



COMPLIANCE CALENDAR

IMPORTANT COMPLIANCE DATES AS OF DECEMBER 14, 2021

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 5, 2021</p> <p>NCUA</p>	<p>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.</p> <p>Final Regulation - 21-EF-10</p>
<p>MARCH 16, 2021</p> <p>CFPB</p> <p>12 CFR Part 1005</p>	<p>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).</p> <p>Final Regulation - 21-EF-16</p>

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<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>Final Regulation - 21-EF-15</p>
<p>MARCH 24, 2021</p> <p>NCUA</p> <p>12 CFR Part 725</p>	<p>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.</p> <p>Final Regulation - 21-EF-14</p>
<p>MARCH 26, 2021</p> <p>NCUA</p> <p>12 CFR Part 745</p>	<p>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.</p> <p>Final Regulation - 21-EF-13</p> <p>Compliance Blog - 02/24/2021</p>

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<p>APRIL 19, 2021</p> <p>NCUA</p> <p>12 CFR Part 702</p>	<p>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.</p> <p>Final Regulation - 21-EF-17</p>
<p>JUNE 25, 2021</p> <p>NCUA</p> <p>12 CFR 703</p>	<p>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.</p> <p>Final Regulation - 21-EF-18</p>
<p>JULY 1, 2021</p> <p>CFPB</p> <p>12 CFR Part 1026</p>	<p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Final Regulation - 21-EF-01, 21-EF-02 Compliance Blog - 12/23/20, 12/28/20</p>

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<p>JULY 30, 2021</p> <p>NCUA</p> <p>12 CFR 741</p>	<p>On June 30, 2021, the National Credit Union Administration (NCUA) Board published a final rule amending Appendix B to Part 741 (Appendix B) of its regulations to remove the prohibition against the capitalization of interest in connection with loan workouts and modifications. The Board adopted, without change, its proposed rule issued in December 2020. The final rule provides that federally-insured credit unions (FICUs) may capitalize interest in connection with the workout or modification of any loan, including commercial and business loans, only if FICUs meet Appendix B’s expanded consumer protection and safety and soundness requirements.</p> <p>Final Regulation - 21-EF-21 Compliance Blog - 07/14/21</p>
<p>AUGUST 8, 2021</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>AUGUST 31, 2021</p> <p>CFPB</p> <p>12 CFR Part 1024</p>	<p>On June 30, 2021, the Bureau of Consumer Financial Protection (Bureau or CFPB) published a final rule amending the Real Estate Settlement Procedures Act (RESPA), or 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>Final Regulation - 21-EF-22</p>
<p>NOVEMBER 2, 2021</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 Compliance Blog - 12/08/21</p>

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<p>DECEMBER 14, 2021</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>Final Regulation - 21-EF-25</p>
<p>NOVEMBER 26, 2021</p> <p>NCUA</p> <p>12 CFR Part 712</p>	<p>On October 27, 2021, the National Credit Union Administration (NCUA) issued a final rule that amends the credit union service organization (CUSO) regulation. The final rule would accomplish two main objectives: (1) expanding the list of permissible activities and services for CUSOs to include the origination of any type of loan that a federal credit union (FCU) may originate and (2) granting the NCUA Board (the Board) additional flexibility to approve permissible activities and services. The Board has agreed to consider allowing CUSOs to aggregate credit union loans and allowing credit unions to invest in financial technology companies (fintechs) in future regulatory proceedings.</p> <p>Final Regulation - 21-EF-23 Compliance Blog - 11/22/21</p>
<p>NOVEMBER 30, 2021</p> <p>CFPB</p> <p>12 CFR Part 1006</p>	<p>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.</p> <p>Final Regulation - 20-EF-22 Compliance Blog - 10/20/20</p>
<p>DECEMBER 27, 2021</p> <p>NCUA</p> <p>12 CFR Part 701, Appendix B</p>	<p>On November 24, 2021, the National Credit Union Administration (NCUA) published a final rule to modernize the definition of “service facility” in the Chartering and Field of Membership Manual (Manual) for multiple common bond (MCB) federal credit unions (FCUs) for the purpose of adding groups and underserved areas. The final rule eliminates the ownership requirement for shared facilities, so that facilities of any shared branch network in which an FCU participates, regardless of ownership interest, would qualify as a service facility for the addition of groups or underserved areas. The final rule includes electronic facilities like video teller machines in the service facility definition.</p> <p>Final Regulation - 21-EF-26</p>

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<p>JANUARY 1, 2022</p> <p>CFPB</p> <p>12 CFR Part 1003</p>	<p>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.</p> <p>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.nafcuhmda/</p>
<p>JANUARY 1, 2022</p> <p>NCUA</p> <p>12 CFR Part 702</p>	<p>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.</p> <p>Final Regulation - 19-EF-20 Compliance Blog - Risk-Based Capital</p>
<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>Final Regulation - 21-EF-05</p>

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<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: <i>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>



PENDING REGULATIONS

PROPOSED REGULATIONS NOT YET FINALIZED

PROPOSAL	AGENCY	NAFCU RESOURCES
<p>12 CFR Parts 1206 and 1240</p> <p><i>Enterprise Capital Requirements</i></p> <p>RIN: 2590-AA95</p>	FHFA	Regulatory Alert - 18-EA-23
<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>12 CFR Part 1003</p> <p><i>Home Mortgage Disclosure Data Points and Coverage</i></p> <p>RIN: 3170-AA97</p>	CFPB	Regulatory Alert - 19-EA-11
<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



PROPOSAL	AGENCY	NAFCU RESOURCES
<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>12 CFR Part 760</p> <p><i>Interagency Questions and Answers Regarding Flood Insurance</i></p> <p>RIN: 3133-AF14</p>	NCUA	Regulatory Alert - 20-EA-17
<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>12 CFR Part 701, Appendix B</p> <p><i>Chartering and field of Membership - Shared Facility Requirements</i></p>	NCUA	Regulatory Alert - 21-EA-03
<p><i>Communications and Transparency</i></p>	NCUA	Regulatory Alert - 21-EA-04
<p>12 CFR Part 702</p> <p><i>Risk-Based Net Worth - COVID-19 Regulatory Relief</i></p>	NCUA	Regulatory Alert - 21-EA-05
<p>12 CFR Part 700,701,703,704,713</p> <p><i>CAMELS Rating System</i></p>	NCUA	Regulatory Alert - 21-EA-07



PROPOSAL	AGENCY	NAFCU RESOURCES
<p>12 CFR Parts 702 and 703 <i>Simplification of Risk-Based Capital Requirements</i></p>	NCUA	Regulatory Alert - 21-EA-08
<p><i>Artificial Intelligence</i></p>	NCUA	Regulatory Alert - 21-EA-11
<p>31 CFR 1010 <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 <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
<p>12 CFR 741 <i>Policy for Setting the Normal Operating Level</i></p>	NCUA	Regulatory Alert - 21-EA-17
<p>24 CFR 100 <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 702 and 703 <i>Complex Credit Union Leverage Ratio, Amendments to Risk-Based Capital</i></p>	NCUA	Regulatory Alert - 21-EA-21



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12 CFR Part 1002 <i>Small Business Lending Data Collection under the Equal Credit Opportunity Act</i>	CFPB	Regulatory Alert - 21-EA-22
12 CFR Part 701 <i>“Grandfathered Secondary Capital” under the Subordinated Debt Rule</i>	NCUA	Regulatory Alert - 21-EA-23