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**Capitol Comments**

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*When there is a deadline associated with an item, you will see this graphic:*

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Recent News

**FinCEN reminds of confidentiality of SARs**

FinCEN issued an [Advisory](http://www.fincen.gov/statutes_regs/guidance/pdf/FIN-2012-A002.pdf)[[1]](#endnote-1) to remind financial institutions, and in particular, the lawyers that advise them, of the requirement to maintain the confidentiality of Suspicious Activity Reports (SARs).

***Comment:*** ***FinCEN is concerned that an increasing number of private parties, who are not authorized to know of the existence of filed SARs, are seeking SARs from financial institutions for use in civil litigation and other matters.***

***Distribute this Advisory to any of your bank’s current and former directors, officers, employees, attorneys, agents, and contractors who might know of the existence of filed SARs.***

**FinCEN creates online e-filing test system**

FinCEN has created an online [BSA e-Filing System (User Test System](http://sdtmut.fincen.treas.gov/main.html))[[2]](#endnote-2) where you can test electronic submissions of the new SAR and CTR forms. You can find the new SAR and CTR on the right hand side of the above Web site.

**FinCEN guidance on aggregating CTRs on businesses with common ownership**

FinCEN issued guidance ([FIN-2012-G001](http://www.fincen.gov/statutes_regs/guidance/html/FIN-2012-G001.html)[[3]](#endnote-3)) to clarify, for currency transaction reporting purposes, the aggregation of multiple transactions conducted by businesses with common ownership. Subsequent to a ruling on this issue, FinCEN received requests from financial institutions for further guidance. In particular, requestors were interested in guidance that addressed common ownership aggregation beyond the limited set of circumstances discussed in [FinCEN Ruling 2001-2](http://www.fincen.gov/news_room/rp/rulings/pdf/fincenruling2001-2.pdf)[[4]](#endnote-4) , *Currency Transaction Reporting: Aggregation* (Aug. 23, 2001).

FinCEN final notice of electronic BSA filing

FinCEN published a [final notice](http://www.gpo.gov/fdsys/pkg/FR-2012-02-29/pdf/2012-4756.pdf)[[5]](#endnote-5) in the Federal Register regarding its adopted requirement that all financial institutions subject to BSA reporting use electronic filing for certain reports beginning no later than July 1, 2012. FinCEN had previously announced a general exemption from mandatory electronic filing of the Report of Foreign Bank and Financial Accounts (FBAR) until July 1, 2012. (See July 24, 2012, [Notice](http://www.fincen.gov/whatsnew/html/20120221.html)[[6]](#endnote-6))

*Comment: FinCEN will consider limited hardship exemptions in certain circumstances. The above notice contained the instructions for submitting a request for temporary exemption. For all exemption requests that are emailed or postmarked by March 26, 2012, FinCEN will make best efforts to notify the requesting institution of its decision no later than April 25, 2012.*

FFIEC: Revisions to Call Report

The FFIEC has approved several revisions to the reporting requirements for the Call Report. These revisions will take effect in the first two quarters of 2012, subject to the approval of the U.S. Office of Management and Budget. Click [here](http://www.fdic.gov/news/news/financial/2012/fil12010.html)[[7]](#endnote-7) for a list of changes that take effect March 31, 2012 and June 30, 2012. To assist you in understanding the revisions to the Call Report, drafts of the report forms for March and June 2012 and draft instructions for new and revised Call Report items are available for your review on the [FFIEC’s Web site](http://www.ffiec.gov/ffiec_report_forms.htm)[[8]](#endnote-8) and on the [FDIC’s Web site](http://www.fdic.gov/callreports)[[9]](#endnote-9).

*Comment: Except for those individual savings associations that elected to submit the Call Report beginning as of either September 30 or December 31, 2011, all savings associations are scheduled to convert from filing the Thrift Financial Report (TFR) to the Call Report effective March 31, 2012. Information to assist savings associations to prepare for this conversion is available at http://www.fdic.gov/regulations/resources/call/filers.html.*

Federal Reserve: Upgrade of supervisory ratings

The Board of Governors issued guidance ([SR 12-4](http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20120302b1.pdf)[[10]](#endnote-10)) to describe the factors the Federal Reserve will consider in evaluating whether to upgrade an institution’s supervisory ratings consistent with interagency rating guidance and Federal Reserve risk management rating guidance.

*Comment: To be eligible for an upgrade, banks are expected to demonstrate, among other things, improvement in financial condition and risk management, as well as show that such improvement is likely to continue.*

**Countdown to electronic federal benefits**

The Treasurer of the United States started an [official countdown clock](http://godirect.org/), marking one year until the March 1, 2013 deadline when all federal benefit recipients must receive their Social Security and other federal benefit payments electronically.

**CFPB’s final round of testing mortgage disclosure prototypes**

The week of February 20th, the CFPB was in Austin, Texas conducting the final round of testing of the integrated mortgage loan disclosure. The CFPB has now shifted to the second phase of the project—writing the proposed rules for these disclosures.

***Comment: With all the various iterations of these prototypes that the CFPB produced, community banking associations and community bankers could not have commented on every one. However, now that the CFPB has moved to the final phase of the project (writing the rules) and announced that they will likely issue a proposed rule for comment in July, it is time to for community banks to weigh in. Post a comment to the*** [***blog***](http://www.consumerfinance.gov/blog/know-before-you-owe-the-last-dance-or-is-it/)***[[11]](#endnote-11) or email the CFPB at*** ***KnowBeforeYouOwe@cfpb.gov******. Here are the prototypes:***

[***Loan Estimate***](http://files.consumerfinance.gov/f/2012/02/20120220_cfpb_tupelo-loan-estimate.pdf)

[***Settlement Disclosure***](http://files.consumerfinance.gov/f/2012/02/20120220_cfpb_basswood-settlement-disclosure.pdf)

**CFPB seeking nominations for Consumer Advisory Board**

The CFPB is looking for members for its new Consumer Advisory Board with diverse perspectives and innovative ideas. These nominees may have a background in one or more of the following areas: consumer protection, financial services, fair lending, civil rights, consumer financial products and services, or community development. By March 30, 2012, submit a nomination letter and a complete resume/CV to CABnominations@cfpb.gov or by mail to:

ATTN: Monica Jackson/CAB Nominations
Consumer Financial Protection Bureau
1500 Pennsylvania Avenue NW (Attn: 1801 L Street)
Washington, DC 20220

***Comment: This board needs a member who understands community banking. Please nominate worthy candidates by March 30th. If you or someone you know is interested, act quickly.***

**CFPB inquiries into overdraft practices**

On February 22, 2012, the CFPB issued a [press release](http://www.consumerfinance.gov/pressreleases/consumer-financial-protection-bureau-launches-inquiry-into-overdraft-practices/)[[12]](#endnote-12) stating that they were initiating an inquiry into checking account overdraft programs to determine how the programs impact consumers.

***Comment: The CFPB is seeking feedback on a*** [***prototype penalty fee box***](http://files.consumerfinance.gov/f/2012/02/Sample_Fee_Penalty_Box.pdf)***[[13]](#endnote-13) for periodic statements. The Bureau is also collecting data from several of the largest banks in the country to evaluate how those institutions’ overdraft policies affect consumers. We hope that the data collecting involves more than just analyzing the fees paid because there is more to overdraft protection than the fees.***

**CFPB begins accepting complaints about bank accounts**

On March 1, the CFPB began accepting consumer complaints about bank accounts, including checking accounts, savings accounts, CDs, and related services. Consumers can file a bank account complaint with the CFPB using the Bureau’s website, or by mail, fax, or telephone. The Bureau expects banks to respond to complaints within 15 days and seeks to close all complaints within 60 days. Consumers are given a tracking number after submitting a complaint. They are then able to log in to the CFPB website at any time and check the status of their case. Each complaint will be processed individually and consumers will have the option to dispute a bank’s resolution.

***Comment: Although the CFPB only has authority over banks of over $10 billion in assets, there’s no distinction in its press release. And, even if it did make the distinction, most customers would have no idea as to whether their bank was over or under $10 billion in assets. We assume that the CFPB will refer complaints on banks of $10 billion or less, the CFBP to the bank’s prudential regulator.***

**CFPB seeking comments on responses to Regulatory Streamlining Notice**

On December 5, 2011, the CFPB published a Federal Register notice and request for information requesting specific suggestions from the public for streamlining regulations it recently inherited from other Federal agencies (the Streamlining Notice). The Streamlining Notice provided for a two-stage comment process. Initial comments were due March 5, 2012. The Notice then allowed a 30-day period, closing on April 3, 2012, for submitting responses to the comments filed. The Bureau has determined that an extension of the comment reply period until June 4, 2012, is appropriate. This action will allow interested persons more time to analyze the submitted comments and prepare their responses.

***Comment: To make it easier to comment, the CFPB launched the*** [***Regulation Streamlining Feedback Web Tool***](http://www.consumerfinance.gov/regcomments/)***[[14]](#endnote-14).***

***Although initial comments on streamlining the inherited regulations must have been received on or before the original date of March 5, 2012, responses to those comments now must be received on or before June 4, 2012.***

***Click*** [***here***](http://www.regulations.gov/#!docketDetail;dct=SR%252BPS;rpp=25;po=0;D=CFPB-2011-0039)***[[15]](#endnote-15) to find the list of comments received by the CFPB.***

**Email purportedly from CFPB**

The CFPB learned that businesses have received emails that falsely purport to originate from the CFPB. These emails contain the subject line “Consumer complaint regarding your Company.” They direct recipients to respond to consumer complaints filed against them.

The CFPB did not send or direct anyone to send these emails. These emails may be malicious. To minimize the risks they may present to you, we suggest the following actions. The CFPB continues to investigate this incident and will respond accordingly.

***Comment: If a customer receives such an email, advise them:***

* ***Do not respond to it.***
* ***Refrain from opening or clicking on any links in such emails.***
* ***Do not provide any personal, consumer, or commercial information in response to these emails.***

CFPB convenes small business panel for mortgage disclosures

The CFPB began its Know Before You Owe initiative to combine mortgage loan disclosure forms in May 2011. The project’s goal is to integrate two federally required mortgage disclosures into a single form.

The CFPB is following the requirements of the Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996. Generally, unless a proposed rule will not have a significant economic impact on a substantial number of small entities, the CFPB will seek input directly from small entities about potential costs of a proposed rule and potentially less-burdensome alternatives before issuing the proposal for public comment.

Under this law, representatives from the CFPB, the Chief Counsel for Advocacy of the Small Business Administration (SBA), and the Office of Management and Budget’s Office of Information and Regulatory Affairs will form a review panel. The panel meets with a group of representatives of small financial service providers selected by the CFPB, in consultation with the SBA. The representatives will provide the panel with feedback on the benefits and burdens of complying with the proposals the CFPB is considering. The representatives may also suggest alternatives that would minimize those burdens.

Within 60 days of convening, the review panel completes a report on the input received from small providers during the panel process. The report also contains the panel’s findings on the potential effects of the proposed regulation on small providers and any significant alternatives that accomplish the objectives of the proposed rule while minimizing such impacts. The CFPB then considers the panel’s report and the comments and advice provided by small providers as it prepares the proposed rule. The CFPB plans to formally release a proposed rule for comment in July.

*Comment: Probably the most significant thing here is that the CFPB plans to formally release a proposed rule on combining the TILA and RESPA mortgage disclosures in July.*

**CFPB referring small bank vehicle and installment loan complaints**

According to a recent [CFPB blog](http://www.consumerfinance.gov/blog/who-is-going-to-help-with-your-complaint-about-an-auto-or-installment-loan/)[[16]](#endnote-16) entry, they are handling complaints about vehicle loans and installment loans with large banks. However, when a complaint involves a small bank or a nonbank, they refer it to another federal agency with the authority to handle it. When this happens, the CFPB will immediately notify the consumer and identify which agency the complaint was referred to. The blog additionally stated that over time, they will expand their complaint handling functionality to include nonbank auto lenders.

**CFPB: Supervision and Examination Manual – Version 1.0**

This first edition of the CFPB Supervision and Examination Manual, released on October 13, 2011, is a guide to how the CFPB will supervise and examine consumer financial service providers under its jurisdiction for compliance with Federal consumer financial law.

The Manual is divided into three parts. The [first part](http://www.consumerfinance.gov/guidance/supervision/manual/supervision-examination-process-overview/)[[17]](#endnote-17) describes the supervision and examination process. The [second part](http://www.consumerfinance.gov/guidance/supervision/manual/compliance-management-review/)[[18]](#endnote-18) contains examination procedures, including both general instructions and procedures for determining compliance with specific regulations. The [third part](http://www.consumerfinance.gov/wp-content/themes/cfpb_theme/supervision-manual/PartIIICFPBsupervisionmanual.pdf)[[19]](#endnote-19) presents templates for documenting information about supervised entities and the examination process, including examination reports.

***Comment: Remember, federally insured financial institutions with assets of $10 billion or less are not under the CFPB’s jurisdiction for compliance with Federal consumer law***.

**CFPB accepting complaints on student loans**

On March 5, 2012, the CFPB announced that they are “open for business and ready to hear from you” with respect to student loans. Consumers who have a question, want to file a complaint, or just want to share a story may go to www.consumerfinance.gov/complaint or they may call toll-free at 1-855-411-CFPB. The CFPB has also created a “[Student debt repayment assistant](http://www.consumerfinance.gov/students/repay/)[[20]](#endnote-20)” and created a Web page entitled: “[Know Before You Owe, Student Loans](http://www.consumerfinance.gov/students/knowbeforeyouowe/)[[21]](#endnote-21).”

***Comment: Although the CFPB doesn’t have jurisdiction over banks with assets of $10 billion or less, if you make student loans, you should be familiar with the CFPB’s actions with respect to student loans because the CFPB is where a student loan customer with an issue will likely turn initially***

**OCC and Fed extend deadline to seek review of mortgage foreclosure**

The OCC and the Federal Reserve announced that the deadline for submitting requests for review under the [Independent Foreclosure Review](https://independentforeclosurereview.com/)[[22]](#endnote-22) has been extended. The new deadline, July 31, 2012, provides an additional three months for borrowers to request a review if they believe they suffered financial injury as a result of errors in foreclosure actions on their homes in 2009 or 2010 by one of the servicers covered by enforcement actions issued in April 2011.

***Comment: Borrowers are eligible for an Independent Foreclosure Review if they meet the following basic criteria:***

* ***The mortgage loan was serviced by one of the***[***participating mortgage servicers***](http://independentforeclosurereview.com/faq.aspx#FAQ4)***.***
* ***The mortgage loan was active in the foreclosure process between January 1, 2009 and December 31, 2010.***
* ***The property securing the mortgage loan was the borrower's primary residence.***

**Fake FDIC emails, again**

Click [here](http://www.fdic.gov/consumers/consumer/alerts/) if you wish to see the latest fraudulent emails purporting to originate from the FDIC. As always, consumer and business accountholders who receive unsolicited emails from the FDIC, should consider them fraudulent attempts to collect information.

**Federal Reserve joins Twitter**

The Federal Reserve Board launched its official Twitter channel--@federalreserve--with the aim of increasing the accessibility and availability of Federal Reserve news. The Board’s website will remain its primary channel of communication. Selected announcements will be tweeted after they are first posted on the website. To start, tweets will include items such as press releases, speeches, testimony, reports to the Congress, the Monthly Report on Credit and Liquidity Programs and the Balance Sheet, and the Federal Reserve’s weekly balance sheet (H.4.1). Additionally, the Board will tweet about educational frequently asked questions (FAQs) and Board video links.

**NCUA announces credit union locator mobile application**

The National Credit Union Administration (NCUA) [announced](http://www.ncua.gov/News/Pages/NW20120302Mobile.aspx)[[23]](#endnote-23) on March 2, 2012, the availability of a free mobile application—CU Locator—for consumers. Available for the iPhone, the iTouch, and Android devices, the app puts finding the nearest credit union location at consumers’ fingertips.

***Comment: We don’t usually post news about credit unions, but this press release from NCUA caught our eye and caused us to wonder when the bank regulators would roll out their bank finder mobile app. This seems more like something the Credit Union National Association would do for its members.***

Dodd-Frank Act (DFA) agency actions

***Note to the Reader: This section is devoted to matters relating directly to the Dodd-Frank Act. In this section, we will report on both proposed and final rulemaking. We don’t usually report on proposed rulemaking because readers can confuse the proposals with final rules; however, an exception will be made with respect to selected rules proposed in response to the Dodd Frank Act. Please be aware that rules listed as proposed have not been adopted by the regulators. We encourage you to comment on proposals.***

*Recent DFA final rules adopted:*

There were no final rules emanating from the Dodd-Frank Act to report to community banks this month.

***Proposed DFA rules with open comment periods:***

**CFPB: Proposed Reg. YY comment period extended**

**On January 5, 2012, the Board published in the Federal Register (**[77 FedReg 13513](http://www.gpo.gov/fdsys/pkg/FR-2012-03-07/pdf/2012-5522.pdf)[[24]](#endnote-24)**) a notice of proposed rulemaking for public comment to implement the enhanced prudential standards required to be established under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act or Act) and the early remediation requirements established under section 166 of the Act.**

**Due to the range and complexity of the issues addressed in the rulemaking, the Board determined that an extension of the end of the public comment period from March 31, 2012, until April 30, 2012, is appropriate.**

***Comment: The proposal includes a wide range of measures addressing issues such as capital, liquidity, single counterparty credit limits, stress testing, risk management, and early remediation requirements.***

Publications, reports, studies, testimony & speeches

* **Federal Reserve Banks’ *Beige Book***

**The Federal Reserve Banks updated their *Beige Book.* The overall economic activity continued to increase at a moderate pace. Activity expanded at a modest pace in the Cleveland, Chicago, Kansas City, Dallas, and San Francisco Districts. Manufacturing expanded at a steady pace. Nonfinancial services industries remained stable or increased. Consumer spending reports were generally positive. Residential real estate improved in most Districts. Banking conditions improved across the districts. Agriculture was mixed.**

* **Federal Reserve Banks’ *FedFocus***

**The Federal Reserve Banks issued their monthly news periodical,** [FedFocus](http://www.frbservices.org/fedfocus/index.html),[[25]](#endnote-25) **for March**

* **FFIEC issues *CRA HMDA Reporter***

[CRA HMDA Reporter](http://www.ffiec.gov/hmda/pdf/12news.pdf)[[26]](#endnote-26) for January.

* **FDIC Consumer News**

The FDIC published its Winter 2011-2012 issue of [FDIC Consumer News](http://www.fdic.gov/consumers/consumer/news/cnwin1112/)[[27]](#endnote-27) including banking tips to help small businesses. Additional articles address elder financial abuse, inability to open a checking account, and direct deposit of federal benefits.

* **Fed survey on mobile financial services**

The Federal Reserve issued a survey on mobile banking: [*Consumers and Mobile Financial Services, March 2012*](http://www.federalreserve.gov/econresdata/mobile-device-report-201203.pdf)*[[28]](#endnote-28).*

***Comment: Key findings include:***

* ***Mobile phones and Internet access are in widespread use***
* ***The ubiquity of mobile phones is changing the way consumers access financial services***
* ***Mobile phones are also changing the way consumers make payments***
* ***Perceptions of limited usefulness and concerns about security are holding back adoption of mobile financial services***
* ***The “underbanked” make significant use of mobile financial services***
* **FDIC 4th Quarter report on insured institution**

The FDIC released its [Quarterly Banking Profile](http://www.fdic.gov/news/news/press/2012/pr12023.html)[[29]](#endnote-29).

* **Federal Reserve Banks’ *FedFlash***

Click [here](http://www.frbservices.org/fedflash/index.html)[[30]](#endnote-30) to see the latest FedFlash. Monthly, FedFlash provides the latest operational news from the Federal Reserve Banks.

Selected upcoming federal compliance dates:

04.30.2012 National Labor Relations Board’s [final rule](http://www.federalregister.gov/articles/2011/08/30/2011-21724/notification-of-employee-rights-under-the-national-labor-relations-act)[[31]](#endnote-31) requiring employers to post workplaces notices regarding employee rights regarding unions and collective bargaining. Notices will be available at NLRB regional offices or on the NLRB [website](http://www.nlrb.gov/)[[32]](#endnote-32) by October 1. Private sector employers subject to National Labor Relations Act must post the notice. The notice was originally required on 11.14.2011, but was delayed to allow for further education and outreach.

06.30.2012 SAR/CTR batch filers must update their systems to the [new specifications](http://www.fincen.gov/news_room/nr/html/20110902.html)[[33]](#endnote-33). All institutions that batch file the current CTR, CTR-C, SAR-DI, SAR-SF, SAR-MSB, or SAR-C will have to convert their systems to file the new CTR and SAR. FinCEN will make other filing technical specifications available in the near future.

12.31.2012 Housing and Economic Recovery Act by The Helping Heroes Keep Their Homes Act of 2010 – The provision for an extended time period (extended from 90 days to nine months) for protections affecting foreclosure, sale, or seizure of servicemembers’ real or personal property expires.

03.15.2013 This [final rule](http://www.gpo.gov/fdsys/search/pagedetails.action?granuleId=2012-1728&packageId=FR-2012-02-07&acCode=FR)[[34]](#endnote-34) amending Reg. E provides new protections, including disclosures and error resolution and cancellation rights, to consumers who send remittance transfers to other consumers or businesses in a foreign country. The amendments implement statutory requirements set forth in Section 1073 of the Dodd-Frank Act.

***Comment: Distribute this calendar to your CEO, CFO, Compliance Officer, and Operations Officer.***

Selected federal compliance dates from the past 12 months:

***Our list of past final rule effective dates is limited to 12 months. To see the document “Selected Past Final Federal Rules,” containing final rules with effective dates more than 12 months old, click*** [***here***](http://www.ibat.org/pdfs/2011/04/18/final-federal-rules)***.***

03.15.2012 ATMs must comply with the communication requirements of the [ADA and ABA Accessibility Guidelines for Buildings and Facilities](http://www.access-board.gov/ada-aba/final.cfm#communication)[[35]](#endnote-35).

01.01.2012 The FFIEC member agencies directed examiners to formally assess financial institutions under the enhanced expectations outlined in the [supplemental guidance on Internet banking authentication](http://www.ffiec.gov/pdf/Auth-ITS-Final%206-22-11%20%28FFIEC%20Formated%29.pdf)[[36]](#endnote-36) beginning in January 2012.

12.31.2011 Treasury ends over-the-counter sales of paper savings bonds, including sales through financial institutions and applications directly to the Fed.

10.01.2011 [Final rule](http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110629b1.pdf)[[37]](#endnote-37) establishing standards (Regulation II) for debit card interchange fees and prohibiting network exclusivity arrangements and routing restrictions**.**

10.01.2011 [Interim final rule](http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110629a1.pdf)[[38]](#endnote-38) that allows for an upward adjustment of no more than 1 cent to an issuer's debit card interchange fee if the issuer develops and implements policies and procedures reasonably designed to achieve the fraud-prevention standards.

10.01.2011 Clarification of [Reg Z](http://edocket.access.gpo.gov/2011/pdf/2011-8843.pdf)[[39]](#endnote-39) Credit Card Act and official staff commentary.

08.15.2011 The Board [amended model notices](http://www.gpo.gov/fdsys/pkg/FR-2011-07-15/pdf/2011-17585.pdf)[[40]](#endnote-40) in Regulation B to include the disclosure of credit scores and related information if a credit score is used in taking adverse action.

08.15.2011 The [final rules](http://www.gpo.gov/fdsys/pkg/FR-2011-07-15/pdf/2011-17649.pdf)[[41]](#endnote-41) amending Regulation V generally require a creditor to provide a risk-based pricing notice to a consumer when the creditor uses a consumer report to grant or extend credit to the consumer on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers from or through that creditor

07.21.2011 The FDIC [final rule](http://www.gpo.gov/fdsys/pkg/FR-2011-07-14/pdf/2011-17686.pdf)[[42]](#endnote-42) repeals Reg. Q, the prohibition against the payment of interest on demand deposit accounts.

07.21.2011 This is the transfer date when the CFPB will be vested with the consumer protection authorities currently held by the existing federal financial regulators, such as the Federal Reserve and the FDIC.

07.21.2011 **The final rules amend** [Reg. Z](http://edocket.access.gpo.gov/2011/pdf/2011-7376.pdf)[[43]](#endnote-43) **and** [Reg. M](http://edocket.access.gpo.gov/2011/pdf/2011-7377.pdf)[[44]](#endnote-44) **(Consumer Leasing) to implement a provision of the Dodd-Frank Act, which requires Truth in Lending Act and the Consumer Leasing Act apply to consumer credit transactions and consumer leases up to $50,000, compared with $25,000 currently. This amount will be adjusted annually to reflect any increase in the consumer price index.**

07.22.2011 Effective date of the repeal of Reg. Q’s prohibition on payment of interest on commercial checking accounts. A rule has been [proposed](http://www.gpo.gov/fdsys/pkg/FR-2011-04-14/html/2011-9002.htm)[[45]](#endnote-45) to implement this.

07.01.2011 [FDIC Overdraft Payment Supervisory Guidance](http://www.fdic.gov/news/news/financial/2010/fil10081.html).[[46]](#endnote-46) The FDIC expects that any additional efforts to mitigate risk would be in place by July 1, 2011.

05.01.2011 [Interim final rule](http://www.federalregister.gov/articles/2011/02/23/2011-3782/garnishment-of-accounts-containing-federal-benefit-payments)[[47]](#endnote-47) to implement statutory restrictions on the garnishment of Federal benefit payments and establish procedures that financial institutions must follow when they receive a garnishment order against an account holder who receives certain types of Federal benefit payments by direct deposit.

**04.01.2011** [Final rule](http://edocket.access.gpo.gov/2011/pdf/2011-4384.pdf)[[48]](#endnote-48) **amending Reg. Z increases from 1.5 to 2.5 percentage points the APR threshold for determining whether a jumbo mortgage secured by a first lien on a consumer’s principal dwelling is a HPML for which an escrow account must be established.**

04.01.2011 [Reg. Z](http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20100816d1.pdf)[[49]](#endnote-49) – Amendment to protect consumers in the mortgage market from unfair or abusive lending practices that can arise from certain loan originator compensation practices.

04.01.2011 Fed’s [final rule](http://www.bankersonline.com/topstory/76fedreg/76FR8265.pdf)[[50]](#endnote-50) to implement the conformance period during which banking entities and nonbank financial companies supervised by the Board must bring their activities and investments into compliance with the prohibitions and restrictions on proprietary trading and relationships with hedge funds and private equity funds imposed by the ‘‘Volcker Rule.

04.01.2011 FDIC [final rule](http://ibat.informz.net/z/cjUucD9taT0xMjc2ODAxJnA9MSZ1PTAmbGk9NTM4NjEyNg/index.html)[[51]](#endnote-51) on Assessments, Dividends, Assessment Base, and Large Bank Pricing. This new large bank pricing system will result in higher assessment rates for banks with high-risk concentrations, less stable balance sheet liquidity, or potentially higher loss severity in the event of failure. **Except as specifically provided, the final rule will take effect for the quarter beginning April 1, 2011, and will be reflected in the June 30, 2011 fund balance and the invoices for assessments due September 30, 2011.**

03.28.2011 **FinCEN** [final rule](http://www.gpo.gov/fdsys/pkg/FR-2011-02-24/pdf/2011-4048.pdf)[[52]](#endnote-52) **to amend BSA regulations regarding reports of foreign financial accounts.**

03.15.2011 [Nondiscrimination on the Basis of Disability Final Rules](http://edocket.access.gpo.gov/2010/pdf/2010-21821.pdf)[[53]](#endnote-53) – Effective dates of new [ADA requirements for ATMs](http://edocket.access.gpo.gov/2010/pdf/2010-21821.pdf).[[54]](#endnote-54)

****How to submit comments to your federal regulators:****

**Office of the Comptroller of the Currency**: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by the Federal eRulemaking Portal or e-mail, if possible. Please use the title in the Federal Register publication of the proposal. You may submit comments by any of the following methods:

* Federal eRulemaking Portal—Regulations.gov: Go to
* <http://www.regulations.gov> . Select “Document Type” of “Proposed Rule”, and in “Enter Keyword or ID Box”, enter the docket number found in the Federal Register publication of the proposed rule and click “Search.” On “View By Relevance” tab at bottom of screen, in the “Agency” column, locate the proposed rule for OCC, in the “Action” column, click on “Submit a Comment” or “Open Docket Folder” to submit or view public comments and to view supporting and related materials for this proposed rule.
* Click on the “Help” tab on the Regulations.gov home page to get information on using Regulations.gov, including instructions for submitting or viewing public comments, viewing other supporting and related materials, and viewing the docket after the close of the comment period.
* E-mail: regs.comments@occ.treas.gov
* Mail: Office of the Comptroller of the Currency, 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.
* Fax: (202) 874-5274.
* Hand Delivery/Courier**:** 250 E Street, SW., Mail Stop 2-3, Washington, DC 20219.

*Instructions*: You must include “OCC” as the agency name and the docket number in your comment. In general, OCC will enter all comments received into the docket and publish them on the Regulations.gov Web site without change, including any business or personal information that you provide such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure.

Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

**Board of Governors of the Federal Reserve System:** You may submit comments, identified by the docket number and the RIN number found in the Federal Register publication of the rule proposal, by any of the following methods:

* Agency Web Site: http://www.federalreserve.gov. Follow the instructions for submitting comments at http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm.
* Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.
* E-mail: regs.comments@federalreserve.gov. Include the docket number and RIN number in the subject line of the message.
* Fax: (202) 452-3819 or (202) 452-3102.
* Mail: Address to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

**Federal Deposit Insurance Corporation**: You may submit comments, identified by RIN number, by any of the following methods:

* Agency Web Site: <http://www.FDIC.gov/regulations/laws/federal/propose.html>. Follow instructions for submitting comments on the Agency Web Site.
* E-mail**:** Comments@FDIC.gov. Include the RIN number on the subject line of the message.
* Mail**:** Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429.
* Hand Delivery**:** Comments may be hand delivered to the guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7:00 a.m. and 5:00 p.m.

*Instructions:* All comments received must include the agency name and RIN for this rulemaking and will be posted without change to

[http://www.fdic.gov/regulations/laws/ federal/propose.html](http://www.fdic.gov/regulations/laws/%20federal/propose.html%20), including any personal information provided.

**Consumer Financial Protection Bureau:** You may submit comments, identified by docket number, by any of the following methods:

* Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
* Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1500 Pennsylvania Ave. NW., (Attn: 1801 L Street), Washington, DC 20220.
* Hand Delivery/Courier in Lieu of Mail: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20006.

*Instructions:* The CFPB encourages the early submission of comments. All submissions must include the document title and docket number. Please note the number of the question to which you are responding at the top of each response (respondents need not answer each question). In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street NW., Washington, DC 20006, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information such as account numbers or Social Security numbers should not be included. Comments will not be edited to remove any identifying or contact information.

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**Capitol Comments**

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