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**The Economic Growth, Regulatory Relief and Consumer Protection Act**

On May 24, 2018, S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act, was signed into law. Although changes to the HMDA regulations are a big part of the Economic Growth, Regulatory Relief and Consumer Protection Act that the White House and Congress recently approved, there are several other regulatory changes.

In summary, the law will:

- Provide Qualified Mortgage designation for most mortgages held in portfolio by financial institutions with less than \$10 billion in assets.
- Raise the threshold for designation as a systemically important financial institution from \$50 billion to \$250 billion in assets.
- Apply principles of tailored supervision to larger financial institutions.
- End mandated stress tests for financial institutions with under \$100 billion in assets.
- Simplify capital calculations for community financial institutions.
- Provide relief from appraisal requirements for smaller mortgages.
- Institute longer exam cycles for community financial institutions
- Provide charter flexibility for federal thrifts with less than \$20 billion in assets.
- Provide relief from the Volcker Rule for most community financial institutions.

In this article, we will discuss some of the more pertinent consumer compliance related sections of the Act.

**Section 101 - Qualified Mortgages**

This section provides that certain mortgage loans that are originated and retained in portfolio by an insured depository institution or credit union with less than \$10 billion in total consolidated assets will be deemed qualified mortgages under the Truth in Lending Act (TILA), while maintaining appropriate consumer protections.

**Section 103 - Appraisal Regulations**

This section provides a tailored exemption from appraisal requirements under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 for certain mortgage loans located in rural areas with a transaction value of less than \$400,000 if the originator is unable to find a state certified or state licensed appraiser under certain conditions.

## Section 104 - HMDA Disclosure Act Adjustment and Study

The bill amends the Home Mortgage Disclosure Act of 1975 to exempt from specified public disclosure requirements those reporting institutions and that originate fewer than 500 closed-end mortgages or 500 open-end lines of credit. It also provides some limited relief from the HMDA regulations on HMDA reporting.

Implementation required regulatory amendments to clarify what specific items will be excluded if a bank meets the exemption requirements. These were clarified on 07/05/18, when the Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) each issued statements acknowledging the partial exemptions granted under the new regulatory reform law S. 2155 (see [Short Clips, Item 3](#)).

### • Eligibility for Reporting Exemptions Based on Loan Volume

- (1) CLOSED-END MORTGAGE LOAN VOLUME: The requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to closed-end mortgage loans if the reporting institution originated fewer than 500 closed-end mortgage loans in each of the 2 preceding calendar years. The existing Regulation had a threshold of 25 closed-end mortgage loans in each of the 2 preceding calendar years.
- (2) OPEN-END LINES OF CREDIT VOLUME: The requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to open-end lines of credit if the reporting institution originated fewer than 500 open-end lines of credit in each of the 2 preceding calendar years. The existing Regulation had a threshold of 500 open-end lines of credit in each of the 2 preceding calendar years until 2020; then 100 open-end Lines of Credit in each of the 2 preceding calendar years.
- (3) CRA IMPACT ON ELIGIBILITY: Notwithstanding paragraphs (1) and (2), an insured depository institution shall comply with paragraphs (5) and (6) of subsection (b) if it has received a rating of “needs to improve” in meeting community credit needs’ during each of its 2 most recent examinations, or a rating of “substantial noncompliance” in meeting community credit needs on its most recent examination under section 807(b)(2) of the Community Reinvestment Act of 1977 (12 U.S.C. 2906(b)(2)).

### • Exempt HMDA Data Fields

- (1) TOTAL POINTS AND FEES: the total points and fees payable at origination in connection with the mortgage as determined by the Bureau, taking into account 15 U.S.C. 1602(aa)(4);
- (2) RATE SPREAD: the difference between the annual percentage rate associated with the loan and a benchmark rate or rates for all loans;
- (3) PREPAYMENT PENALTY TERM: the term in months of any prepayment penalty or other fee or charge payable on repayment of some portion of principal or the entire principal in advance of scheduled payments.
- (4) PROPERTY VALUE: the value of the real property pledged or proposed to be pledged as collateral;
- (5) INTRODUCTORY RATE PERIOD: the actual or proposed term in months of any introductory period after which the rate of interest may change;
- (6) INTEREST-ONLY PAYMENTS, BALLOON PAYMENTS, NEGATIVE AMORTIZATION: the presence of contractual terms or proposed contractual terms that would allow the mortgagor or applicant to make payments other than fully amortizing payments during any portion of the loan term;
- (7) LOAN TERM: the actual or proposed term in months of the mortgage loan;
- (8) SUBMISSION OF APPLICATION: the channel through which application was made, including retail, broker, and other relevant categories;
- (9) MLO NMLSR IDENTIFIER: as the Bureau may determine to be appropriate, a unique identifier that identifies the loan originator as set forth in section 5102 of this title;
- (10) CREDIT SCORE: the credit score of mortgage applicants and mortgagors;
- (11) ULL: a universal loan identifier; and
- (12) PARCEL NUMBER: the parcel number that corresponds to the real property pledged or proposed to be pledged as collateral.

### **Section 106 - S.A.F.E. Act**

This section provides that an individual will be deemed to have temporary authority to act as a loan originator for 120 days under the S.A.F.E. Mortgage Licensing Act of 2008 if such person is (1) a registered loan originator who becomes employed by a state-licensed mortgage company or (2) a state licensed loan originator who becomes employed by a state-licensed mortgage company in a different state. It allows them to originate loans on a temporary basis while their license applications are pending.

### **Section 108 - Escrow Regulations**

This section provides an exemption from escrow requirements under TILA for certain loans made by an insured depository institution with less than \$10 billion in total consolidated assets if it originated 1,000 or fewer loans that are secured by a first lien on a principal dwelling in the past calendar year.

### **Section 109 - TILA/RESPA Disclosures**

This section removes the three-day wait period required for the combined TILA/RESPA mortgage disclosure if a creditor extends to a consumer a second offer of credit with a lower annual percentage rate.

### **Section 213 - Recording Personal Information from, and Making a Copy of, a Driver's License or Personal Identification**

This section permits an insured depository institution to record personal information from, and make a copy of, a driver's license or personal identification card for purposes of opening an account or obtaining a financial product or service through an online service.

### **Section 309 - Loans to Veterans - Protections Against Predatory Lending**

This section requires lenders to demonstrate a material benefit to consumers when refinancing a mortgage insured by the Department of Veterans Affairs.

### **Section 313 - Foreclosure Relief and Extension for Servicemembers**

This section makes permanent certain protections for servicemembers under the Servicemembers Civil Relief Act, including extending to one year the amount of time after a servicemember's military service ends that a foreclosure is not valid, subject to certain exceptions.

## **The General Data Protection Regulation**

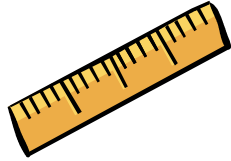
The General Data Protection Regulation (GDPR) applies not only to organizations with a physical presence in the E.U., but also to organizations outside the E.U. who hold or use data about E.U. people, i.e., the data subjects. The regulation provides that organizations can only process personal data if they do so in accordance with one of six set reasons, which need to be identified in advance. Those set reasons include consent. In addition, organizations must provide people with details regarding how and why the data is used, for how long it will be kept, and who will have access to the data. The people keep certain rights in their data, including (with some restrictions), the right to access, the right to correct, the right to restrict further processing, and the right to erasure.

In addition, the law requires organizations to regularly conduct privacy impact assessments, incorporate privacy into their product design, minimize the use and dissemination of personal data, execute certain specific contractual agreements with their data processors and sub-processors, avoid exporting the data to countries outside the E.U. (such as the U.S.) unless certain conditions are met, and, in most instances, appoint a Data Protection Officer to oversee these efforts

The law requires notification of individuals and regulators if there is a breach of personal data.

In our opinion, GDPR compliance should be documented within your institution's cybersecurity risk assessment. This will help you identify the appropriate risk-based actions to take for compliance purposes. In addition, your Compliance Management System program should consider the implications of the General Data Protection Regulation. You should audit the data you currently hold and ensure that the permissions your EU customers granted clearly and accurately outline the intended use of their personal data.

## Short Clips



### FED LAUNCHES CONSUMER COMPLIANCE SUPERVISION BULLETIN

On 07/27/18, the Federal Reserve (Fed) issued the first edition of a new [Consumer Compliance Supervision Bulletin](#) that will share information about examiners' observations and other developments related to consumer protection. The Bulletin will also provide practical steps that banks can consider when addressing consumer compliance risk.

The first issue examines such topics as redlining; unfair or deceptive acts or practices related to student financial products and services; overdrafts; loan officer misrepresentations; and recent changes to the Military Lending Act regulations.

### DOD REPORTS TECHNICAL ISSUE WITH MLA DATABASE

On 07/25/18, the Department of Defense (DoD) reported that it is working to resolve a technical issue with its Military Lending Act database, which resulted in rejection messages being sent to some institutions attempting to verify a servicemember's status. The DoD confirmed that an expired commercial security certificate on site was the cause of the problem. Institutions experiencing difficulties with the database should contact the Defense Manpower Data Center technical assistance number at 800-477-8227.

### AGENCIES ISSUE STATEMENTS ON IMPLEMENTING S. 2155'S HMDA REPORTING EXEMPTIONS

On 07/05/18, the [Consumer Financial Protection Bureau](#) (CFPB), [Federal Deposit Insurance Corporation](#) (FDIC), and the [Office of the Comptroller of the Currency](#) (OCC) each issued statements acknowledging the partial exemptions granted under the new regulatory reform law S. 2155, for certain Home Mortgage Disclosure Act data reporting requirements for some insured depository institutions. The law provides a partial exemption to banks and credit unions for closed-end mortgage loans if the institution originated

fewer than 500 closed-end mortgage loans in each of the two preceding calendar years, and for open-end lines of credit if the institution originated fewer than 500 open-end lines of credit in each of the two preceding calendar years.

The agencies noted that the new law will not affect the format of the loan/application registers for institutions filing HMDA data collected in 2018. Institutions that no longer have to report information for certain data fields as a result of the partial exemption will enter an exemption code for the specified field. More information will be provided in a revised filing instructions guide, which the CFPB expects to issue later this summer.

The agencies also reminded institutions that they will not require data resubmission for HMDA data collected in 2018 and reported in 2019 unless data errors are material. They added that they do not intend to assess penalties for errors in 2018 HMDA data; and will credit good-faith compliance efforts in their diagnostic examinations of 2018 HMDA data.

### FED PROPOSES ADOPTING NEW MESSAGING STANDARD FOR FEDWIRE FUNDS SERVICE

On 07/05/18, a proposal by the Fed was published in the [Federal Register](#) to adopt the International Organization for Standardization's (ISO) 20022 message format for its Fedwire Funds Service, replacing its current proprietary format. ISO 20022 is a widely used standard that has already been adopted by several foreign wire transfer systems.

Transitioning to the new format would help to improve the efficiency of domestic and cross-border payments between the Fedwire Funds Service and other messaging systems. It could also help enhance current anti-money laundering efforts. As proposed, the migration would take place in three phases between 2020 and 2023. The Fed will accept comments on the proposal by September 4, 2018.

### OCC REVISES COMPTROLLER'S HANDBOOK BOOKLETS

On 06/28/18, the OCC issued several [revised or updated booklets](#) as part of the Comptroller's Handbook. The reissued booklets cover the bank

supervision process, community bank supervision, compliance management systems, large bank supervision and supervision of federal branches and agencies.

### **AGENCIES RELEASE LIST OF AREAS ELIGIBLE FOR CRA CREDIT**

On 06/25/18, the Federal Financial Institutions Examination Council (FFIEC) released the [2018 List of Distressed or Underserved Nonmetropolitan Middle-Income Areas](#) in which banks participating in revitalization or stabilization activities will be considered for Community Reinvestment Act credit.

### **HUD ISSUES REQUEST FOR PUBLIC COMMENT ON DISPARATE IMPACT REGULATION**

On 06/20/18, an [Advance Notice of Proposed Rulemaking](#) (ANPR) by the Department of Housing and Urban Development (HUD) was published in the Federal Register. HUD is formally seeking public comment on several aspects of its disparate impact rule. Specifically, HUD requested feedback on the rule's burden-of-proof standard, the rule's definition of "discriminatory effect" and whether it strikes the proper balance in encouraging legitimate legal claims, the need for clarification on the causality standard for a prima facie case under Inclusive Communities, the need for safe harbors and other revisions to the rule that could reduce uncertainty or undue burden. HUD will accept comments on the proposal by August 20, 2018.

### **OCC ISSUES BULLETIN OUTLINING HOW EXAMINERS ASSESS CRA PERFORMANCE**

On 06/15/18, the OCC issued [Bulletin 2018-17](#) to clarify its current policies and processes for assessing banks' CRA performance. The Bulletin covers policy clarifications that take effect immediately and address the implementation of full-scope and limited-scope reviews; consideration of activities that promote economic development; use of demographic, aggregate, and market share data; evaluation of the borrower distribution of loans outside bank assessment areas; evaluation frequency and timing; the CRA performance evaluation period; and evaluation of home mortgage loans.

The Bulletin also provides clarification on standard processes related to CRA evaluations (including the type of information considered in a written performance evaluation, the process for sharing CRA evaluation data and ratings with OCC-supervised banks, factors considered when evaluating bank performance under tests for both small and large banks' lending, branch distribution, internal and external performance context factors, and the consideration of CRA plans imposed as conditions of approval of applications) that were communicated to examiners and took effect on May 2, 2017.

### **FINCEN ISSUES ADVISORY ON CORRUPT FOREIGN POLITICAL FIGURES**

On 06/12/18, the FFIEC issued [FIN-2018-A003](#), an advisory to U.S. financial institutions highlighting the connection between corrupt senior foreign political figures, their enabling of human rights abuses and their illicit use of the U.S. financial system. The advisory summarizes existing guidance and regulatory obligations; and includes several red flags for financial institutions on how these figures access the U.S. financial system and obscure their activity.

The Advisory highlights 14 red flags that financial institutions should look out for, including: the use of third parties when that is not normal business practice or when it appears to shield a politically exposed person; use of family members or close associates as legal entity owners; use of corporate vehicles to obscure ownership; declarations from PEPs inconsistent with other publicly available information; access to state funds; PEP control over a transaction's counterparty or correspondent; and transactions involving government contracts in unrelated sectors that connect to shell companies or involve expropriated assets.



## Good to Know

Send your questions to the [answerperson@mandm.consulting](mailto:answerperson@mandm.consulting)

*Sending requests to the above address gets you a written response to your questions. Emails sent to the answer person are received and responded to five days a week.*

**Q:** Is it a requirement to list our transaction limits for Bill pay transactions in our EFT disclosure or could we use general language such as “We may limit the amount of Bill Pay Transaction based on the type of transaction”; or should we list the transaction limit for each type? We currently have a \$2500 overall limit and \$1000 limit for Pay an Individual transaction type.

**A:** [§1005.7\(b\)\(4\)](#) requires that you disclose the type of electronic fund transfers that the consumer may make and any limitations on the frequency and dollar amount of transfers. While you need not disclose the details of the limitations may be withheld (but the fact that limitations exist must still be disclosed); if confidentiality is essential to maintain the security of the electronic fund transfer system. In my opinion, these particular limitations do not appear to fall under this category.

**Q:** Am I correct in that we have 30 days from the date of any suspicious activity to file a SAR?

**A:** SARs should be filed no later than 30 calendar days from the date of initial detection of the suspicious activity. If no suspect can be identified, the time period for filing is extended to 60 days.

**Q:** If we change a fee for transferring money from one account to another to ensure the account doesn't overdraw due an item posting, are we required to report those fees on the members periodic statement in the totals fees paid for the period?

**A:** Such transfer fees are excluded from these totals. Section 707.11(a)(2), Fees for Paying Overdrafts, states (**emphasis added**) that:

*“Credit unions must disclose on periodic statements a total dollar amount for all fees or charges imposed on the account for paying overdrafts. The credit union must disclose*

*separate totals for the statement period and for the calendar year-to-date. The total dollar amount includes per-item fees as well as interest charges, daily or other periodic fees, or fees charged for maintaining an account in overdraft status, whether the overdraft is by check or by other means. It also includes fees charged when there are insufficient funds because previously deposited funds are subject to a hold or are uncollected. It does not include fees for transferring funds from another member account to avoid an overdraft...”*

**Q:** We have an application for a loan that involves a REFI of the subject and Home Improvement costs. The borrower is bringing cash to close. Is this a REFI or a Cash Out Refi because of the money being provided for the home improvements?

**A:** Per [Comment 4\(a\)\(3\)-3](#), *Purpose - Multiple-Purpose Loan*, for the scenario you presented, the loan would be reported as a refinancing or cash-out refinancing, as appropriate given the specifics of the loan. It states, in part that:

*“If a covered loan is a home improvement loan as well as a refinancing or cash-out refinancing, but the covered loan is not a home purchase loan, an institution complies with § 1003.4(a)(3) by reporting the covered loan as a refinancing or a cash-out refinancing, as appropriate. If a covered loan is a refinancing or cash-out refinancing as well as for another purpose, such as for the purpose of paying educational expenses, but the covered loan is not a home purchase loan, an institution complies with § 1003.4(a)(3) by reporting the covered loan as a refinancing or a cash-out refinancing, as appropriate. See comment 4(a)(3)-2”. [Note: [Comment 4\(a\)\(3\)-2](#) provides guidance on the distinction between refinancing and cash-out refinancing].*

**Q:** Is there a requirement regarding minimum APY to be paid on a construction escrow account? The account in question is specifically for our construction loans. The funds are paid to the contractor/homeowner as disbursements per the construction contract. It is not used to pay taxes & insurance, so I don't believe it would fall under the escrow account requirements. We have always coded these internally as “escrow

accounts”, and we use our regular share account rate.

**A:** The only interest on escrow requirements I find in the Maine Revised Statutes relates to escrow account “established by agreement between a mortgagor and mortgagee under which the mortgagor pays to the mortgagee sums to be used to pay taxes or insurance premiums”.

While you are not required to pay interest on the construction escrow account, I don’t see it as being an issue if you choose to do so.

**Q:** In our SCRA procedures we have a statement that the 12-month grace period for foreclosure protection for the SCRA was extended through the end of 2017. Updated notices came out which still indicate a one-year protection, but was there some ruling that extended the 12-month period again?

**A:** While I didn’t find anything in my searches of the CFPB and SCRA websites regarding an extension beyond 12/31/17, I did find this referenced in the *National Defense Authorization Act for Fiscal Year 2018* signed into law on 12/12/17; extending the extension through 12/31/19. Giving additional authoritative support to the extension, I found it addressed on page 2 of the [FDIC’s May 2018 Examination Procedures](#).

**Q:** We have a residential mortgage in which the borrower is a business (LLC). The purpose of the funds is to refinance an existing lien on the guarantors second home. We are wondering how we should report this loan on the HMDA LAR? Even though the property is the guarantors second home it is not the LLC’s so should we report the occupancy code as investment? If so do we indicate that the loan is for business/commercial purpose? Lastly, do we report the fees as listed on the CD?

**A:** With respect to the specific questions you raised, I offer the following responses:

- **Occupancy** - I agree that this should be recorded as an investment property, based on [Comment.4\(a\)\(6\)-4](#), which states:

*“Section 1003.4(a)(6) requires a financial institution to identify a property as an investment property if the borrower or applicant does not or will not occupy the property, even if the borrower or*

*applicant does not consider the property as owned for investment purposes. For example, if a corporation purchases a property that is a dwelling under § 1003.2(f), that it does not occupy, but that is for the long-term residential use of its employees, the property is an investment property for purposes of § 1003.4(a)(6), even if the corporation considers the property as owned for business purposes rather than investment purposes, does not generate income by renting the property, and does not intend to generate income by selling the property at some point in time.”*

- **Business or Commercial Purpose** - It appears that the loan would be considered Business or Commercial Purpose based on [Comment.3\(c\)\(10\)-3\(i\)](#), *Examples—Covered Business- or Commercial-Purpose Transactions*, and the classification of the property as an investment property in *Occupancy* section above. The Comment states:

*“The following are examples of closed-end mortgage loans and open-end lines of credit that are not excluded from reporting under § 1003.3(c)(10) because, although they primarily are for a business or commercial purpose, they also meet the definition of a home improvement loan under § 1003.2(i), a home purchase loan under § 1003.2(j), or a refinancing under § 1003.2(p):*

- A closed-end mortgage loan or an open-end line of credit to purchase or to improve a multifamily dwelling or a single-family investment property, or a refinancing of a closed-end mortgage loan or an open-end line of credit secured by a multifamily dwelling or a single-family investment property;”*

**Q:** We have a borrower who applied for a mortgage. On his own, he did not qualify because of his debt to income ratio. Therefore, we denied the loan with a counter offer to either lower the loan amount or add a co-borrower. He chose to add his wife as a co-borrower. After pulling her credit, it was found that her credit score was

going to cause an increase in the rate. So, they decided to go with the second option of lowering the loan amount instead.

My question is, can we use the same loan file for all of this or do we need to close the first file as a denial (with a counter) and start a new file? Is the spouse now entitled to a notice of action taken because of the increase in rate?

**A:** It's a matter of preference whether you treat this as one "extended" application process, or as two separate "applications".

In my prior lives, if the sequence of events all occurred within a short time period, I'd treat it as one extended application, which sound like may be the case here.

With respect to the second part of your question, a counteroffer does not need to be communicated / presented via an Adverse Action Notice. As one of the counteroffered options was expressly selected /accepted by the borrowers, an additional Adverse Action Notice for the increase in rate initially triggered by considering the co-applicant's credit score.

**Q:** We have a residential mortgage application for a condo, the unit is on the 3rd floor. The building is in a flood zone and the condo association has flood insurance covering the building. Do we need to require anything of the unit owner regarding flood insurance?

**A:** If the "per unit" coverage provided by the Association's flood insurance policy is sufficient on its own, you cannot require your borrower to obtain a separate unit owner policy. If the Association's policy is lacking (e.g., the per unit coverage is below the lesser of: (1) the total loan amount secured by your borrower's unit, (2) the replacement cost value of the unit, or (3) \$250,000, then additional unit owner coverage in an amount that brings the total coverage to the minimum of the three amounts listed would be permissible.

**Q:** Our commercial department did a short-term, unsecured time note for the borrower to purchase and improve a single-family dwelling. At the end of the term, it extended the loan for another short term, but they also added the property as collateral. Since the original application was unsecured, would this now make the loan HMDA

reportable? I am thinking not; since we would report on the original (unsecured) application / note and a quick look at Reg C didn't turn up anything regarding adding a property to a loan later.

**A:** So long as the original debt obligation was not satisfied and replaced, I agree with you that this would not be a "covered loan" under HMDA.

**Q:** I just wanted to confirm escrow requirements on a property located in a flood zone. If the loan is a 12-month construction loan, is it still required that we escrow for the flood insurance?

**A:** Loans of 12 months or less are exempt, under §208.25(e)(ii)(F), from the flood insurance escrow requirement. So, if this is a straight construction loan, you need not escrow for flood insurance.

**Q:** Please advise on the following situation for HMDA reporting. After the application was received, TRID disclosures were sent along with an Intent to Proceed Letter which contained the verbiage "We will require each borrower to sign this letter of intent and return it within 10 days along with the signed disclosures and a check for the appraisal before we can proceed the processing of your loan request".

The 10 days passed without receipt of the letter of intent or disclosures, so the Loan Officer called the borrowers who stated they were not ready to proceed at this time, and that they would reapply at a later date. In your opinion is this loan Denied for Incompleteness, File Closed for Incompleteness, or Withdrawn?

**A:** Given that the loan officer was informed by the applicants that they would not be proceeding with their application after the 10-day period (but within 30 days), I would classify this as "withdrawn", and document the loan officer's conversation with the applicants in the file.

Playing devil's advocate, if this conversation had not taken place, and 30 days went by, I would classify the action taken as "closed for incompleteness".



## Important Dates– Don't Forget!

*Generally, we retain the prior month, and go forward for at least a year as known. Dates are either effective dates of Final Rules, or end of the comment period for proposed rules.)*

- 06/01/2018 [FinCEN, CTR Batch Filing Format](#). Mandatory date for CTR batch files to be submitted using the new XML format.
- 06/01/2018 [CFPB, Amendments to the TRID Rules](#). Amendments regarding closing cost increases.
- 05/14/2018 [Federal Reserve, Regulation J](#). End of comment period for proposed changes to make the Regulation consistent with the upcoming changes to Regulation CC.
- 07/01/2018 [Federal Reserve, Regulation CC](#). Effective date of Final Rule reflecting a virtually all-electronic check collection and return environment.
- 08/09/2018 [FINCEN, Beneficial Ownership Rules](#). End of temporary suspension period for automatic renewal products.
- 08/20/2018 [HUD, Request for Public Comment on Disparate Impact Regulation](#). End of comment period.
- 09/04/2018 [Federal Reserve, New Messaging Standard for Fedwire Funds Service](#). End of comment period regarding the proposal to adopt the International Organization for Standardization's 20022 message format for its Fedwire Funds Service
- 10/01/2018 [CFPB, Amendments to the TRID Rules](#). Mandatory compliance date.
- 09/17/2018 [Joint Notice of Proposed Rulemaking - Volker Rule](#). End of comment period.
- 12/31/2018 [FHFA, HARP Extension](#). Program extended beyond original September 2017 end-date.
- 01/01/2019 [HMDA, Regulation C](#). Effective date for changes to enforcement and reporting provisions.
- 04/01/2019 [CFPB, Prepaid Accounts Rule](#). New mandatory compliance date for most Reg. E & Reg. Z changes, electronic transaction histories, and for submitting prepaid account agreements to the CFPB.
- 04/01/2020 [CFPB, Prepaid Accounts Rule](#). Revised mandatory compliance date for providing the full 24 months of written account transaction history upon request.
- 01/01/2020 [HMDA, Regulation C](#). Quarterly reporting for high volume reporters starts.

## MORE IMPORTANT DATES... .. 2018 M&M COMPLIANCE SCHOOL

*It's not too late to register for the 2018 M & M Consulting Compliance School!*

*Registration is now open to both clients and non-clients, and there is still space available.*

*Don't miss out by delaying your registrations.*

The 2018 *M&M Compliance School* will be held September 18 & 19, 2018 (Tuesday - Wednesday) at the *Doubletree by Hilton* in Milford, Massachusetts (Exit 19 off I-495). The cost for this year's program for clients is \$335 for both days! For those staying overnight, the hotel cost is \$119 per night plus tax.

Please contact Dean Stockford ([dstockford@mandm.consulting](mailto:dstockford@mandm.consulting) / (207) 458-8559) for more information.