

LAW/REGULATION	Impact	Citation	Eff. Date	Comment/Summary
FINAL RULES AND ASSOCIATED ACTIONS:				
Final Rule - Small Business Lending Data Collection under ECOA - CFPB	Major	88 FR 35150 5/31/23 89 FR 55024 7/3/24	Compliance dates (tiered): (1) 7/18/25 (2) 1/16/26 (3) 10/18/26	Requires lenders to collect and report information on small business loan applications and originations. A small business is defined as one that had ≤\$5 million in gross revenue for its preceding fiscal year. A covered application is a request for a covered credit transaction made in accordance with procedures used by an FI, however, it excludes inquiries, prequalifications, HMDA-reportable, and extension or renewal requests unless the request seeks additional credit. Required data points include: unique identifier; application date, method, and recipient; credit type and purpose; amount applied for-approved-originated; action taken and date; denial reasons; pricing; census tract; gross annual revenue; NAICS; # of workers and principal owners; time in business; whether the business is a minority, women, or LGBTQI+ owned business; and ethnicity, race, and sex. The final rule reflects 20 data points although each may have multiple fields. The rule contains compliance implementation dates by tier: (1) 7/18/25 if lender made ≥2,500 covered originations in both 2022 and 2023 (or both 2023 and 2024); (2) 1/16/26 if it made <2,500 but ≥500 covered originations in both 2022 and 2023 (or both 2023 and 2024); or (3) on 10/18/26 if it made <500 but ≥100 covered originations in both 2022 and 2023 (or both 2023 and 2024). The rule allows estimates for originations of “covered credit transactions” for lenders that have not collected income data. Once subject to the reporting, lenders collect data on a calendar-year basis and report to the CFPB by June 1, of the following year. * 7/3/24: CFPB published an interim final rule extending the original compliance to compensate for the period the rule was stayed. 8/16/24:CFPB issued 2025 Small Business Lending Filing Instructions Guide with new compliance dates . CFPB’s beta testing platform can be found here . Other resources available here .
Interagency Final Rule to Amend the CRA - FRB, FDIC, OCC	Major (for banks)	89 FR 6574 2/1/24	Compliance date for majority of provisions 1/1/26 Effective 4/1/24	The rule updates asset size thresholds for <u>Small banks</u> (<\$600M, up from <\$376M), <u>Intermediate banks</u> (\$600M–<\$2B, up from \$376M–\$1.503B), and <u>Large banks</u> (≥\$2B, up from ≥\$1.503B), which will adjust annually. Adds 11 categories in § __.13 of activities that have community development (CD) as its “primary purpose” to receive full or partial credit. The agencies will provide a publicly-available list of examples that qualify for CRA consideration and establish a process for eligibility consideration. The rule replaces the term “assessment area” with three new terms: “retail lending assessment area,” “facility-based assessment area,” and “outside retail lending area.” Retail lending AAs are any MSA or combined non-MSA areas which the bank originated ≥150 (originally proposed as 100) closed end home mortgage loans, or 400 small business loans, outside of its facility-based AAs. Small and intermediate banks can delineate facility-based AAs to include a partial county and are not required to delineate retail lending AAs. A Large bank’s facility based AA must consist of single MSA, one or more contiguous counties within an MSA, or one or more contiguous counties within the nonmetropolitan area of a State. For all banks, qualified CD activity is considered in the overall rating, regardless of location, although performance will be assessed in each of the facility-based AAs. Establishes new testing processes: (1) <u>Large banks</u> will be evaluated under the new Retail Lending, Retail Services and Products, CD Financing and CD Services tests; those with assets >\$10 billion have additional data collection and reporting requirements; (2) <u>Intermediate banks</u> will be evaluated under the new Retail Lending test and under the current CD test or, at the bank’s option, the new CD Financing test; (3) <u>Small banks</u> will be evaluated under the current small bank lending test or, at the bank’s option, the new Retail Lending test; and (4) any size bank has the option to request evaluation under an approved strategic plan. Will have conclusions for each performance test with respect to a bank’s facility-based AAs, states, multistate MSAs, and at the institution level. For <u>Large banks</u> , weights will be allocated: 40% Retail Lending Test, 40% CD Financing Test, 10% Retail Services and Products Test, and 10% CD Service Test. <u>Intermediate banks</u> , will be weighted equally between the Retail Lending Test and the status quo CD test (or CD Financing Test, if selected by the bank). Interim final rule on 3/29/24 extended the effective dates for (a) facility-based AAs (§ __.16) and (b) website public file (§ __.43) from 4/1/24, to 1/1/26. Separately, on 3/29/24, the DC for the Northern District of TX granted a motion for preliminary injunction pending resolution of a lawsuit (extending Final rule effective date by one day for each day the injunction remains in place), which only applies to TX Bankers Association, ABA, ICBA, and Independent Bankers Association of TX.

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Interagency Final Rule - AVMs under §1125 of Dodd Frank Act – OCC, FRB, FDIC, NCUA, CFPB, FHFA	Moderate	89 FR 64538 8/7/24	10/1/25	Final rule implemented largely as proposed to require quality control (QC) standards for use of automated valuation models (AVMs) in determining value of principal dwelling collateral in certain residential mortgage loans. Creates new paragraph (i) to Regulation Z, 1026.42 and revises the definition of “consumer” for this purpose only, to include a natural person to whom credit is offered or extended, <u>even if the credit is primarily for business or commercial purposes</u> . The rule requires mortgage originators and secondary market issuers to adopt and maintain policies, practices, procedures, and control systems to ensure that AVMs used in covered transactions adhere to QC standards designed to: (1) Ensure a high level of confidence in the estimates produced; (2) Protect against the manipulation of data; (3) Avoid conflicts of interest; (4) Require random sample testing and reviews; and (5) Comply with applicable nondiscrimination laws.
Final Rule - dollar thresholds under the EFA Act – CFPB and FRB	Minor	89 FR 43737 5/20/24	7/1/25	Regulation CC’s thresholds are adjusted (as required every 5 years) based on CPI-W measured inflation. Adjustments are: 1) next day availability amount will be \$275 (from \$225); 2) the amount that must be available for withdrawals by cash or other means (second business day) will be \$550 (from \$450); and 3) new account and exception holds allowed for amounts over \$6,725 (from \$5,525). <i>As a reminder, per Reg CC’s change in terms provision, FIs must provide a notice to consumer account holders within 30 days after implementation of a change that expedites the availability of funds.</i>
Final Rule - False Advertising, Misrepresentation and Misuse of the FDIC’s Name or Logo - FDIC	Moderate (for banks)	89 FR 3504 1/18/24 89 FR 84261 10/22/24	Extended Compliance Date now 5/1/25 Effective 4/1/24 Compliance date 1/1/25	Modernizes rule governing use of the official FDIC sign and insured depository institutions’ (IDIs) advertising. Revised from the proposal , the rule requires the official sign be displayed at all branches <i>and other premises</i> in which customers transact with deposits. (1) Requires IDIs to display the official sign at each teller station, unless IDI only offers insured deposit products on the premises, in which case the official sign can be displayed to be visible from the teller stations, large enough to be legible from anywhere in that area; (2) Permits electronic media to satisfy sign on-premise display requirements; (3) Requires IDIs delineate areas where non-deposit activities take place from areas where insured deposit-taking activities occur, and requires signs that differentiate insured deposits from non-deposit products across banking channels; and (4) Requires a newly-designed official FDIC digital sign to be displayed near the top of the relevant page or screen, in close proximity to the IDI’s name, on initial or homepages of websites or applications, landing or login pages, and pages where customers may transact with deposits. The rule also provides for certain non-deposit signage on applicable pages within digital deposit-taking channels and notifications when a customer accesses non-deposit products from a non-bank third party via an IDI’s digital deposit-taking channel; clarifies how the new digital FDIC signage applies to ATMs; establishes new written P&Ps requirements; and address specific scenarios where consumers may be misled on depository insurance coverage. The compliance date is delayed to 5/1/25, to provide additional time for IDIs to establish processes and systems and make technological updates necessary to implement the new requirements. *To assist stakeholders with implementation, the FDIC is publishing answers to the most frequently asked questions it receives.
Payday Loans, Vehicle Title and Certain High-Cost Installment Loans (Deposit Advance Products and longer-term loans with balloon payments) - CFPB	Moderate	82 FR 54472 11/17/17 85 FR 44382 7/22/20	Compliance date 3/30/25 8/19/19* 6/13/22* Effective 1/16/18	On 7/22/20 the CFPB published a final rule revoking the ATR requirements set for in the initial rule (2017). Payment provisions remain in place and unchanged. Under new 12 CFR Part 1041 covered loans include open-end and closed-end loans that are (1) short-term loans (≤45-days) and (2) longer-term balloon-payment loans (defined as payment that is twice as large as any other payment). Certain provisions apply to a third type of loan, with terms >45-days where the cost of credit exceeds 36% APR <i>and</i> have a leveraged payments mechanism where the lender can initiate transfers from the consumer’s account on its own. The rule prohibits lenders from attempting to withdraw payment from a consumer’s account after its second consecutive attempt has failed for insufficient funds, and also imposes new disclosure requirements. <i>*The compliance date has been stayed several times pursuant to various court orders issued in CFCA v. CFPB. Ultimately, the SCOTUS held oral argument related to the plaintiff’s claim that the CFPB’s funding was unconstitutional and on 6/17/24 entered that the CFPB funding was constitutional. Following the SCOTUS decision, the CFPB published a blog stating an existing court order pausing the rule is set to expire 286 days after the SCOTUS judgment and as a result, the rule should go into effect on 3/30/25.</i>

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Agency Annual Threshold Adjustments - 2025	Minor	1) 89 FR 82938 2) 89 FR 82931	1/1/25	REGULATORY THRESHOLDS: (1) TILA application is \$71,900 (was \$69,500); (2) exemption for appraisals on HPMLs is \$33,500 (was \$32,400).
Interpretive Rule - related to Buy Now, Pay Later (BNPL) products – CFPB	Major (For BNPL lenders)	89 FR 47068 5/31/24	7/30/24	The interpretive rule addressed the applicability of Subpart B of Reg. Z to lenders that issue digital user accounts (DUAs) used to access credit, including lenders who market loans as Buy Now, Pay Later (BNPL). This rule describes how lenders meet the criteria for being “card issuers” under Reg. Z, even though traditional BNPL products do not meet Reg Z’s definition of open-end credit. Lenders that extend BNPL credit are “creditors” subject to subpart B of Reg Z (1026.2(a)(17)(iii)), including the provisions governing periodic statements and billing disputes because “Congress expressly instructed the Bureau to apply open-end credit regulations to this form of credit that is not open end.” The rule goes on to confirm however, that lenders that issue DUAs to access BNPL credit are generally not subject to Subpart G of Reg Z. <i>*On 9/18/24, the CFPB published FAQs “to provide guidance on applying Reg. Z to certain BNPL products.”</i>
Final Rule – Standard Setting Bodies under §1033 of Dodd Frank Act – CFPB	Minor	89 FR 49084 6/11/24	7/11/24	Rule outlines qualifications and a 5-step process to become a CFPB-recognized industry standard setting body that can issue compliance standards for the Personal Financial Data Rights Rule. The body must use documented and publicly available policies and procedures, provide adequate notice of meetings, sufficient time to review drafts and prepare views and objections, allow access to views and objections of other participants, and a fair and impartial process for resolving conflicting views. <i>*9/24/24, CFPB released a webpage that makes applications available for public comment.</i>
Final Rule - Lead Generator Loophole - FCC	Minor (for first party non automated tele-marketing)	89 FR 5098 1/26/24	Majority of provisions effective 3/26/24	Rule amends definition of “prior express consent” to prevent consumers receiving calls/texts from multiple businesses based on a single consent to a lead generator. Calls/texts must be logically associated with the interaction that prompted the consent and the agreement must ID the telephone number to which the authorization pertains. Thus, a consumer giving consent on a car loan comparison shopping website does not consent to robocalls/texts about loan consolidation. Amends the National Do-Not-Call Registry (DNC) rules to apply protections to text messaging. <i>On 3/5/24 the FCC issued a final rule on revocation of consent. TCPA is a complex law and impact should be discussed with legal counsel.</i>
Final Rule - Regulation Z excessive Credit Card Late Fees - CFPB	Major (For large card issuers)	89 FR 19128 3/15/24	Effective 5/14/24 *Stayed	Amends Reg. Z to make late fees ‘reasonable and proportional’ to the late payment as required under TILA. Exempts small credit card issuers (those who, with their affiliates, had fewer than one million open credit card accounts for the entire preceding calendar year) and maintains their safe harbor thresholds, increased to reflect CPC changes (from \$30 to \$32 for initial, and \$41 to \$43 for subsequent violations). For larger card issuers, the rule adopts a \$8 late fee safe harbor threshold which is not adjustable for inflation, and provides sample forms; larger card issuers can charge higher late fees if they can prove the fee covers their actual collection costs. The rule does not adopt the proposed provision that late fees cannot exceed 25% of the required payment. An unofficial redline to Reg Z showing the Final Rule is available here . <i>*As a result on ongoing litigation, the final rule has been stayed pursuant to Chamber of Commerce of the USA et. al. v. CFPB.</i>
Annual Threshold Adjustment for CARD, HOEPA, and QM for 2024 - CFPB	Minor	88 FR 65113 9/21/23	1/1/24 5/14/24 *Stayed per Court order, see above	CARD Act: 1) No change to the minimum interest charge threshold requiring disclosure of charge >\$1.00 for applicable open-end consumer credit plans. 2) <i>*For small card issuers only</i> , a final rule effective 5/14/24, increases the safe harbor amount for credit card late payment fees from \$30 to \$32 for initial and from \$41 to \$43 for subsequent violations. HOEPA: For high-cost mortgages , increased total loan amount threshold from \$24,866 to \$26,092, and the points and fees trigger from \$1,243 to \$1,305. For General QM loans, the spread threshold between APR and APOR is increased to: 1) ≥2.25% for 1 st lien loans ≥\$130,461; 2) ≥3.5% for 1 st lien loans >\$78,277 but <\$130,461; 3) ≥6.5% for 1 st lien loans <\$78,277; 4) ≥6.5% for 1 st lien loan secured by manufactured home <\$130,461; 5) ≥3.5% for subordinate-lien loan ≥\$78,277 and 6) ≥6.5% for subordinate-lien loan <\$78,277. For all categories of QMs , the total points and fees thresholds are 1) 3% of total loan amount (TLA) for loans ≥\$130,461; 2) \$3,914 for loans ≥\$78,277 but <\$130,461; 3) 5% of TLA for loans ≥\$26,092 but <\$78,277; 4) \$1,305 for loans ≥\$16,308 but <\$26,092; and 5) 8% of TLA for loans <\$16,308.

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GUIDANCE & PROPOSED RULES:				
Advisory Opinion - Unfair and Deceptive Collection of Medical Debt - CFPB	Minor	Advisory Opinion 89 FR 80715 10/4/24	12/3/24	This CFPB Advisory Opinion (AO) is to remind debt collectors of their obligation to comply with the FDCPA, and Reg. F's prohibitions on false, deceptive, or misleading representations in connection with the collection of any medical debt and unfair or unconscionable means to collect or attempt to collect any medical debts. As explicitly stated, the following actions would be considered unlawful: Collection of amounts already paid or for services not received; Collection of amounts either not owed, or above what can be charged under Federal or State law; Collection of unsubstantiated medical debt, and; Misrepresentation of the nature of legal obligations. The AO goes on to make clear that debt collectors are strictly liable under the FDCPA if they engage in these practices.
Proposed Rule – Reg E Remittance Transfers – CFPB	Minor	Proposed Rule 89 FR 79456 9/30/24	Comments due 11/4/24	Disclosure requirements for receipts issued by remittance transfer (RT) providers to senders are codified in Subpart B to Reg. E, §1005.31(b)(2). The CFPB's proposed rule would amend the disclosure requirements and corresponding model forms so that, rather than stating that the sender can contact the State licensing agency of the RT provider and the CFPB with questions or complaints, the revised disclosure statement would state that the sender can contact the State licensing agency and the CFPB if the sender has unresolved problems with the RT or complaints about the RT provider. Related to this change, model forms would be updated to make RT provider contact information more prominent and easier to locate for consumers. Additionally, the proposed rule would make other minor amendments to formatting to promote consistency in model forms, as well as make corrections of spelling errors on certain Spanish language model forms.
Circular - Improper Overdraft Opt-In Practices - CFPB	Minor	Circular 89 FR 80075 10/2/24	9/17/24	In this Circular, the CFPB reminds FIs that violations of law can occur if there is no proof that consumers' affirmative consent was obtained prior to levying overdraft fees for ATM and one-time debit card transactions. While the form of the records that demonstrate consent may vary according to the channel used for opting in, the CFPB affirms that violations of Reg. E, can be proven in part by showing evidence that a consumer was charged an overdraft fee on a covered transaction where the available evidence does not adequately validate that the consumer opted in. Examples are provided of demonstrable evidence, and include copies of signed forms, phone recordings, and "securely stored and unalterable electronic signature as defined in the E-Sign Act."
Proposed Rule – RESPA Mortgage Servicing for Borrowers Seeking Payment Assistance - CFPB	Major (for large servicers)	Proposed Rule 89 FR 60204 7/24/24	Comments were due 9/9/24	The CFBB proposes to amend various sections of Reg. X, 12 CFR §1024 related to the servicing requirements for borrowers seeking payment assistance. The proposal will continue to exempt small servicers. Proposed changes to the current regulation would include: newly defined terms "loss mitigation review cycle" and "request for loss mitigation assistance"; new procedural safeguards prior to advancing or starting foreclosure (unless the borrower has been non-communicative for ≥90 days); new restrictions to the accrual of interest, penalties, and fees during the loss mitigation review cycle; revised determinations notice coverage and content, and new unsolicited loss mitigations offer notifications; additional information in written early intervention notices; new live contact and written notice communications ≥30 days but ≤45 days prior to scheduled end of forbearance periods; clarifications regarding what constitutes an error resolution, and the appeals process; and, a requirement to include specified written communications in Spanish to all borrowers, and in various instances other languages (both written and oral). As proposed, a servicer would not be required to collect a complete loss mitigation application for all available options prior to deciding about whether to deny or to offer a loss mitigation option to a borrower. The CFPB also solicits comments on other servicing issues including credit reporting, zombie mortgages, and disclosure of deferred amounts.

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Proposed Interpretive Rule on Paycheck Advance Products - CFPB	Minor	Proposed Interpretive Rule 89 FR 61358 7/31/24	Comments were due 8/30/24	The CFPB is proposing to replace its 2020 advisory opinion which stated that some earned wage advance/access (EWA) products are not credit because they would not constitute a debt. The new interpretive rule, as proposed, would confirm the applicability of certain Reg. Z and TILA provisions to EWA products that involve both: (1) the provision of funds to the consumer in an amount that is based on the wages that the consumer has accrued in a given pay cycle; and (2) repayment to the third-party provider via some automatic means, like a scheduled payroll deduction or a preauthorized account debit; notwithstanding an employer's actual payment of wages. The CFPB explains its new broad reading of "debt" to include EWA products, regardless of if the obligation to repay is contingent and satisfied via payroll deduction. The proposal seeks to put the industry on notice that EWA products are considered "credit" under TILA and Reg. Z and that expedited funds delivery fees, as well as "tips and similarly labeled payments" that are imposed directly or indirectly by the creditor, are considered finance charges.
Advisory Opinion - TILA Applicability to Contracts for Deeds - CFPB	Minor	Advisory Opinion 89 FR 68086 8/23/24	8/23/24	Within this Advisory Opinion (AO), the CFPB states it is creating "an interpretive rule" affirming that when a buyer purchases a personal dwelling from a <i>creditor</i> as defined by TILA, under a contract for deed, the transaction typically will meet the definition of <i>closed-end credit</i> under TILA and Reg. Z, and is subject to the applicable requirements of Subpart C of Reg. Z. The AO describes a typical contract for deed as a home loan in which a homebuyer agrees to make periodic payments to the home seller, and the seller retains the deed to the property until the loan is fully repaid. During the repayment period, the buyer has the exclusive right to occupy the home and often assumes many of the responsibilities of homeownership, including paying for taxes, insurance, home maintenance, and repairs.
Proposed Rule - Regulation V Concerning Inclusion and Use of Medical Information on Credit Reports - CFPB	Minor	Proposed Rule 89 FR 51682 6/18/24	Comments were due 8/12/24	The CFPB is proposing amendments to Reg. V concerning inclusion and use of medical debt information in credit reports. As proposed, Reg. V would be amended to: (1) Remove the financial information exception which currently permits creditors to obtain and use medical-related financial information from credit reports in connection with credit eligibility determinations; and (2) Generally prohibit consumer reporting agencies (CRAs) from including medical debt information on consumer reports. As summarized, the proposal defines "medical debt information" as information pertaining to a debt owed to a person (or a person's agent or assignee) whose primary business is providing medical services, products, or devices. A creditor would not be in violation of the proposed rule if it receives and uses medical debt information in connection with credit eligibility determinations without specifically requesting medical information; i.e., if a consumer lists debt owed to a hospital in response to a general question regarding a consumer's debts or expenses, the creditor can use the unsolicited medical information to an extent that is no less favorable than it would use comparable information that is not medical information.
Interagency Guidance on Reconsiderations of Value for Residential Real Estate Valuations – OCC, FRB, FDIC, NCUA, and CFPB	Minor	Interagency Guidance 89 FR 60549 7/26/24	6/26/24	The agencies are finalizing proposed guidance to highlight risks associated with deficient residential real estate valuations and describe how FIs may choose to incorporate reconsiderations of value (ROV) processes and controls into established risk management functions. ROVs are requests from an FI to an appraiser or other preparer of a valuation report to reassess the value of residential real estate. The final guidance is largely as proposed however, the agencies have made clarifications, including adding a footnote stating the scope of the guidance is limited to real estate-related financial transactions <i>that are secured by a single 1-to-4 family residential property</i> . Deficiencies may be identified through an FI's valuation review or through consumer provided information. Actions an FI may take action to resolve deficiencies include working directly with the appraiser or preparer of the valuation report; requesting a review of the valuation by an independent, qualified, and competent state certified or licensed appraiser; or obtaining a second appraisal or evaluation. The guidance provides examples to consider in developing risk-based ROV-related P&Ps, control systems, and complaint processes to identify, address, and mitigate the risk of deficient valuations and risk of discrimination. The guidance also addresses consideration of risk(s) arising from an FI's third-party valuations and review functions, and relevant training for different stakeholders.

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Notable items in the rule making agenda - CFPB	TBD	Rule Making Agenda Spring 2024 Reginfo.gov Agency Rule List	Various	Per the CFPB's Spring 2024 agenda: Eight in the final rule stage: (1) Registry of nonbanks subject to certain agency and court orders (rule issued on 6/3/24, with no direct regulatory burden to insured depository FIs); (2) Registry of supervised nonbanks that use form contracts to impose T&Cs that seek to limit consumer legal protections (proposal issued on 2/1/23, with no direct regulatory burden to FIs); (3) amendment to Reg. Z overdraft rules for very large institutions (see proposal), (4) Property assessed clean energy (PACE) funding (see proposal); (5) interagency rulemaking to implement amendments regarding quality control standards for automated valuation models (rule issued 8/7/24) (6) rulemaking on personal financial data rights (rule issued 6/11/24), (7) rulemaking to define larger participants in markets for consumer payments (see proposal); and (8) NSF fee rules for instantaneously declined transaction (see proposal). Four in the proposed rule stage: (1) interagency rulemaking establishing data standards for the collections of information reported to each agency (see proposal); (2) rulemaking to streamline mortgage servicing rules (see proposal); (3) amendments to Reg. V (On 9/21/23, the CFPB issued a SBREFA outline of proposals under consideration); and, (4) amendments to Reg. AA regarding the inclusion or enforcement of certain provisions in contracts for consumer financial products or services. One in the pre-rule stage: (1) rulemaking or guidance to address mortgage refinancing and closing costs (expected in Dec 2024).
Circular Regarding Unlawful or Unenforceable terms & conditions in Consumer financial products or services contracts - CFPB	Minor	Circular 89 FR 51955 6/21/24	6/4/24	CFPB makes the stance that inclusion of certain terms in contracts for consumer financial products or services likely violates the CFPA's prohibition on deceptive acts or practices when applicable Federal or State law renders such contractual terms, including those that purport to waive consumer rights, unlawful or unenforceable. The circular provides examples of violations that CFPB supervisory examiners have identified, including unenforceable language in consumer contracts related to the right to challenge garnishments, exercise bankruptcy protection rights, exercise error resolution rights for remittance transfers and more.
Proposed Rule - Making Overdrafts Subject to Regulation Z at Very Large Financial Institutions - CFPB	Major (FIs>\$10B)	Proposed Rule 89 FR 13852 2/23/24	Comments were due 4/1/24	The CFPB proposes to amend Regulations E and Z to update regulatory exceptions for overdraft credit provided by "very large financial institutions," which as proposed are insured depository institutions and credit unions >\$10 billion in assets. Under this proposal, Reg Z would generally apply to overdraft credit provided by very large institutions unless it is provided at or below costs and losses. Covered FIs would have the choice of calculating their own costs and losses using standards set forth in the proposal or by relying on a benchmark fee set by the CFPB (amounts currently being considered are \$3, \$6, \$7, or \$14). Transfer charges imposed on asset accounts with linked overdraft lines of credit to cover what would otherwise be a negative balance would also be considered finance charges under Reg Z. If finalized as is, certain provisions of Reg Z that govern open-end credit (e.g., the account opening disclosures, periodic statements, and advertising rules) would now apply to covered overdraft credit. Additionally, covered overdraft credit would have to be placed in a credit account separate from the asset account, and there is the potential that CARD Act provisions would also apply if the credit can be accessed by a hybrid debit-credit card (i.e., the associated debit card). The proposal would also prohibit compulsory use of preauthorized electronic fund transfers for repayment of covered overdraft credit. If adopted, a final rule could take effect as early as 10/1/25.
Circular - Deceptive Marketing About the Speed or Cost of Remittance Transfers - CFPB	Minor	Circular 89 FR 27357 4/17/24	3/27/24	In this circular, the CFPB alerts remittance transfer providers (including digital wallet providers) that they can be liable under the CFPA for deceptive marketing about remittance transfers (RTs), including in some cases, regardless of whether the provider follows the disclosure requirements found in Subpart B of Reg. E. Among other things, it may be deceptive to market: RTs as being delivered within a certain time frame, when transfers actually take longer to be made available to recipients; RTs as "no fee" or "free" when in fact the provider charges fees (such as for exchange rate spreads, currency conversion, or withdrawal charges), or; promotional fees or exchange rates for RTs without sufficiently clarifying when an offer is temporary or limited (fine print may not be sufficient-enough disclosure).

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Proposed Rule - Banning NSF Fees on Instantaneously Declined Transactions - CFPB	Minor	Proposed Rule 89 FR 6031 1/31/24	Comments due 3/25/24	The CFPB proposes to prohibit covered financial institutions from charging fees, such as NSF fees, when a consumer initiates certain payment transactions that are instantaneously declined, on the grounds that charging such fees would constitute an abusive practice. In the proposal, the term “covered financial institution” would have the same meaning as a “financial institution” in existing Regulation E, 12 CFR 1005.2(i). Covered payment transactions would include declined debit card purchases and ATM withdrawals, as well as some declined peer-to-peer payments. If finalized, the CFPB would add 1042 to Chapter X in Title 12 of the CFR.
Circular Regarding Digital Comparison-shopping Tools or Lead Generators - CFPB	Minor	Circular 89 FR 17706 3/12/24	2/29/24	The CFPB reminds the industry that operators of digital comparison-shopping tools can violate the prohibition on abusive acts or practices if they distort the shopping experience by steering consumers to certain products or services based on remuneration to the operator. Similarly, lead generators can violate the prohibition on abusive practices if they steer consumers to one participating financial services provider instead of another, based on compensation received. Where consumers reasonably rely on an operator of a digital comparison-shopping tool or a lead generator to act in their interests, the operator or lead generator can take unreasonable advantage of that reliance by giving preferential treatment to their own or other products or services through steering or enhanced product placement, for financial or other benefit. The circular also provides examples of what might be deemed illegal arrangements.
Proposed Rule and Request for Comment on Personal Financial Data Rights – DFA §1033 - CFPB	Moderate	Proposed Rule 88 FR 74796 10/31/23	Comments were due 12/29/23	This proposed rule (PR) and request for comment is to implement personal financial data rights under DFA §1033. It would require data providers (depository and non-depository entities) to make available to consumers and authorized third parties’ certain data relating to consumers’ transactions and accounts in a machine-readable format; establish obligations for third parties accessing a consumer’s data, including privacy protections for that data; and provide basic standards for data access. Covered data includes historical transaction information, balances, information to initiate payment to/from a Reg E account, T&Cs, and upcoming bill information. Generally prohibits fees related to consumer requests or for establishing or maintaining a consumer interface. A final rule is expected in 2024. Compliance dates as proposed would be staggered after the final rule is published with implementation periods of 6m for Depository Institutions (DIs) ≥\$500B, 1y for DIs ≥\$50B but less than \$500B, 30m for DIs ≥\$850M but less than \$10B, and 4y for DIs ≤\$850M. Exempts DIs that do not have a consumer interface.
Guidance on Managing Risks Associated with “Buy Now, Pay Later” lending - OCC	Minor (OCC-supervised banks only)	OCC Bulletin 2023-37 12/6/23	12/6/23	This Bulletin is meant to assist OCC-supervised banks offering or considering offering Buy Now, Pay Later (BNPL) loans in effectively managing associated risks. Banks that offer BNPL loans should do so in a manner that is S&S, provides fair access, supports fair treatment of consumers, and complies with applicable laws and regulations. The Bulletin’s scope is specifically limited to BNPL loans that are payable in ≤4 installments and carry no finance charges (i.e., the loans carry 0% interest and no other finance charges). It discusses unique characteristics and risks of BNPL loans and provides detail of commonly anticipated components of a BNPL risk management system, addressing credit, operational, compliance, and third-party risk management. It also discusses the importance of industry-wide credit bureau reporting of BNPL loans and appears to support credit data furnishing by banks/lenders.
Joint Statement on Fair Lending and Credit Opportunities for Noncitizen Borrowers Under the ECOA - CFPB and DOJ	Minor	Statement 88 FR 71845 10/18/23	10/12/23	This joint statement is to assist stakeholders in understanding the potential civil rights implications of a creditor’s consideration of an individual’s immigration status under the ECOA. The ECOA and Reg B do not expressly prohibit consideration of immigration status. Reg B provides that a creditor may consider immigration status or status as a permanent resident of the U.S. and any additional information that may be necessary to ascertain the creditor’s rights and remedies regarding repayment, but it does not provide a safe harbor. Immigration status may broadly overlap with or, in certain circumstances, serve as a proxy for protected characteristics (such as national origin or race). Creditors should be aware that if blanket or overly broad policy(s) regarding consideration of immigration status is not “necessary to ascertain the creditor’s rights and remedies regarding repayment” and results in discrimination on a prohibited basis, it violates the ECOA and Reg B.