



# COMPLIANCE CALENDAR

IMPORTANT COMPLIANCE DATES AS OF MAY 2020

DEADLINE	BRIEF SUMMARY AND COMPLIANCE RESOURCES
<p><b>JANUARY 1, 2020</b></p> <p>NCUA</p> <p><a href="#">12 CFR Part 715</a></p>	<p>A final rule amending Part 715 of NCUA's regulations regarding the responsibilities of a federally insured credit union to obtain a supervisory committee audit. It decommissions the Supervisory Committee Guide and replaces it with a simplified Appendix to Part 715; however, the guide will remain on the agency's website as a resource. The rule eliminates the "Report on Examination of Internal Controls Over Call Reporting" and "Balance Sheet Audit" options. It also removes the 120-day audit report deadline from the required terms for audit engagement letters with outside, compensated persons and replaces it with flexible language allowing a federally insured credit union to specify a target date of delivery.</p> <p>Final Regulation - <a href="#">19-EF-15</a> Compliance Blog - <a href="#">9/27/19</a></p>
<p><b>JANUARY 1, 2020</b></p> <p>DOL</p> <p><a href="#">29 CFR Part 541</a></p>	<p>This final rule includes a commitment to periodically review the standard salary threshold through formal notice-and-comment rulemaking procedures. It does not institute any type of automatic adjustment to the salary threshold but the DOL declined to adopt a strict, four-year review cycle as proposed. The rule allows employers to use nondiscretionary bonuses and incentive payments (including commissions) that are paid annually or more frequently to satisfy up to 10 percent of the standard salary level. For the highly compensated employee (HCE) test, it adjusts the HCE total annual compensation level to \$107,432. The HCE test is premised on the belief that employees who earn at least a certain amount annually - an amount substantially higher than the annual equivalent of the standard salary level - are almost always found to meet all the other requirements for the overtime exemption.</p> <p>Final Regulation - <a href="#">19-EF-14</a> Compliance Blog - <a href="#">3/15/19</a></p>
<p><b>JANUARY 2, 2020</b></p> <p>NCUA</p> <p><a href="#">12 CFR Part 701 and 746</a></p>	<p>A final rule amending NCUA's standard federal credit union bylaws found in Appendix A to Part 701 of its regulations. It provides substantive changes and additional staff commentary. In addition, the final rule updates, clarifies, and removes outdated provisions. It does not simplify or streamline the expulsion process, but provides a provision for a "member in good standing" to facilitate a limitation of services policy. In addition, the final rule provides flexibility for meetings of members by allowing the option for hybrid (virtual and in-person) annual meetings. It also allows federal credit unions to establish membership through a share account or other account as determined by the credit union. NCUA's rule also provides flexibility in removing a director or credit committee member for failing to attend regular meetings.</p> <p>Final Rule - <a href="#">19-EF-16</a> Compliance Blog - <a href="#">11/16/18</a>, <a href="#">12/21/18</a>, <a href="#">9/23/19</a>, <a href="#">9/25/19</a>, <a href="#">10/9/19</a>, <a href="#">10/18/19</a>, <a href="#">10/25/19</a></p>

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<p><b>JANUARY 2, 2020</b></p> <p>NCUA</p> <p><a href="#">12 CFR Chapter VII</a></p>	<p>NCUA's final Interpretive Ruling and Policy Statement (IRPS) regarding statutory prohibitions imposed by Section 205(d) of the Federal Credit Union Act (FCU Act) ("Second Chance IRPS"). The Second Chance IRPS amends and expand the current de minimis exception to reduce the scope and number of offenses that would require an application to the NCUA. Applications are no longer required for certain insufficient funds checks, small dollar simple theft, false identification, simple drug possession, and isolated minor offenses committed by covered persons as young adults. In addition, the IRPS grants NCUA the authority to delegate responsibility for reviewing certain applications to the Regional Director(s) and the Director of the Office of National Examinations and Supervision.</p> <p>Final Regulation - <a href="#">19-EF-19</a></p>
<p><b>JANUARY 29, 2020</b></p> <p>NCUA</p> <p><a href="#">12 CFR Parts 701 and 741</a></p>	<p>NCUA's current regulations limit the total amount of nonmember shares a federally insured credit union may have to 20 percent of the credit union's total shares, or \$3 million, whichever is greater; however, the federally insured credit union may request a waiver of this limit by submitting a written request to its regional director. This final rule eliminates the option of seeking a waiver in exchange for a higher limit and changes the way the limit is measured, however retains the alternative \$3 million limit. The rule requires a federally insured credit union to develop and maintain a written plan if its public unit and nonmember shares, taken together with borrowings, exceed 70 percent of paid-in and unimpaired capital and surplus. NCUA does not require the plans be submitted to the agency for prior approval. The rule also makes conforming amendments to NCUA's rules for insurance (specifically, 12 CFR § 741.204), which applies to all federally insured credit unions, to reflect the new 50 percent limit and other requirements.</p> <p>Final Regulation - <a href="#">19-EF-18</a></p>
<p><b>FEBRUARY 28, 2020</b></p> <p>DOD</p> <p><a href="#">32 CFR 232</a></p>	<p>Department of Defense (DOD) issued an interpretive rule for the Military Lending Act (MLA) in which DOD amended question and answer number 2 (Q&amp;A #2). Q&amp;A #2 was initially published in a December 14, 2017 Interpretive Rule, which discussed when credit is extended for the purpose of purchasing a motor vehicle or personal property and the creditor simultaneously extends credit in an amount greater than the purchase price of the motor vehicle or personal property. The MLA limits the military annual percentage rate (MAPR) that a creditor may charge to a maximum of 36 percent, requires certain disclosures, and provides other substantive consumer protections on "consumer credit" extended to servicemembers and their families. In withdrawing this amended question and answer, DOD is reverting back to the original Q&amp;A #2 published in the August 26, 2016 Interpretive Rule. DOD is also adding a new question and answer to address questions about the use of Individual Taxpayer Identification Numbers to identify covered borrowers in the database.</p> <p>Final Regulation - <a href="#">20-EF-02</a></p> <p>Compliance Blog - <a href="#">Military Lending Act Guide</a></p>

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<p><b>MARCH 11, 2020</b></p> <p>SBA</p> <p><a href="#">13 CFR 103, 120 and 121</a></p>	<p>The Small Business Administration’s (SBA) interim final rule amends regulations governing its express loan programs. SBA will reinstate the personal resources test requiring certain owners of the applicant business to inject personal liquid assets into the business to reduce the amount of the SBA-guaranteed funds needed. The interim final rule also includes an increased threshold from the proposal, revises and simplifies who may charge fees to the applicant, and limits the total amount of fees that an applicant may be charged. SBA’s interim final rule includes a modest increase to the amount of fees a lender may charge for loans under \$350,000 and revises the definitions of “agents,” including loan service providers (LSPs), packagers, and referral agents.</p> <p>Sections 103.5(b) &amp; 120.221(a) have a compliance date of October 1, 2020</p> <p>Final Regulation - <a href="#">20-EF-01</a></p>
<p><b>MARCH 26, 2020</b></p> <p>FEDERAL RESERVE</p> <p><a href="#">12 CFR 204</a></p>	<p>The Board of Governors of the Federal Reserve System’s (Federal Reserve) interim final rule lowers reserve ratios on transaction accounts maintained at depository institutions to zero percent. By lowering the ratio of required reserves to zero percent, the Federal Reserve has provided additional flexibility for credit unions enforcing the Regulation D transfer limit. Although the transfer limit has not been eliminated, credit unions may elect to reclassify savings, share or money market accounts as transaction account without incurring a “reserve tax,” as was previously the case.. It is unclear if elimination of the reserve requirement is necessarily permanent.</p> <p>Final Regulation - <a href="#">20-EF-03</a></p>
<p><b>APRIL 1, 2020</b></p> <p>DOL</p> <p><a href="#">29 CFR 826</a></p>	<p>The DOL issued a rule that implements the Families First Coronavirus Response Act (FFCRA). There are two key pieces to the FFCRA - the Emergency Paid Leave Act and the Emergency Family and Medical Leave Expansion Act. The FFCRA, in part, applies to businesses with under 500 employees and provides workers with paid leave in a variety of situations if they are impacted by COVID-19.</p> <p><b>Note:</b> <i>these provisions expire December 31, 2020.</i></p> <p>Compliance Blog - <a href="#">3/31/20</a>            NAFCU Resources - <a href="#">Paid Leave FAQs</a></p>

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<p><b>APRIL 3, 2020</b></p> <p>SBA</p> <p><a href="#">13 CFR Part 120</a></p>	<p>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 <i>Coronavirus Aid, Relief, and Economic Security Act</i> (CARES Act). The interim final rule implements the new Paycheck Protection Program (PPP) loan. All federally-insured credit unions may be lenders under the PPP, and must submit <i>SBA Form 3506</i> 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. Additionally, SBA will pay for loan processing - five percent of lenders' fees for loans of not more than \$350,000; three percent of fees for loans of more than \$350,000 and less than \$2,000,000; and one percent of fees for loans of at least \$2,000,000..</p> <p>*Interim final rule applies to loans submitted through June 30, 2020, or until funds are exhausted.</p> <p>Final Regulation - <a href="#">20-EF-04</a>, <a href="#">20-EF-07</a>            Compliance Blog - <a href="#">03/26/20</a>, <a href="#">04/07/20</a>            NAFCU Resources - <a href="#">COVID-19 Regulator Responses</a>, <a href="#">COVID-19 SBA FAQs</a>, <a href="#">CARES Act (H.R. 748) Summary</a></p>
<p><b>APRIL 21, 2020</b></p> <p>NCUA</p> <p><a href="#">12 CFR 722</a></p>	<p>On April 21, 2020, the National Credit Union Administration (NCUA) published an interim final rule to defer the requirement to obtain an appraisal or written estimate of market value for up to 120 days following the closing of a transaction for certain residential and commercial real estate transactions. Transactions for acquisition, development, and construction of real estate are excluded from this temporary relief. The interim final rule does not revise any of the existing appraisal exceptions or any other requirements with respect to the performance of written estimates of market value.</p> <p><b>Note:</b> <i>This provision expires December 31, 2020.</i></p> <p>Final Regulation - <a href="#">20-EF-08</a>            Compliance Blog - <a href="#">04/23/20</a></p>
<p><b>APRIL 21, 2020</b></p> <p>NCUA</p> <p><a href="#">12 CFR 722</a></p>	<p>On April 21, 2020, the National Credit Union Administration (NCUA) published a temporary final rule modifying certain regulatory requirements to help ensure that federally insured credit unions (FICUs) remains operational and liquid during the pandemic. NCUA is temporarily raising the maximum aggregate amount of loan participations that a FICU may purchase from a single originating lender to the greater of \$5 million or 200 percent of the FICU's net worth. The final rule temporarily suspends the requirement that a federal credit union (FCU) refinance any purchased loan it is not empowered to grant within 60 days of purchase and extends the ability to purchase nonmember eligible obligations to FCUs that receive a composite CAMEL rating "3," in addition to FCUs with a rating of "1" or "2". The timeframes for occupancy or disposition of properties not being used for FCU business are being tolled while the temporary final rule is in effect.</p> <p><b>Note:</b> <i>These provisions expire December 31, 2020.</i></p> <p>Final Regulation - <a href="#">20-EF-10</a></p>

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<p><b>APRIL 23, 2020</b></p> <p>FEDERAL RESERVE</p> <p><a href="#">12 CFR 204</a></p>	<p>On April 24, 2020, the Board of Governors of the Federal Reserve System (Board) published an interim final rule to eliminate the transfer limit applicable to accounts that meet the definition of a “savings deposit.” The interim final rule allows depository institutions immediately to suspend enforcement of the six transfer limit and to allow their customers to make an unlimited number of convenient transfers and withdrawals from their savings deposits. The interim final rule permits, but does not require, depository institutions to suspend enforcement of the six transfer limit. The interim final rule also does not require any changes to the deposit reporting practices of depository institutions.</p> <p>Final Regulation - <a href="#">20-EF-11</a> Compliance Blog - <a href="#">04/28/20</a></p>
<p><b>APRIL 30, 2020</b></p> <p>NCUA</p> <p><a href="#">12 CFR 722</a></p>	<p>On April 16, 2020, the National Credit Union Administration (NCUA) Board approved a final rule amending Part 722 of the NCUA’s regulations regarding certain residential real estate appraisals. The final rule raises the threshold requirement for an appraisal from \$250,000 to \$400,000 for a single one-to-four unit family residential property. The final rule explicitly incorporates the statutory requirement that appraisals are subject to appropriate review for compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Transactions that fall below the threshold will require a written estimate of market value consistent with safe and sound practices. The rule also removes additional requirements for the appraisal exemption for certain residential real estate transactions in rural areas. These changes provide appraisal threshold parity with that of the other federal banking agencies.</p> <p>Final Regulation - <a href="#">20-EF-09</a> Compliance Blog - <a href="#">04/16/20</a></p>
<p><b>JULY 1, 2020</b></p> <p>CFPB , FEDERAL RESERVE</p> <p><a href="#">12 CFR Part 1030</a>, <a href="#">12 CFR Part 229</a></p>	<p>The agencies’ rule implements a Dodd-Frank Act requirement to adjust the dollar amounts in the Expedited Funds Availability Act (EFA Act) every five years by the aggregate annual percentage increase in the Consumer Price Index for Wage Earners and Clerical Workers (CPI-W) rounded to the nearest multiple of \$25.</p> <p>Final Regulation - <a href="#">19-EF-08</a> Compliance Blog - <a href="#">06/28/19</a> Compliance Monitor - <a href="#">February 2020</a></p>
<p><b>JULY 1, 2020</b></p> <p>CFPB</p> <p><a href="#">12 CFR Part 1003</a></p>	<p>On April 16, 2020, the Bureau of Consumer Financial Protection (CFPB) published a final rule amending its Regulation C, implementing the Home Mortgage Disclosure Act (HMDA) to adjust the thresholds for reporting on both closed-end mortgage loans and open-end lines of credit. The CFPB is adjusting the closed-end mortgage loan threshold for credit unions required to report under HMDA and loans exempt from reporting from 25 to 100 closed-end mortgage loans a year for the two preceding years, effective July 1, 2020.</p> <p><b>Note:</b> <i>This rule also increases the transactional thresholds for open-end dwelling secured loans to 200 loans in the prior two calendar years when the current temporary threshold of 500 loans expires on January 1, 2022.</i></p> <p>Final Regulation - <a href="#">20-EF-13</a> Compliance Blog - <a href="#">04/29/20</a></p>

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<p><b>NOVEMBER 19, 2020</b></p> <p>CFPB</p> <p><a href="#">12 CFR Part 1041</a></p>	<p>The CFPB published a final rule delaying the compliance date for the mandatory underwriting provisions of the 2017 final rule governing Payday, Vehicle Title, and Certain High-Cost Installment Loans by fifteen months from August 19, 2019, to November 19, 2020. This final rule also makes conforming changes and corrections to address non-substantive errors.</p> <p><b>Note:</b> <i>This final rule only delays the mandatory underwriting provisions.</i></p> <p>Final Regulation - <a href="#">17-EF-10</a>, <a href="#">19-EF-07</a>            Compliance Blog - <a href="#">10/23/17</a>, <a href="#">8/19/19</a></p>
<p><b>JANUARY 1, 2022</b></p> <p>CFPB</p> <p><a href="#">12 CFR Part 1003</a></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 - <a href="#">15-EF-17</a>, <a href="#">19-EF-17</a>            Compliance Blog - <a href="#">HMDA/Regulation C, 4/11/18</a>, <a href="#">10/30/19</a>, <a href="#">01/29/20</a>            NAFCU Resources - <a href="http://www.nafcuhmda/">http://www.nafcuhmda/</a></p>
<p><b>JANUARY 1, 2022</b></p> <p>NCUA</p> <p><a href="#">12 CFR Part 702</a></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 - <a href="#">19-EF-20</a>            Compliance Blog - <a href="#">Risk-Based Capital</a></p>

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<p><b>ANNUAL FILING DUE FIVE MONTHS AFTER FISCAL YEAR END.</b></p> <p>Treasury and IRS</p> <p><a href="#">Section 4960 of the Internal Revenue Code</a></p>	<p>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.</p> <p><b>Note:</b> <i>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</i></p> <p>Final Regulation - <a href="#">19-EF-03</a></p> <p>Compliance Blog - <a href="#">2/4/19</a>, <a href="#">5/8/19</a></p>



# PENDING REGULATIONS

PROPOSED REGULATIONS NOT YET FINALIZED

PROPOSAL	AGENCY	NAFCU RESOURCES
<p><b>12 CFR Parts 1206 and 1240</b></p> <p><i>Enterprise Capital Requirements</i></p> <p>RIN: 2590-AA95</p>	FHFA	Regulatory Alert - <a href="#">18-EA-23</a>
<p><b>12 CFR Part 1026</b></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 - <a href="#">19-EA-06</a>
<p><b>12 CFR Part 701</b></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 - <a href="#">19-EA-08</a> Compliance Blog - <a href="#">5/20/19</a>
<p><b>12 CFR Part 1005</b></p> <p><i>Regulatory Flexibility Act Review of 2009 Overdraft Rule</i></p>	CFPB	Regulatory Alert - <a href="#">19-EA-10</a>
<p><b>12 CFR Part 1003</b></p> <p><i>Home Mortgage Disclosure Data Points and Coverage</i></p> <p>RIN: 3170-AA97</p>	CFPB	Regulatory Alert - <a href="#">19-EA-11</a>
<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 - <a href="#">19-EA-13</a>
<p><b>12 CFR Part 1006</b></p> <p><i>Debt Collection Practices (Regulation F)</i></p> <p>RIN: 3170-AA41</p>	CFPB	Regulatory Alert - <a href="#">19-EA-15</a> Compliance Blog - <a href="#">6/12/19</a>
<p><b>12 CFR Part 1026</b></p> <p><i>Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z)</i></p> <p>RIN: 3170-AA98</p>	CFPB	Regulatory Alert - <a href="#">19-EA-19</a>



PROPOSAL	AGENCY	NAFCU RESOURCES
<p><i>Federal Reserve Actions to Support Interbank Settlement of Faster Payments</i></p>	<p>Federal Reserve</p>	<p>Regulatory Alert - <a href="#">19-EA-20</a></p>
<p><i>Proposed Accounting Standards Update - Effective Dates</i></p>	<p>FASB</p>	<p>Regulatory Alert - <a href="#">19-EA-21</a></p>
<p><b>24 CFR Part 100</b> <i>Implementation of the Fair Housing Act's Disparate Impact Standard</i> RIN: 2529-AA98</p>	<p>HUD</p>	<p>Regulatory Alert - <a href="#">19-EA-22</a></p>
<p><b>12 CFR Part 701</b> <i>Chartering and Field of Membership</i> RIN: 3133-AF06</p>	<p>NCUA</p>	<p>Regulatory Alert - <a href="#">19-EA-25</a></p>
<p><b>12 CFR Part 708</b> <i>Combination Transactions With Non-Credit Unions; Credit Union Asset Acquisitions</i> RIN: 3313-AF10</p>	<p>NCUA</p>	<p>Regulatory Alert - <a href="#">20-EA-01</a></p>
<p><b>12 CFR Parts 701, 702, 709 and 741</b> <i>Subordinated Debt</i> RIN: 3313-AF08</p>	<p>NCUA</p>	<p>Regulatory Alert - <a href="#">20-EA-02</a></p>
<p><b>12 CFR Part 704</b> <i>Corporate Credit Unions</i> RIN: 3313-AF13</p>	<p>NCUA</p>	<p>Regulatory Alert - <a href="#">20-EA-03</a></p>