

May 2022 FREE COMPLIANCE NEWSLETTER

REVISED HMDA GETTING IT RIGHT GUIDE FOR 2022

The FFIEC has issued the 2022 edition of A Guide to HMDA Reporting: Getting It Right! For HMDA-related data collected in 2022 and reported in 2023. This compliance resource has regularly been used by financial institutions as a go-to HMDA resource to better understand HMDA requirements, including data collection and reporting requirements. One of the major updates is to the financial institutions subject to Regulation C. Effective January 1, 2022, the thresholds have changed to 100 covered closed-end mortgage loans in each of the two preceding calendar years or at least **200** covered open-end lines of credit in each of the preceding two calendar years, and it meets other applicable coverage requirements. If you were exempt before in either category but were borderline, you will want to keep track. The biggest threshold change was in the covered open-end lines of credit as that dropped from 500 to 200 in the previous two calendar years. You can find the 2022 guide [here](#).

FDIC ISSUES A NOTIFICATION OF ENGAGING IN CRYPTO-RELATED ACTIVITIES LETTER

All FDIC-supervised institutions that intend to engage in, or that are currently engaged in, any activities involving or related to crypto assets (also referred to as “digital assets”) should notify the FDIC. FDIC-supervised institutions are requested to provide information described in this letter. The FDIC will review the information and provide relevant supervisory feedback. A copy of the letter can be found [here](#).

CFPB ISSUES PROPOSED RULE TO PROHIBIT THE INCLUSION OF ADVERSE INFORMATION IN CONSUMER REPORTING IN CASES OF HUMAN TRAFFICKING UNDER REGULATION V

The CFPB has issued a proposed rule that would prohibit consumer reporting agencies from providing consumer reports containing adverse information about a consumer that resulted from a severe form of human trafficking or sex trafficking. The CFPB is issuing this proposed rule under Regulation V to implement a recent amendment to the Fair Credit Reporting Act (FCRA). You can find the proposed rule [here](#).

FDIC CONSUMER COMPLIANCE SUPERVISORY HIGHLIGHTS MARCH 2022 EDITION

The FDIC issued the March 2022 edition of the Consumer Compliance Supervisory Highlights. The purpose of this publication is to enhance transparency regarding the FDIC’s consumer compliance supervisory activities and to provide a high-level overview of consumer compliance issues identified in 2021 through the FDIC’s supervision of state non-member banks and thrifts.

According to the FDIC’s release, the latest edition of Consumer Compliance Supervisory Highlights includes supervisory observations related to consumer protection laws, examples of practices that may be useful in mitigating risks, regulatory developments, and consumer compliance resources. In addition, the publication provides a summary of consumer complaint trends. The information is intended to support efforts to manage consumer compliance responsibilities and stay abreast of regulatory topics.

You can read the FDIC’s full release along with links to the publication [here](#).

AGENCIES PROPOSE TO UPDATE AND MODERNIZE THE UNIFORM RULES OF PRACTICE AND PROCEDURE FOR FORMAL ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

The Federal Deposit Insurance Corporation (FDIC) invites comments on an interagency proposal to update the rules governing formal administrative proceedings for insured depository institutions. The proposed updates would modernize these rules, aligning them with current practices and facilitating the use of electronic communications and technology in formal administrative proceedings. The proposal was jointly developed with the Federal Reserve Board, the Office of the Comptroller of the Currency, and the National Credit Union Administration.

In addition, the FDIC invites comments on proposed updates to its local rules, as well as adding new rules applicable only to FDIC administrative proceedings. These proposed local rules will increase transparency in administrative actions by fostering communication and cooperation between parties, formally adopting procedures currently followed in administrative proceedings, and provide for the possibility of limited depositions during discovery.

Comments will be accepted for 60 days after publication in the *Federal Register*. You can read the proposed rule [here](#).

THE OCC PUBLISHES COMMUNITY DEVELOPMENTS INVESTMENTS NEWSLETTER

The OCC published the latest edition of its Community Developments Investments newsletter, “Partners in Recovery: Community Reinvestment and Resilience.” This edition of Community Developments Investments discusses how banks and community development financial institutions can work together to help rebuild communities that have been affected by the COVID-19 pandemic and natural disasters.

According to the OCC’s release, the newsletter explains three federal emergency programs that have provided loans, grants, and other resources for low- and moderate-income and minority communities and businesses recovering from the disproportionate effects of the pandemic. It also highlights bank-community partnerships that have helped communities rebuild following disasters and the pandemic.

You can read the press release [here](#) and find the newsletter [here](#).