



COMPLIANCE CALENDAR

IMPORTANT COMPLIANCE DATES AS OF FEBRUARY 24, 2023

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
<p>December 15, 2022</p> <p>NCUA</p> <p>12 CFR 702</p>	<p>On June 24, 2021, the National Credit Union Administration Board (the Board) issued a final rule establishing a three-year phase-in of the day-one adverse impacts of the Current Expected Credit Loss (CECL) accounting standard on a federally insured credit union's (FICU) net worth ratio. The phase-in will only be applied to those FICUs that adopt the CECL standard for fiscal years beginning on or after December 15, 2022. Early adopters will not be eligible. In general, the phase-in will operate by supplementing nominal retained earnings and total assets with a "transitional amount," measured as the difference between pre-CECL and post-CECL retained earnings.</p> <p>Final Regulation - 21-EF-20 Compliance Blog - 9/26/22</p> <p><i>This rule is effective in the 2023 calendar year.</i></p>
<p>JANUARY 1, 2023</p> <p>NCUA</p> <p>12 CFR Parts 700, 701, 702, 708a, 708b, 750, and 790</p>	<p>On July 21, 2022, the NCUA board unanimously approved a final rule that raises the asset threshold for assigning a consumer federally-insured credit union to supervision by the NCUA's Office of National Examinations and Supervisions (ONES) from \$10 billion to \$15 billion.</p> <p>NCUA will begin using the \$15 billion threshold for determining ONES supervision on January 1, 2023.</p> <p>Final Regulation - 22-EF-02</p>
<p>FEBRUARY 27, 2023</p> <p>FEDERAL RESERVE</p> <p>12 CFR PART 253</p>	<p>On December 16, 2022, the Board of Governors of the Federal Reserve System (Board) adopted a final rule to establish benchmark replacements for contracts that reference the London Inter-Bank Offered Rate (LIBOR) and that do not have terms that provide for the use of a clearly defined and practicable replacement benchmark rate following the discontinuation of LIBOR.</p> <p>The regulation proposes a number of different Board-selected replacement rates for derivatives and cash transactions, including those cash transactions that are consumer loans, those that are covered GSE contracts, and those cash transactions that are neither consumer loans nor covered GSE contracts. The final rule notes that CME Term Secured Overnight Financing Rate (SOFR) rates would be made available to market participants and end users at low to no cost.</p> <p>Final Regulation - 22-EF-05</p>

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<p>MARCH 31, 2023</p> <p>NCUA</p> <p>12 CFR PART 702</p>	<p>On February 17, 2022, the National Credit Union Administration (NCUA) Board unanimously approved an interim final rule (IFR) extending temporary regulatory relief from the NCUA’s prompt corrective action (PCA) regulations granted under an April 2021 IFR. The temporary regulatory relief, now set to expire on March 31, 2023, helps ensure federally-insured credit unions (FICUs) will remain operational and liquid as the COVID-19 pandemic continues to impact FICUs’ balance sheets. 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 if the FICU’s undercapitalization is predominantly the result of share growth.</p> <p>Final Regulation - 21-EF-17; 22-EF-01</p>
<p>JULY 1, 2023</p> <p>FEDERAL RESERVE</p> <p>12 CFR PART 235</p>	<p>On October 3, 2022, the Board of Governors of the Federal Reserve System (Board) published a final rule amending Regulation II to clarify that debit card issuers must enable, and allow merchants to choose from, at least two unaffiliated networks for card-not-present transactions. This rule clarifies that the requirement for at least two unaffiliated payment networks to be enabled, which has applied to debit card transactions in general since 2011, now explicitly applies to card-not-present transactions. The final rule clarifies that an issuer is not required to ensure that two or more unaffiliated networks will actually be available to the merchant to process every electronic debit transaction, but rather that issuers must enable routing choice for card-not-present debit card transactions. This final rule is effective July 1, 2023.</p> <p>Final Regulation - 22-EF-04</p>
<p>SEPTEMBER 1, 2023</p> <p>NCUA</p> <p>12 CFR PART 748</p>	<p>On February 16, 2023, the NCUA Board unanimously approved a final rule requiring federally-insured credit unions (FICU) to notify NCUA within 72 hours of experiencing what the FICU “reasonably believes” to be a “reportable cyber incident.”</p> <p>The final rule is effective September 1, 2023.</p> <p>Final Regulation - 23-EF-01</p>

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<p>October 1, 2023</p> <p>CFPB</p> <p>12 CFR Part 1026</p>	<p>On December 7, 2021, the Consumer Financial Protection Bureau (the Bureau) published a final rule facilitating the transition away from the London Inter-Bank Offered Rate (LIBOR) interest rate index for consumer financial products. The rule establishes requirements for how creditors must select replacement indices for existing LIBOR-linked consumer loans after April 1, 2022. No new financial contracts may reference LIBOR as the relevant index after the end of 2021. Starting in June 2023, LIBOR can no longer be used for existing financial contracts. The final rule includes updated requirements related to disclosing a reduction in a margin in the change-in-terms notices for home equity lines of credit (HELOCs) and credit card accounts</p> <p><i>Note: The Compliance deadline for revisions to change In terms notices is October 1, 2022 and the effective date for changes to post-consummation forms is October 1, 2023.</i></p> <p>Final Regulation - 21-EF-25</p>
<p>JANUARY 1, 2024</p> <p>FINCEN</p>	<p>On September 30, 2022, the Financial Crimes Enforcement Network (FinCEN) issued a final rule that requires certain entities to file with FinCEN reports that identify the beneficial owners of the entity and individuals who have applied with specified governmental authorities to create the entity or register it to do business. This rule establishes requirements and deadlines for reporting companies to report their beneficial ownership information (BOI) to FinCEN. Reporting companies must comply effective January 1, 2024.</p> <p>Credit unions are not considered beneficial owners, and therefore are not required to do any reporting under this rule. FinCEN has indicated that future rulemakings will set how credit unions will access FinCEN's BOI database, and the Customer Due Diligence (CDD) rule will likely have to be updated to reflect the change in how credit unions will obtain BOI.</p> <p>Final Regulation - 22-EF-03</p>



PENDING REGULATIONS

PROPOSED REGULATIONS NOT YET FINALIZED

PROPOSAL	AGENCY	NAFCU RESOURCES
<p>12 CFR Part 1026</p> <p><i>Advance Notice of Proposed Rulemaking on Residential Property Assessed Clean Energy Financing</i></p> <p>RIN: 3170-AA84</p>	CFPB	Regulatory Alert - 19-EA-06
<p>12 CFR Part 708</p> <p><i>Combination Transactions with Non-Credit Unions; Credit Union Asset Acquisitions</i></p> <p>RIN: 3313-AF10</p>	NCUA	Regulatory Alert - 20-EA-01
<p>12 CFR Part 704</p> <p><i>Corporate Credit Unions</i></p> <p>RIN: 3133-AF13</p>	NCUA	Regulatory Alert - 20-EA-03
<p>31 CFR Part 1010, 1020</p> <p><i>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</i></p> <p>RIN: 1506-AB41</p>	FinCEN	Regulatory Alert - 20-EA-22
<p>12 CFR Part 701, 721</p> <p><i>Mortgage Servicing Rights</i></p>	NCUA	Regulatory Alert - 21-EA-01
<p>12 CFR Part 701</p> <p><i>Overdraft Policy</i></p>	NCUA	Regulatory Alert - 21-EA-02
<p><i>Communications and Transparency</i></p>	NCUA	Regulatory Alert - 21-EA-04
<p><i>Artificial Intelligence</i></p>	NCUA	Regulatory Alert - 21-EA-11



PROPOSAL	AGENCY	NAFCU RESOURCES
<i>Request for Information on Compliance with BSA/AML and OFAC</i>	NCUA	Regulatory Alert - 21-EA-14
<i>Guidelines for Evaluating Account and Services Requests</i>	Federal Reserve	Regulatory Alert - 21-EA-16
12 CFR 741 <i>Policy for Setting the Normal Operating Level</i>	NCUA	Regulatory Alert - 21-EA-17
24 CFR 100 <i>Reinstatement of HUD's Discriminatory Effects Standard</i>	HUD	Regulatory Alert - 21-EA-19
<i>Request for Information and Comment on Digital Assets and Related Technologies</i>	NCUA	Regulatory Alert - 21-EA-20
12 CFR Part 1002 <i>Small Business Lending Data Collection under the Equal Credit Opportunity Act</i>	CFPB	Regulatory Alert - 21-EA-22
<i>Inquiry Into Big Tech Payment Platforms</i>	CFPB	Regulatory Alert - 21-EA-25
<i>Troubled Debt Restructurings</i>	FASB	Regulatory Alert - 21-EA-27
<i>Anti-Money Laundering Regulations for Real Estate Transactions</i>	FinCEN	Regulatory Alert - 21-EA-29
<i>Review of Bank Secrecy Act Regulations and Guidance</i>	FinCEN	Regulatory Alert - 21-EA-30



PROPOSAL	AGENCY	NAFCU RESOURCES
<i>Inquiry Into Buy-Now-Pay-Later Providers</i>	CFPB	Regulatory Alert - 22-EA-01
<i>Central Bank Digital Currency</i>	Federal Reserve	Regulatory Alert - 22-EA-02
<i>Fees imposed by providers of Consumer Financial Products or Services</i>	CFPB	Regulatory Alert - 22-EA-03
<i>Pilot Program on Sharing of Suspicious Activity Reports and Related Information with Foreign Branches, Subsidiaries, and Affiliates</i>	FinCEN	Regulatory Alert - 22-EA-04
<i>Succession Planning</i>	NCUA	Regulatory Alert - 22-EA-05 Compliance Blog - 2/7/22
<i>Guidelines for Evaluating Account and Service Requests</i>	Federal Reserve	Regulatory Alert - 22-EA-07
87 FR 19037 <i>Increased Forty-Year Term for Loan Modifications</i>	HUD	Regulatory Alert - 22-EA-08
<i>Developing a Framework on Competitiveness of Digital Asset Technologies</i>	Commerce	Regulatory Alert - 22-EA-09
<i>No-Action Letter Process</i>	FinCEN	Regulatory Alert - 22-EA-10 Compliance Blog - 6/15/22
<i>Relationship Banking and Customer Service</i>	CFPB	Regulatory Alert - 22-EA-11



PROPOSAL	AGENCY	NAFCU RESOURCES
<i>Ensuring Responsible Development of Digital Assets</i>	Treasury	Regulatory Alert - 22-EA-13
<i>Fintech in Housing Finance</i>	FHFA	Regulatory Alert - 22-EA-14
<i>Policy Statement on Prudent Commercial Real Estate Loan Accommodations and Workouts</i>	NCUA	Regulatory Alert - 22-EA-17
<i>Trade Regulation on Commercial Surveillance and Data Security</i>	FTC	Regulatory Alert - 22-EA-18
12 CFR 701 <i>Member Expulsion Bylaws Amendment</i>	NCUA	Regulatory Alert - 22-EA-19 Compliance Blog - 10/03/22
12 CFR 702 <i>Subordinated Debt</i>	NCUA	Regulatory Alert - 22-EA-20
13 CFR 120 <i>Affiliation and Lending Criteria for the SBA Business Loan Programs</i>	SBA	Regulatory Alert - 22-EA-21
13 CFR 120 <i>Small Business Lending Company Moratorium Rescission and Removal of the Requirement for a Loan Authorization</i>	SBA	Regulatory Alert - 22-EA-22
12 CFR 701 <i>Financial Innovation: Loan Participations, Eligible Obligations, and Notes of Liquidating Credit Unions</i>	NCUA	Regulatory Alert - 22-EA-23



PROPOSAL	AGENCY	NAFCU RESOURCES
31 CFR 1010 <i>Beneficial Ownership Information Access and Safeguards, and Use of FinCEN Identifiers for Entities</i>	FinCEN	Regulatory Alert - 23-EA-01
<i>Request for Information Regarding Consumer Credit Card Market</i>	CFPB	Regulatory Alert - 23-EA-02
12 CFR 1092 Registry of Supervised Nonbanks That Use Form Contracts	CFPB	Regulatory Alert - 23-EA-03
12 CFR 1026 <i>Credit Card Late Fees and Late Payments</i>	CFPB	Regulatory Alert - 22-EA-12 Regulatory Alert - 23-EA-04 Compliance Blog - 2/8/23
<i>Chartering and Field of Membership</i>	NCUA	Regulatory Alert - 23-EA-05