



COMPLIANCE CALENDAR

IMPORTANT COMPLIANCE DATES AS OF DECEMBER 21, 2023

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
December 15, 2022 NCUA 12 CFR 702	<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>
JANUARY 1, 2023 NCUA 12 CFR Parts 700 , 701 , 702 , 708a , 708b , 750 , and 790	<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>
FEBRUARY 27, 2023 FEDERAL RESERVE 12 CFR PART 253	<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>

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
MARCH 31, 2023 NCUA 12 CFR PART 702	<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>
APRIL 26, 2023 NCUA 12 CFR PART 702	<p>On March 16, 2023, the National Credit Union Administration (NCUA) approved a final rule to amend its rules governing subordinated debt and grandfathered secondary capital (GSC) to accommodate a longer maximum maturity.</p> <p>For investments made through Treasury's Emergency Capital Investment Program (ECIP), issued GSC will count as regulatory capital for an extended period of 30 years. The final rule establishes a more flexible framework for determining the maximum maturity of a subordinated debt note by eliminating references to a 20-year limit and will instead allow a credit union seeking to issue a subordinated debt note with a longer maturity the opportunity to demonstrate how the instrument would qualify as "debt."</p> <p>Final Regulation – 23-EF-03</p>
MAY 1, 2023 HUD 24 CFR 100	<p>On March 31, 2023, the Department of Housing and Urban Development (HUD) approved a final rule recodifying its prior "Implementation of the Fair Housing Act's Discriminatory Effects Standard" (the 2013 Rule), which established a burden shifting test for determining whether a given practice has an unjustified discriminatory effect.</p> <p>The final rule reverts HUD's disparate impact regulations to those that were originally promulgated in 2013. A practice has a discriminatory effect where it actually or predictably results in a disparate impact on a group of persons or creates, increases, reinforces, or perpetuates segregated housing patterns because of race, color, religion, sex, handicap, familial status, or national origin.</p> <p>Final Regulation – 23-EF-04</p>
MAY 8, 2023 HUD 24 CFR 203	<p>On March 8, 2023, the Department of Housing and Urban Development (HUD) issued a final rule that will allow mortgagees to modify a Federal Housing Administration (FHA) insured mortgage by recasting the total unpaid loan for a new term limit of 480 months to cure a borrower's default.</p> <p>The 40-year loan modification is not replacing the 30-year modification, and both should be used by mortgagees where they would best assist the borrower in retaining their home and reducing risks to the FHA's Mutual Mortgage Insurance (MMI) Fund. Further guidance about how this rule will be implemented within HUD's loss mitigation program will be published in HUD policy. This rule does not preclude HUD from making additional changes or making additional options available for mortgagees to use with struggling borrowers</p> <p>Final Regulation – 23-EF-02</p>

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
MAY 11, 2023 SBA 88 FR 21074	<p>On April 10, 2023, the Small Business Administration (SBA) issued a final rule amending various regulations governing SBA's 7(a) and 504 Loan Programs, including regulations on use of proceeds for partial changes of ownership, lending criteria, loan conditions, reconsiderations, and affiliation standards, to expand access to capital to small businesses and drive economic recovery. The amendments to affiliation standards will also apply to the Microloan Program, Intermediary Lending Pilot Program, Surety Bond Guarantee Program, and the Disaster Loan programs (except for the COVID Economic Injury Disaster Loan (EIDL) Disaster Loan Program).</p> <p>The rule requires lenders to underwrite SBA loans using the same credit analysis processes and procedures as their similarly-sized, non-SBA guaranteed commercial loans. The rule increases the threshold for 7(a) and 504 loans requiring hazard insurance on collateral to only loans greater than \$500,000. The rule allows borrowers to use 7(a) loan proceeds to purchase a portion of a business or an entire business, which was previously prohibited.</p> <p>Final Regulation - 23-EF-06</p>
MAY 12, 2023 SBA 88 FR 21890	<p>On April 12, 2023, the Small Business Administration (SBA) issued a final rule amending its business loan program regulations to lift the moratorium on licensing new Small Business Lending Companies (SBLCs) and add a new type of lending entity called a Community Advantage SBLC. SBA is also removing the requirement for a Loan Authorization in the 7(a) and 504 Loan Programs.</p> <p>The rule will lift the moratorium on licensing new SBLCs. The rule will create a new type of lending entity called a Community Advantage SBLC, which would allow current Community Advantage (CA) Lenders to transition into Community Advantage SBLCs. SBLCs are regulated, supervised, and examined solely by SBA. As SBA regulated entities, SBLCs are subject to specific regulations regarding formation, capitalization, and enforcement actions. The rule will remove the requirement for loan authorization under the 7(a) and 504 Loan Programs</p> <p>Final Regulation - 23-EF-07</p>
JULY 1, 2023 FEDERAL RESERVE 12 CFR PART 235	<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>

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
AUGUST 25, 2023 NCUA 12 CFR PART 701, APP. A	<p>On July 26, 2023, the National Credit Union Administration (NCUA) issued a final rule amending the model federal credit union bylaws (FCU bylaws) allowing federal credit unions (FCU) to adopt a member expulsion policy that permits FCU board of directors to expel members for cause by a two-third vote of a quorum of the FCU's board of directors. A FCU may expel a member under the new rule if the federal credit union (1) has sent, in written or electronic form, a copy of the NCUA's expulsion policy to each member of the credit union; and (2) a federal credit union could only provide a copy of the policy electronically if the member has elected to receive electronic communications from the federal credit union. In addition, the final rule provides a notice requirement alerting members of pending expulsion (The final rule includes an optional standard model disclosure), the right to a hearing, and a vote on a member's expulsion. The final rule is effective August 25, 2023.</p> <p>Final Regulation - 23-EF-08</p>
SEPTEMBER 1, 2023 NCUA 12 CFR PART 748	<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." The final rule is effective September 1, 2023.</p> <p>Final Regulation - 23-EF-01</p>
OCTOBER 1, 2023 CFPB 12 CFR Part 1026	<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>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.</p> <p>Final Regulation - 21-EF-25</p>

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
OCTOBER 30, 2023 NCUA 12 CFR Part 701	<p>On September 21, 2023, the National Credit Union Administration (NCUA) approved a final rule to amend NCUA regulations related to indirect lending, the purchase of loan participations, and the purchase, sale, and pledge of eligible obligations, as well as notes of liquidating credit unions.</p> <p>The rule redefines an eligible obligation to further clarify the distinction between eligible obligations and loan participations. The rule removes the CAMELS ratings and well-capitalized requirements in §701.23(b)(2) of the NCUA's eligible obligation regulation. This rule would reclassify loans acquired through indirect lending arrangements as a loan made by the credit union. The rule codifies NCUA Legal Opinion 15-0813 to clarify that a federally insured credit union (FICU) engaged in indirect lending can, in certain circumstances, be an "eligible organization" under §701.22.</p> <p>Final Regulation – 23-EF-09</p>
JANUARY 1, 2024 FINCEN	<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>
OCTOBER 1, 2024 CFPB 12 CFR PART 1002	<p>On March 30, 2023, the Consumer Financial Protection Bureau (Bureau) issued a final rule that amends the Bureau's Regulation B to implement changes made to the Equal Credit Opportunity Act (ECOA) by section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank).</p> <p>Credit unions that originated at least 2,500 covered credit transactions in each of the calendar years 2022 and 2023 become subject to the final rule beginning October 1, 2024. Credit unions that originated at least 500 covered credit transactions during the period become subject to the final rule beginning April 1, 2025. Credit unions that originated at least 100 covered credit transactions during the period become subject to the final rule beginning January 1, 2026.</p> <p>Final Regulation – 23-EF-05</p>



DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
DECEMBER 21, 2023 NCUA 12 CFR PART 721	<p>On November 16, 2023 the National Credit Union Administration (NCUA) Board approved a final rule that will affect the incidental powers available to federal credit unions relating to charitable donations.</p> <p>Specifically, the rule would amend the definition of “qualified charity” in section 721.3 to include veterans’ organizations that meet the requirements of section 501(c)(19) of the Internal Revenue Code. With this change, credit unions will be able to open charitable donation accounts that can benefit these veterans’ organizations. This rule takes effect on December 21, 2023.</p> <p>Final Regulation – 23-EF-10</p>



PENDING REGULATIONS

PROPOSED REGULATIONS NOT YET FINALIZED

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

PROPOSAL	AGENCY	NAFCU RESOURCES
<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
<i>Ensuring Responsible Development of Digital Assets</i>	Treasury	Regulatory Alert - 22-EA-13



PROPOSAL	AGENCY	NAFCU RESOURCES
<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 702 <i>Subordinated Debt</i>	NCUA	Regulatory Alert – 22-EA-20
12 CFR 701 <i>Financial Innovation: Loan Participations, Eligible Obligations, and Notes of Liquidating Credit Unions</i>	NCUA	Regulatory Alert – 22-EA-23
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 <i>Registry of Supervised Nonbanks That Use Form Contracts</i>	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

PROPOSAL	AGENCY	NAFCU RESOURCES
<i>Chartering and Field of Membership</i>	NCUA	Regulatory Alert – 23-EA-05
<i>Request for Information Regarding on the Business Practices of Data Brokers and Other Entities Collecting and Selling Consumer Information</i>	CFPB	Regulatory Alert – 23-EA-06
12 CFR 1026 <i>Request for Information (RFI) on the Economic Impact of Regulation Z's Mortgage Loan Originator Rules (Loan Originator Rules)</i>	CFPB	Regulatory Alert – 23-EA-07
<i>Request for Information on current and future climate and natural disaster risks to federally insured credit unions (FICUs), related entities, their members, and the National Credit Union Share Insurance Fund (SIF).</i>	NCUA	Regulatory Alert – 23-EA-08
12 CFR 1026 <i>Residential Property Assessed Clean Energy (PACE) Financing</i>	CFPB	Regulatory Alert – 23-EA-09
<i>Request for information on Fannie Mae's and Freddie Mac's (collectively, the government sponsored enterprises or GSEs) Single-Family Mortgage Pricing Framework.</i>	FHFA	Regulatory Alert – 23-EA-10
<i>Request for information seeking information and perspectives on automated clearinghouse (ACH) risk management topics and the NACHA operating rules.</i>	NACHA	Regulatory Alert – 23-EA-11
<i>Joint notice of proposed rulemaking (NPRM) to implement the quality control standards mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) for the use of automated valuation models (AVMs) by mortgage originators and secondary market issuers in determining the collateral worth of a mortgage secured by a consumer's principal dwelling.</i>	FFIEC	Regulatory Alert – 23-EA-12
12 CFR 721 <i>Proposed rule on charitable donation accounts (CDAs).</i>	NCUA	Regulatory Alert – 23-EA-13

PROPOSAL	AGENCY	NAFCU RESOURCES
<i>Notice of proposed rulemaking (NPRM) regarding rules and regulations implementing the Telephone Consumer Protection Act of 1991 (TCPA).</i>	FCC	Regulatory Alert – 23-EA-14
<i>Proposed interagency guidance with request for comment on reconsiderations of value (ROV) of residential real estate valuation processes.</i>	NCUA, CFPB, OCC, Federal Reserve, FDIC	Regulatory Alert – 23-EA-15
<i>Minority Depository Institution Preservation Program</i>	NCUA	Regulatory Alert – 23-EA-16
<i>Operating Fee Schedule Methodology</i>	NCUA	Regulatory Alert – 23-EA-17
<i>Overtime and Minimum Wage</i>	Dept. of Labor	Regulatory Alert – 23-EA-18
<i>Simplification of Share Insurance Rules</i>	NCUA	Regulatory Alert – 23-EA-19
<i>Required Rulemaking on Personal Financial Data Rights</i>	CFPB	Regulatory Alert – 23-EA-20
<i>Fair Hiring</i>	NCUA	Regulatory Alert – 23-EA-21
<i>Debit Interchange Fees and Routing</i>	Federal Reserve	Regulatory Alert – 23-EA-22



PROPOSAL	AGENCY	NAFCU RESOURCES
<i>Proposal of Special Measure Regarding Convertible Virtual Currency Mixing, as a Class of Transactions of Primary Money Laundering Concern</i>	FinCEN	Regulatory Alert – 23-EA-23
<i>Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications</i>	CFPB	Regulatory Alert – 23-EA-24