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NAIB Regulatory Watch April 11, 2011

DEPARTMENT OF TREASURY/FINANCIAL STABILITY OVERSIGHT COUNCIL

Subject: Supervision and Regulation of Certain Nonbank Financial Companies (A “designated nonbank financial company” would be subject to the Federal Reserve Board's prudential standards if the FSOC determines that material financial distress at such an entity, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the entity, could pose a threat to the financial stability of the US.)

Link: www.treas.FSOC/docs/2010-25321_PI.pdf

Comment Period Closing Date: 11/5/10

Effective date: Advance Notice of Proposed Rulemaking

FEDERAL DEPOSIT INSURANCE CORPORATION

Subject: Dodd-Frank Assessment Changes: risk categories scorecards

Link: [Notice of Proposed Rulemaking for Large Bank Risk-Based Assessment System - PDF](#)

Comment Period Closing Date: 45-day comment period upon publication in the Federal Register

Effective Date: 4/1/11

Subject: Temporary Unlimited Deposit Insurance Coverage for Non-interest-Bearing Transaction Accounts

Link: <http://www.fdic.gov/news/board/Nov9no4.pdf>

Comment Period Closing Date: 12/31/10-expires 12/31/12

Effective Date: *Final Rule*

Subject: Executive Compensation (eliminate incentives that encourage risk taking or imprudent conduct) (in conjunction with OCC, FRB, NCUA, SEC & FHFA)

Link: <http://www.fdic.gov/news/board/2011rule2.pdf>

Comment Period Closing Date: 45-day comment period upon publication in the Federal Register (estimated 3/21/11)

Effective Date: Proposed Rule

Subject: Temporary Unlimited Deposit Insurance Coverage for Non-interest-Bearing Transaction Accounts

Link: <http://www.fdic.gov/news/board/Nov9no4.pdf>

Comment Period Closing Date: *Final Rule*

Effective Date: 12/31/10-expires 12/31/12

Subject: *Brokered Deposit Study:* The Dodd-Frank Act requires that the FDIC conduct a study to evaluate: the definition of core deposits for the purpose of calculating insurance premiums; the potential impact on the Deposit Insurance Fund of revising the definitions of brokered deposits and core deposits to better distinguish between them; differences between core deposits and brokered deposits and their role in the economy and U.S. banking sector; the potential stimulative effect on local economies of redefining core deposits and the competitive parity between large institutions and community banks resulting from redefining core deposits and brokered deposits

Link: <http://www.fdic.gov/regulations/reform/coredeposits.html>

Comment Period Closing Date: 5/1/11

Effective Date: Statutory Effective Date: 7/21/11

Subject: Risk Retention Rules for Securitized Loans

Link: Press release: <http://www.fdic.gov/news/news/press/2011/pr11062.html>, NPR: <http://www.fdic.gov/news/board/29Marchno2.pdf>

Comment Period Closing Date: 6/10/11

Effective Date: 7/22/12

Joint Rulemaking With The OCC, FRB, SEC, FHFA & HUD

FEDERAL RESERVE BOARD

Subject: Regulation Z-TILA Implementation of CARD Act provisions (the “Maloney bill”)

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20101019a1.pdf>

Comment Period Closing Date: 1/3/11

Effective Date: Proposed Rule

Subject: Regulation E-EFTA Debit card interchange fees (the “Durbin Amendment”)

Link: http://www.federalreserve.gov/boarddocs/meetings/2010/20101216/20101216_InterchangeFeeProposedRuleFRNotice.pdf

Comment Period Closing Date: 2/22/11

Effective Date: Final Regulation Due 3/21/11; Effective Date 7/21/11

Subject: Regulations Z/M -Increasing exemption threshold from \$25K to \$50K

Link: Reg. Z: <http://federalreserve.gov/newsevents/press/bcreg/bcreg20110325a2.pdf>

Reg. M: <http://federalreserve.gov/newsevents/press/bcreg/bcreg20110325a1.pdf>

Comment Period Closing Date: **Final Rule Adopted**

Effective Date: 7/21/11

Subject: Executive Compensation (eliminate incentives that encourage risk taking or imprudent conduct) (in conjunction with OCC, FRB, NCUA, SEC & FHFA)

Link: <http://www.fdic.gov/news/board/2011rule2.pdf>

Comment Period Closing Date: 45-day comment period upon publication in the Federal Register (estimated 3/21/11)

Effective Date: Proposed Rule

Subject: Regulation Y-BHCA definition of “Predominantly Engaged in Financial Activities” and “Significant” Nonbank Financial Company and BHC

Link: <http://edocket.access.gpo.gov/2011/pdf/2011-2978.pdf>

Comment Period Closing Date: 3/30/11

Effective Date: Proposed Rule

Subject: Regulation V-Implements Dodd-Frank Act requirement that creditors disclose credit scores when taking adverse action (concerns have been raised that it regulators may require disclosures of internal scores).

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110301a1.pdf>

Comment Period Closing Date: 30-day comment period upon publication in the Federal Register (estimated 4/5/11)

Effective Date: Statutory Effective Date: 7/21/11

Subject: Regulation B-Changing model forms to reflect Regulation B proposal above.

Link: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110301a2.pdf>

Comment Period Closing Date: 30-day comment period upon publication in the Federal Register (estimated 4/5/11)

Effective Date: Statutory Effective Date: 7/21/11

FEDERAL TRADE COMMISSION

Subject: Mortgage Advertising Rule (covers Non-Depositories)

Link: <http://www.ftc.gov/opa/2010/09/nprm.shtml>

Comment Period Closing Date: 11/15/10

Effective Date: TBD

CONSUMER FINANCIAL PROTECTION BUREAU

Subject: Reg. B ECOA Small Business Loan Data Collection. Title X, Section 1071 of Dodd-Frank adds small business data collection subject to, as yet unannounced, CFPB rulemaking.

This rulemaking is unlikely to commence on or before the effective date.

Link: N.A.

Comment Period Closing Date: N/A

Effective Date: Statutory Effective Date: 7/21/11

GOVERNMENT ACCOUNTABILITY OFFICE STUDIES

Subject: Study mandated by CARD Act of 2009 of debt protection and credit insurance products which can cancel or suspend part or all of a credit card debt under specific circumstances, such as loss of life, disability, or involuntary unemployment.

Title: *GAO-11-311-Cards: Consumer Costs for Debt Protection Products Can Be Substantial Relative to Benefits but Are Not a Focus of Regulatory Oversight*

Link: <http://www.gao.gov/new.items/d11311.pdf>

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