



REGULATORY REVIEW

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Agencies Issue Final Rule Regarding Advanced Approaches to Risk-Based Capital Rule.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the Agencies) have adopted a final rule to clarify, correct, and update aspects of the regulatory capital framework applicable to certain large, internationally active banking organizations. The revisions correct technical and typographical errors and clarify certain requirements of the advanced approaches risk-based capital rule based on observations made by the Agencies during the parallel run review process of advanced approaches banking organizations. The corrections also enhance consistency of the Agencies' advanced approaches risk-based capital rule with relevant international standards. The final rule is effective **10/01/2015**. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-15/pdf/2015-15748.pdf>. *Federal Register*, Vol. 80, No. 135, 07/15/2015, 41409-41425.

Agencies Issue Final Rule to Amend Special Flood Hazard Regulations.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Farm Credit Administration (FCA), and National Credit Union Administration (NCUA) (collectively, the Agencies) have issued a final rule to implement certain provisions of the Homeowner Flood Insurance Affordability Act (HFIAA), which amends some of the changes to the Flood Disaster Protection Act mandated by the Biggert-Waters Flood Insurance Reform Act (Biggert-Waters). Specifically, the final rule requires the escrow of flood insurance payments on residential improved real estate securing a loan, consistent with the changes set forth in HFIAA. The final rule also incorporates an exemption in HFIAA for certain detached structures from the mandatory flood insurance purchase requirement. Furthermore, the final rule implements the provisions of Biggert-Waters related to the force placement of flood insurance. Finally, the final rule integrates OCC's flood insurance regulations for national banks and federal savings associations. The Agencies plan to address the private flood insurance provisions in Biggert-Waters in a separate rulemaking. Certain amendatory instructions are effective **10/01/2015**. The remaining amendatory instructions, including escrow account and notice requirements, are effective **01/01/2016**. Please see the final rule for more details. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-21/pdf/2015-15956.pdf>. *Federal Register*, Vol. 80, No. 139, 07/21/2015, 43216-43263.

Agencies Seek Comment on FFIEC Cyber Security Assessment Tool.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and National Credit Union Administration (NCUA) (collectively, the Agencies) seek comment concerning an information collection entitled, FFIEC Cybersecurity Assessment Tool (Assessment). The Assessment is meant to assist financial institutions of all sizes in assessing their inherent cybersecurity risks and their risk management capabilities. Use of the Assessment by financial institutions is not mandatory. OCC is soliciting comment on behalf of the Agencies. Comments are due **09/21/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-22/pdf/2015-17907.pdf>. *Federal Register*, Vol. 80, No. 140, 07/22/2015, 43555-43557.

Agencies Seek Comment on Revision to Foreign Branch Report of Condition.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the Agencies) seek comment on revisions to the Foreign Branch Report of Condition (FFIEC 030 and FFIEC 030S). The Agencies propose to revise the officer declaration requirement that applies to the reports, reduce the information provided if the consolidation option is

elected, and add a field on the cover page for an institution to indicate whether the branch meets the criteria for annual or quarterly filing. The proposed changes would be effective for the FFIEC 030 and FFIEC 030S reports as of the **12/31/2015**, report date. Comments are due **09/28/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-29/pdf/2015-18588.pdf>. *Federal Register*, Vol. 80, No. 145, 07/29/2015, 45274-45276.

CFPB Delays TILA/RESPA Integrated Disclosure Rule.

The Bureau of Consumer Financial Protection (CFPB) has issued a final rule to delay the effective date of the TILA/RESPA Integrated Disclosure rule and the related TILA/RESPA amendments until **10/03/2015**. In light of certain procedural requirements under the Congressional Review Act (CRA), the TILA/RESPA Integrated Disclosure rule and the related TILA/RESPA amendments could not take effect on **08/01/2015**, as originally provided by those rules. To comply with CRA and to help ensure a smooth implementation of the rules, CFPB has extended the effective date of the rules. CFPB has also made certain technical amendments to the Official Interpretations of Regulation Z, which implements TILA, to reflect the new effective date and technical corrections to two provisions of Regulation Z adopted by the TILA/RESPA Integrated Disclosure final rule. The final rule is effective **10/03/2015**. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-24/pdf/2015-18239.pdf>. *Federal Register*, Vol. 80, No. 142, 07/24/2015, 43911-43921.

FRB Issues Proposed Rule to Revise Stress Test Rules for Large Financial Institutions.

The Board of Governors of the Federal Reserve System (FRB) has issued a proposed rule to revise the capital plan and stress test rules for large bank holding companies and certain banking organizations with total consolidated assets of more than \$10 billion. The proposed changes would apply beginning with the 2016 capital plan and stress test cycles. For all banking organizations, the proposal would remove the tier 1 common capital ratio requirement. For large bank holding companies, the proposal would modify the stress test capital action assumptions. For banking organizations subject to the advanced approaches, the proposal would delay the incorporation of the supplementary leverage ratio for one year and indefinitely defer the use of the advanced approaches risk-based capital framework in the capital plan and stress test rules. For bank holding companies with total consolidated assets of more than \$10 billion but less than \$50 billion and savings and loan holding companies with total consolidated assets of more than \$10 billion, the proposal would eliminate the fixed assumptions regarding dividend payments for company-run stress tests and delay the application of stress testing for these savings and loan holding companies for one year. The proposed rule would also make certain technical amendments to the capital plan and stress test rules to incorporate changes related to other rulemakings. Comments are due **09/24/2015**. Copies of the proposed rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-23/pdf/2015-18038.pdf>. *Federal Register*, Vol. 80, No. 141, 07/23/2015, 43637-43642.

FDIC Issues Updated Listings of Financial Institutions in Liquidation.

The Federal Deposit Insurance Corporation (FDIC) has issued a notice that it has been appointed the sole receiver for the financial institutions listed in the notice. The appointment is effective as of the “date closed” as indicated in the listing. The list (as updated from time to time in the *Federal Register*) may be relied upon as “of record” notice that FDIC has been appointed receiver for purposes of the statement of policy published in the **07/02/1992**, issue of the *Federal Register*. For further information concerning the identification of any institutions which have been placed in liquidation, visit FDIC’s website at: www.fdic.gov/bank/individual/failed/banklist.html or contact the Manager of Receivership Oversight in the appropriate service center. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-16/pdf/2015-17434.pdf>. *Federal Register*, Vol. 80, No. 136, 07/16/2015, 42102.

FDIC Issues Notices of Termination of Receiverships.

- FDIC has issued a notice to announce it intends to terminate the receivership of The Royal Palm Bank of Florida, Naples, **Florida**. FDIC was appointed receiver of The Royal Palm Bank of Florida on **07/20/2012**. The liquidation of the receivership assets has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. The Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing and sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered which are not sent within this time frame. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-28/pdf/2015-18360.pdf>. *Federal Register*, Vol. 80, No. 144, 07/28/2015, 44961.
- FDIC has issued a notice to announce it intends to terminate the receivership of Security Bank, North Fulton, **Georgia**. FDIC was appointed receiver of Security Bank on **07/24/2009**. The liquidation of the receivership assets has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. The Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing and sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered which are not sent within this time frame. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-29/pdf/2015-18548.pdf>. *Federal Register*, Vol. 80, No. 145, 07/29/2015, 45221.
- FDIC has issued a notice to announce it intends to terminate the receivership of Neighborhood Community Bank, Newnan, **Georgia**. FDIC was appointed receiver of Neighborhood Community Bank on **06/26/2009**. The liquidation of the receivership assets has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. The Receiver has determined that the continued existence of the receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, such comment must be made in writing and sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 32.1, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of this receivership will be considered which are not sent within this time frame. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-03/pdf/2015-18970.pdf>. *Federal Register*, Vol. 80, No. 148, 08/03/2015, 45976.

FDIC Issues Proposed Rule to Refine the Deposit Insurance Assessment System for Small Institutions.

FDIC has issued a proposed rule to amend 12 CFR part 327 to refine the deposit insurance assessment system for small insured depository institutions that have been federally insured for at least 5 years (established small banks). The proposal would: (1) revise the financial ratios method so that it would be based on a statistical model estimating the probability of failure over three years; (2) update the financial measures used in the financial ratios method consistent with the statistical model; and (3) eliminate risk categories for established small banks and using the

financial ratios method to determine assessment rates for all such banks (subject to minimum or maximum initial assessment rates based upon a bank's CAMELS composite rating). FDIC has not proposed to change the range of assessment rates that will apply once the Deposit Insurance Fund (DIF) reserve ratio reaches 1.15 percent; thus, under the proposal, as under current regulations, the range of initial deposit insurance assessment rates will fall once the reserve ratio reaches 1.15 percent. FDIC has proposed that a final rule would go into effect the quarter after a final rule is adopted. The proposed amendments would not become operative until the quarter after the DIF reserve ratio reaches 1.15 percent. Comments are due **09/11/2015**. Copies of the proposed rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-13/pdf/2015-16514.pdf>. *Federal Register*, Vol. 80, No. 133, 07/13/2015, 40838-40894.

HUD Issues Final Rule that Updates Fair Housing Practices.

The Department of Housing and Urban Development (HUD) has issued a final rule that provides HUD program participants with an approach to more effectively and efficiently incorporate into their planning processes the duty to affirmatively further the purposes and policies of the Fair Housing Act. Through the final rule, HUD commits to provide states, local governments, public housing agencies (PHAs), the communities they serve, and the general public, to the fullest extent possible, with local and regional data on: (1) integrated and segregated living patterns; (2) racially or ethnically concentrated areas of poverty; (3) the location of certain publicly supported housing; (4) access to opportunity afforded by key community assets; and (5) disproportionate housing needs based on classes protected by the Fair Housing Act. Through the availability of such data and available local data and knowledge, the approach provided by the final rule is intended to make program participants better able to evaluate their present environment to assess fair housing issues. The final rule is effective **08/17/2015**. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-16/pdf/2015-17032.pdf>. *Federal Register*, Vol. 80, No. 136, 07/16/2015, 42272-42371.

HUD Issues Notice of Changes in Debenture Interest Rates.

HUD has issued a notice that announces changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration (FHA) under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under section 221(g)(4) of the Act during the 6-month period beginning **07/01/2015**, is 2 1/8 percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning **07/01/2015**, is 2 7/8 percent. However, as a result of an amendment to section 224 of the Act, if an insurance claim relating to a mortgage insured under sections 203 or 234 of the Act and endorsed for insurance after **01/23/2004**, is paid in cash, the debenture interest rate for purposes of calculating a claim shall be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years. The notice also contains a chart of debenture rates applicable to mortgages committed on or endorsed since **01/01/1980**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-07/pdf/2015-19391.pdf>. *Federal Register*, Vol. 80, No. 152, 08/07/2015, 47509-47510.

FEMA Issues Final Rules on Suspension of NFIP Community Eligibility.

FEMA has issued a final rule which identifies communities in the states of **Florida, California, Maine and Maryland**, and the commonwealths of **Massachusetts, Pennsylvania and Virginia**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in

the final rule. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-17/pdf/2015-17526.pdf>. *Federal Register*, Vol. 80, No. 137, 07/17/2015, 42404-42408.

FEMA Issues Final Notices of Changes in Flood Hazard Determinations.

- FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Arkansas, Delaware, Louisiana, Maryland, Mississippi, New Mexico, Oklahoma** and **Texas**, and the commonwealth of **Pennsylvania**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. Copies of the final notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-17/pdf/2015-17519.pdf>. *Federal Register*, Vol. 80, No. 137, 07/17/2015, 42512-42515.
- FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the state of **Oregon**, and the commonwealth of **Virginia**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. Copies of the final notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-27/pdf/2015-18280.pdf>. *Federal Register*, Vol. 80, No. 143, 07/27/2015, 44364-44365.
- FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Alabama, Colorado, Florida, Georgia, Louisiana, Montana, New Mexico, North Carolina, Ohio, South Carolina, Texas** and **Utah**, and the commonwealths of **Kentucky** and **Virginia**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. Copies of the final notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-27/pdf/2015-18283.pdf>. *Federal Register*, Vol. 80, No. 143, 07/27/2015, 44366-44369.

FEMA Issues Proposed Flood Hazard Determinations.

- Comments are requested on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the states of **Arizona** and **Montana**. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **10/15/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-17/pdf/2015-17605.pdf>. *Federal Register*, Vol. 80, No. 143, 07/17/2015, 42517-42519.

- Comments are requested on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the states of **Florida, Georgia and Oklahoma**. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **10/15/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-17/pdf/2015-17607.pdf>. *Federal Register*, Vol. 80, No. 137, 07/17/2015, 42522-42524.

FEMA Issues Correction to Proposed Flood Hazard Determinations.

On **05/06/2015**, FEMA published in the *Federal Register* a proposed flood hazard determination notice that contained erroneous tables. The correction provides corrections to the tables, to be used in lieu of the previously published tables. The tables provided in the correction represents the proposed flood hazard determinations and communities affected for Lee County, **Florida** and San Patricio County, **Texas**. Comments are due **10/26/2015**. Copies of the correction may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-27/pdf/2015-18279.pdf>. *Federal Register*, Vol. 80, No. 143, 07/27/2015, 44369-44370.

FEMA Issues Notice on WYO Program Subscription.

Each year, FEMA is required by the Write-Your-Own (WYO) Program Financial Assistance/Subsidy Arrangement (Arrangement) to notify private insurance companies (Companies) and to make available to the Companies the terms for subscription or re-subscription to the Arrangement. In keeping with that requirement, the notice provides the terms to the Companies to subscribe or re-subscribe to the Arrangement. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-04/pdf/2015-19097.pdf>. *Federal Register*, Vol. 80, No. 149, 08/04/2015, 46313-46314.

OFAC Makes Changes to Lists.

The Office of Foreign Assets Control (OFAC) has amended its lists of Specially Designated Global Terrorists, Specially Designated Nationals and Blocked Persons, and Specially Designated Narcotics Trafficker Kingpins. The documents listing these changes may be viewed at: www.treas.gov/offices/enforcement/ofac/actions.

Treasury Issues Proposed Rule on Nondiscrimination Programs or Activities Receiving Federal Financial Assistance.

The Department of Treasury (Treasury) has issued a proposed rule that provides for the enforcement of Title VI of the Civil Rights Act, as amended (Title VI) to the end that no person in the United States shall on the grounds of race, color, or national origin be denied participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity that receives federal financial assistance from Treasury. The proposed rule will provide guidance to Treasury's recipients of federal financial assistance in complying with the provisions of Title VI and will also promote consistent and appropriate enforcement of Title VI by Treasury's components. Comments are due **09/11/2015**. Copies of the proposed rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-13/pdf/2015-17034.pdf>. *Federal Register*, Vol. 80, No. 133, 07/13/2015, 39977-39985.

IRS Issues Final Rule on Coverage of Certain Preventive Services.

The Internal Revenue Service (IRS) has issued a final rule regarding coverage of certain preventive services under section 2713 of the Public Health Service Act (PHS Act), added by the Patient Protection and Affordable Care Act, as amended, and incorporated into the Employee Retirement Income Security Act and the Internal Revenue Code. Section 2713 of the PHS Act requires coverage without cost sharing of certain preventive health services by non-grandfathered group health plans and health insurance coverage. The final rule finalizes provisions from three rulemaking actions: (1) an interim final rule issued in July 2010 related to coverage of preventive services; (2) an interim final rule issued in August 2014 related to the process an eligible organization uses to provide notice of its

religious objection to the coverage of contraceptive services; and (3) a proposed rule issued in August 2014 related to the definition of “eligible organization,” which would expand the set of entities that may avail themselves of an accommodation with respect to the coverage of contraceptive services. The final rule is effective **07/14/2015**. For dates of applicability, please see the final rule. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-14/pdf/2015-17076.pdf>. *Federal Register*, Vol. 80, No. 134, 07/14/2015, 41318-41142.

IRS Issues Final and Proposed Rules on Determining Distributive Share When Partner’s Interest Changes.

IRS has issued a final rule regarding the determination of a partner’s distributive share of partnership items of income, gain, loss, deduction, and credit when a partner’s interest varies during a partnership taxable year. The final rule also modifies existing regulations regarding the required taxable year of a partnership. The final rule is effective **08/03/2015**. IRS has proposed an amendment to the final rule to expand the list of extraordinary items to include two new items and to provide further guidance as is outlined in the proposal. Comments on the proposal are due **11/02/2015**. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-03/pdf/2015-18816.pdf>. *Federal Register*, Vol. 80, No. 148, 08/03/2015, 45865-45883. Copies of the propose rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-03/pdf/2015-18817.pdf>. *Federal Register*, Vol. 80, No. 148, 08/03/2015, 45905-45913.

IRS Issues Correction to ABLE Program Guidance.

IRS has issued corrections to a proposed rule that was published in the *Federal Register* on **06/22/2015**, regarding 529A of the Internal Revenue Code that provides guidance regarding programs under The Stephen Beck, Jr., Achieving a Better Life Experience Act (ABLE Program). As published, the proposed rule contained errors that may prove to be misleading and are in need of clarification. Please see the notice for five corrections. Comments are due **09/21/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-07/pdf/2015-19369.pdf>. *Federal Register*, Vol. 80, No. 152, 08/07/2015, 47430.

SBA Issues FY 2015 Military Reservist Loan Rate.

The Small Business Administration (SBA) has issued the military reservist loan rate for fiscal year (FY) 2015. The interest rate for the Military Reservist Loan Program is **4.000%**. The rate is effective for Military Reservist Economic Injury Disaster Loans approved on or after **07/20/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-24/pdf/2015-18188.pdf>. *Federal Register*, Vol. 80, No. 142, 07/24/2015, 44180.

FCA Announces Address Change for Field Office.

The Farm Credit Administration (FCA) has issued a final rule that amends its regulation in order to change the address for a field office as a result of a recent office relocation. The regulation is effective 30 days after publication in the *Federal Register* during which either or both Houses of Congress are in session. FCA will publish notice of the effective date in the *Federal Register*. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-14/pdf/2015-17242.pdf>. *Federal Register*, Vol. 80, No. 134, 07/14/2015, 40896-40897.

FCA Issues Effective Date for Final Rule on Voting Procedures.

FCA has issued a final rule to announce the effective date of the final rule issued in the *Federal Register* on **05/25/2015**, which amends FCA regulations to clarify and enhance Farm Credit System bank and association stockholder voting procedures for tabulating votes, the use of tellers committees, and other items as identified. The final rule is effective **07/27/2015**. Please see the final rule for mandatory compliance dates. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-27/pdf/2015-18285.pdf>. *Federal Register*, Vol. 80, No. 143, 07/27/2015, 44258-44259.

RHS Issues Proposed Rule to Amend Financial Reporting Requirements.

The Rural Housing Service (RHS) has issued a proposed rule to amend regulations to change program requirements regarding financial reporting to align RHS requirements with those of the Department of Housing and Urban Development (HUD) which will reduce the burden on the borrower to produce multiple financial reports. Comments are due **10/05/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-06/pdf/2015-19342.pdf>. *Federal Register*, Vol. 80, No. 151, 08/06/2015, 46853-46855.

SEC Issues Final Rule to Amend Regulations to Collect Fees and Adds Time to Administrative Process.

The Securities and Exchange Commission (SEC) has issued a final rule that adopts amendments to its regulations under the Freedom of Information Act (FOIA) to allow SEC to collect fees that reflect its actual costs, add an appeals time frame that will create a more practical and systematic administrative process and clarify other issues in the regulations. The final rule is effective **08/14/2015**. Copies of the final rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-15/pdf/2015-17179.pdf>. *Federal Register*, Vol. 80, No. 135, 07/15/2015, 41432-41436.

SEC Issues Interpretive Rule on Whistleblower Rules.

SEC has issued an interpretive rule to clarify that, for purposes of the employment retaliation protections provided by Section 21F of the Securities Exchange Act, an individual's status as a whistleblower does not depend on adherence to the reporting procedures specified in Exchange Act Rule 21F-9(a), but is determined solely by the terms of Exchange Act Rule 21F-2(b)(1). The interpretive rule is effective **08/10/2015**. Copies of the interpretive rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-10/pdf/2015-19508.pdf>. *Federal Register*, Vol. 80, No. 153, 08/10/2015, 47829-47831.

SEC Issues Proposed Rule on Listing Standards for Recovery of Erroneously Awarded Compensation.

SEC has issued a proposed rule and form amendments to implement the provisions of Section 954 of the Dodd-Frank Act, which added Section 10D to the Securities Exchange Act. Section 10D requires SEC to adopt rules directing the national securities exchanges and national securities associations to prohibit the listing of any security of an issuer that is not in compliance with Section 10D's requirements for disclosure of the issuer's policy on incentive-based compensation and recovery of incentive-based compensation that is received in excess of what would have been received under an accounting restatement. The proposed rule would direct the national securities exchanges and national securities associations to establish listing standards that would require each issuer to develop and implement a policy providing for the recovery, under certain circumstances, of incentive-based compensation based on financial information required to be reported under the securities laws that is received by current or former executive officers, and require the disclosure of the policy. A listed issuer would be required to file the policy as an exhibit to its annual report. Comments are due **09/14/2015**. Copies of the proposed rule may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-14/pdf/2015-16613.pdf>. *Federal Register*, Vol. 80, No. 134, 07/14/2015, 41144-41196.

VA Issues Notice Regarding Maximum Attorney Fees Upon Loan Termination.

The Department of Veterans Affairs (VA) has issued a notice regarding the Home Loan Guaranty program maximum attorney fees allowable in calculating the indebtedness used to determine the guaranty claim payable upon loan termination. The table in the notice contains the amounts the Secretary of VA has determined to be reasonable and customary for all states, following an annual review of amounts allowed by other government-related home loan programs. The new maximum attorney fees will be allowed for all loan terminations completed on or after **08/31/2015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-07-31/pdf/2015-18762.pdf>. *Federal Register*, Vol. 80, No. 147, 07/31/2015, 45718-45720.

VA Seeks Comment Regarding Interest Rate Reduction Refinancing Loan Worksheet.

VA seeks comment on an interest rate reduction refinancing loan worksheet (Worksheet). Lenders are required to complete the Worksheet on all interest rate reduction refinancing loans and submit the Worksheet to the loan file

when selected by VA for quality review. The Worksheet ensures lenders correctly compute the funding fee and the maximum permissible loan amount for interest rate reduction refinancing loans. Comments are due **09/02/3015**. Copies of the notice may be viewed at: <http://www.gpo.gov/fdsys/pkg/FR-2015-08-03/pdf/2015-18931.pdf>. *Federal Register*, Vol. 80, No. 148, 08/03/2015, 46108.

The *Regulatory Review* is provided to you as a member service by the Louisiana Bankers Association in cooperation with the Wisconsin Bankers Association. The publication is intended to provide a concise summary rather than complete analysis of the regulations covered. Reference should be made to the regulation itself for a determination of its application to your particular circumstances.

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