



COMPLIANCE CALENDAR

IMPORTANT COMPLIANCE DATES AS OF OCTOBER 26, 2022

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
<p>JANUARY 15, 2021</p> <p>IRS</p> <p>26 CFR Part 1, 53</p>	<p>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.</p> <p><i>* This rule is effective in the 2022 calendar year.</i></p> <p>Final Regulation – 21-EF-12</p>
<p>MARCH 23, 2021</p> <p>NCUA</p> <p>12 CFR 700, 702, 708</p>	<p>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.</p> <p><i>* This rule is effective in the 2022 calendar year.</i></p> <p>Final Regulation – 21-EF-15</p>
<p>AUGUST 31, 2021</p> <p>CFPB</p> <p>12 CFR Part 1024</p>	<p>On June 30, 2021, the Consumer Financial Protection Bureau (Bureau or CFPB) published a final rule amending Regulation X to protect borrowers during the COVID-19 emergency. Servicers subject to the final rule are prohibited from making the first notice or filing required for judicial or non-judicial foreclosure beginning August 31st through December 31, 2021, unless the servicer meets one of three stated "procedural safeguards." The final rule amends the early intervention requirements and requires mortgage servicers to discuss additional COVID-19-related information during live contact with a borrower. The additional early intervention requirements would sunset on October 1, 2022.</p> <p><i>*Provisions of this rule expire in 2022</i></p> <p>Final Regulation – 21-EF-22</p>

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<p>JANUARY 1, 2022</p> <p>NCUA</p> <p>12 CFR Part 702</p>	<p>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.</p> <p>On December 16, 2021, the National Credit Union Administration (NCUA) published a final rule to amend the definition of "Grandfathered Secondary Capital" to include secondary capital issued to the U.S. Government or one of its subdivisions under an application approved before January 1, 2022.</p> <p>Final Regulation – 21-EF-05; 21-EF-28</p>
<p>April 1, 2022</p> <p>NCUA</p> <p>12 CFR 700</p>	<p>On October 27, 2021, the National Credit Union Administration Board (the Board) published a final rule that adds an "S" component, which rates a credit union's sensitivity to market risk, to the CAMEL rating system, and redefines the "L" or liquidity risk component. The final rule separates the liquidity risk (L component) and market sensitivity (S component) components of the CAMELS rating system, which will help credit unions clearly understand the examiner's assessment of risk. Adoption of CAMELS should not change the examination process and examiners will continue to examine the relationship between the six components and assign a risk rating based on the totality of the factors. The effective date of the rule will be April 1, 2022. The Board plans to implement the addition of the "S" rating component and a redefined "L" rating for examinations and contacts started on or after April 1, 2022. To implement the rule, the NCUA will engage in outreach and training programs during the first quarter of 2022.</p> <p>Final Regulation – 21-EF-24</p> <p>Compliance Blog – 12/08/21</p>
<p>April 1, 2022</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>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>

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<p>APRIL 1, 2022</p> <p>NCUA</p> <p>Part 701 and 721</p>	<p>On December 16, 2021, NCUA issued a final rule that amends part 703 and 721 of its regulations regarding mortgage servicing assets (MSAs). Under the final rule, federal credit unions (FCUs) with a CAMEL or CAMELS composite rating of 1 or 2 and a Management component rating of 1 or 2 may purchase the MSAs of loans from other federally-insured credit unions (FICUs) that (1) the FCU is empowered to grant; (2) if the purchase is made in accordance with the FCU’s policies and procedures to address risk; and (3) if the FCU’s board of directors approves the purchase in advance. The final rule removes the current defined term “mortgage servicing rights” in the Investment Rule and replaces it with the term “mortgage servicing assets.”</p> <p>Final Regulation – 21-EF-27</p>
<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</p> <p>Compliance Blog – 9/26/22</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>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>

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<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>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 701</p> <p><i>Compensation in Connection with Loans to Members and Lines of Credit to Members</i></p> <p>RIN: 3133-AE97</p>	NCUA	Regulatory Alert – 19-EA-08 Compliance Blog – 5/20/19
<p>12 CFR Part 1005</p> <p><i>Regulatory Flexibility Act Review of 2009 Overdraft Rule</i></p>	CFPB	Regulatory Alert – 19-EA-10
<p><i>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</i></p>	Federal Reserve	Regulatory Alert – 19-EA-13
<p><i>Federal Reserve Actions to Support Interbank Settlement of Faster Payments</i></p>	Federal Reserve	Regulatory Alert – 19-EA-20
<p><i>Proposed Accounting Standards Update – Effective Dates</i></p>	FASB	Regulatory Alert – 19-EA-21
<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

PROPOSAL	AGENCY	NAFCU RESOURCES
<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
<p>31 CFR 1010</p> <p><i>Beneficial Ownership Information Reporting Requirements</i></p>	FinCEN	Regulatory Alert – 21-EA-12
<p><i>Request for Information on Compliance with BSA/AML and OFAC</i></p>	NCUA	Regulatory Alert – 21-EA-14
<p>12 CFR 235</p> <p><i>Notice of Proposed Rulemaking on Debit Card Interchange Routing</i></p>	Federal Reserve	Regulatory Alert – 21-EA-15
<p><i>Guidelines for Evaluating Account and Services Requests</i></p>	Federal Reserve	Regulatory Alert – 21-EA-16



PROPOSAL	AGENCY	NAFCU RESOURCES
<p>12 CFR 741</p> <p><i>Policy for Setting the Normal Operating Level</i></p>	NCUA	Regulatory Alert – 21-EA-17
<p>24 CFR 100</p> <p><i>Reinstatement of HUD's Discriminatory Effects Standard</i></p>	HUD	Regulatory Alert – 21-EA-19
<p><i>Request for Information and Comment on Digital Assets and Related Technologies</i></p>	NCUA	Regulatory Alert – 21-EA-20
<p>12 CFR Part 1002</p> <p><i>Small Business Lending Data Collection under the Equal Credit Opportunity Act</i></p>	CFPB	Regulatory Alert – 21-EA-22
<p><i>Fees imposed by providers of Consumer Financial Products or Services</i></p>	CFPB	Regulatory Alert – 22-EA-03
<p><i>Pilot Program on Sharing of Suspicious Activity Reports and Related Information with Foreign Branches, Subsidiaries, and Affiliates</i></p>	FinCEN	Regulatory Alert – 22-EA-04
<p><i>Succession Planning</i></p>	NCUA	Regulatory Alert – 22-EA-05 Compliance Blog – 2/7/22
<p>12 CFR Parts 700, 701, 702, 708a, 708b, 750, and 790</p> <p><i>National Credit Union Administration: Asset Threshold for Determining Appropriate Supervisory Office</i></p>	NCUA	Regulatory Alert – 22-EA-06
<p><i>Guidelines for Evaluating Account and Service Requests</i></p>	Federal Reserve	Regulatory Alert – 22-EA-07
<p>87 FR 19037</p> <p><i>Increased Forty-Year Term for Loan Modifications</i></p>	HUD	Regulatory Alert – 22-EA-08



PROPOSAL	AGENCY	NAFCU RESOURCES
<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>Credit Card Late Fees and Late Payments</i>	CFPB	Regulatory Alert – 22-EA-12
<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>Regulation Implementing the Adjustable Interest Rate (LIBOR) Act</i>	Federal Reserve	Regulatory Alert – 22-EA-15
12 CFR Part 748 <i>Cyber Incident Notification Requirements for Federally Insured Credit Unions</i>	NCUA	Regulatory Alert – 22-EA-16 Compliance Blog – 7/25/22
<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



PROPOSAL	AGENCY	NAFCU RESOURCES
12 CFR 701 <i>Member Expulsion Bylaws Amendment</i>	NCUA	Regulatory Alert – 22-EA-19 Compliance Blog – 10/03/22
Subordinated Debt	NCUA	Regulatory Alert – 22-EA-20