regulators intend to issue proposed regulations in connection with section 4960. ***Note:*** *Filing due by May 15, 2019, if a credit union was subject to the tax on compensation paid in 2018 and its fiscal year ended December.* Final Regulation – 19-EF-03 Compliance Blog – 2/4/19, 5/8/19

PENDING REGULATIONS

PROPOSED REGULATIONS NOT YET FINALIZED

PROPOSAL	AGENCY	NAFCU RESOURCES
12 CFR Parts 1206 and 1240 *Enterprise Capital Requirements* RIN: 2590-AA95	**FHFA**	Regulatory Alert – 18-EA-23
12 CFR Part 1026 *Advance Notice of Proposed Rulemaking on Residential Property Assessed Clean Energy Financing* RIN: 3170–AA84	**CFPB**	Regulatory Alert – 19-EA-06
12 CFR Part 701 *Compensation in Connection with Loans to Members and Lines of Credit to Members* RIN: 3133–AE97	**NCUA**	Regulatory Alert – 19-EA-08 Compliance Blog – 5/20/19
12 CFR Part 1005 *Regulatory Flexibility Act Review of 2009 Overdraft Rule*	**CFPB**	Regulatory Alert – 19-EA-10
12 CFR Part 1003 *Home Mortgage Disclosure Data Points and Coverage* RIN: 3170–AA97	**CFPB**	Regulatory Alert – 19-EA-11
Potential Modifications to the Federal Reserve Banks' National Settlement Service and Fedwire® Funds Service to Support Enhancements to the Same-Day ACH Service and Corresponding Changes to the Federal Reserve Policy on Payment System Risk, Request for Comments	**Federal Reserve**	Regulatory Alert – 19-EA-13
Federal Reserve Actions to Support Interbank Settlement of Faster Payments	**Federal Reserve**	Regulatory Alert – 19-EA-20
Proposed Accounting Standards Update – Effective Dates	**FASB**	Regulatory Alert – 19-EA-21
12 CFR Part 708 *Combination Transactions with Non-Credit Unions; Credit Union Asset Acquisitions* RIN: 3313–AF10	**NCUA**	Regulatory Alert – 20-EA-01

PROPOSAL	AGENCY	NAFCU RESOURCES
12 CFR Part 704 *Corporate Credit Unions* RIN: 3133–AF13	**NCUA**	Regulatory Alert – 20-EA-03
12 CFR Part 1026 *Facilitating the LIBOR Transition* RIN: 3170–AB01	**CFPB**	Regulatory Alert – 20-EA-05
12 CFR Part 702 *Transition to CECL* RIN: 3133–AF03	**NCUA**	Regulatory Alert – 20-EA-13
12 CFR Part 760 *Interagency Questions and Answers Regarding Flood Insurance* RIN: 3133–AF14	**NCUA**	Regulatory Alert – 20-EA-17
31 CFR Part 1010, 1020 *Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Transmittals of Funds That Begin or End Outside the United States, and Clarification of the Requirement to Collect, Retain, and Transmit Information on Transactions Involving Convertible Virtual Currencies and Digital Assets with Legal Tender Status* RIN: 1506–AB41	**FinCEN**	Regulatory Alert – 20-EA-22
12 CFR Part 701, 721 *Mortgage Servicing Rights*	**NCUA**	Regulatory Alert – 21-EA-01
12 CFR Part 701 *Overdraft Policy*	**NCUA**	Regulatory Alert – 21-EA-02

12 CFR Part 701, Appendix B *Chartering and field of Membership - Shared Facility Requirements*	**NCUA**	Regulatory Alert – 21-EA-03
Communications and Transparency	**NCUA**	Regulatory Alert – 21-EA-04
12 CFR Part 702 *Risk-Based Net Worth - COVID-19 Regulatory Relief*	**NCUA**	Regulatory Alert – 21-EA-05
12 CFR Part 712 *Credit Union Service Organizations*	**NCUA**	Regulatory Alert – 21-EA-06
12 CFR Part 700,701,703,704,713 *CAMELS Rating System*	**NCUA**	Regulatory Alert – 21-EA-07
12 CFR Parts 702 and 703 *Simplification of Risk-Based Capital Requirements*	**NCUA**	Regulatory Alert – 21-EA-08
12 CFR 1026 *Qualified Mortage Definition Under the Truth in Lending Act (Regulation Z): General QM Loan Definition; Delay of Mandatory Compliance Date*	**CFPB**	Regulatory Alert – 21-EA-09
Artificial Intelligence	**NCUA**	Regulatory Alert – 21-EA-11
31 CFR 1010 *Beneficial Ownership Information Reporting Requirements*	**FinCEN**	Regulatory Alert – 21-EA-12
12 CFR 1024 *Protections for Borrowers Affected by the COVID-19 Emergency Under the Real Estate Settlement Procedures Act (RESPA), Regulation X*	**FinCEN**	Regulatory Alert – 21-EA-13
Request for Information on Compliance with BSA/AML and OFAC	**NCUA**	Regulatory Alert – 21-EA-14

12 CFR 235 *Notice of Proposed Rulemaking on Debit Card Interchange Routing*	**Federal Reserve**	Regulatory Alert – 21-EA-15
Guidelines for Evaluating Account and Services Requests	**Federal Reserve**	Regulatory Alert – 21-EA-16
12 CFR 741 *Policy for Setting the Normal Operating Level*	**NCUA**	Regulatory Alert – 21-EA-17
24 CFR 100 *Reinstatement of HUD's Discriminatory Effects Standard*	**HUD**	Regulatory Alert – 21-EA-19
86 FR 40213 *Request for Information and Comment on Digital Assets and Related Technologies*	**NCUA**	Regulatory Alert – 21-EA-20
12 CFR Part 702 and 703 *Complex Credit Union Leverage Ratio, Amendments to Risk-Based Capital*	**NCUA**	Regulatory Alert – 21-EA-21