



A New & Improved Resource

As any Compliance Officer can attest, the **Electronic Code of Federal Regulations (e-CFR)** is an invaluable resource. It's something that most of us tap into every day.

Some readers may be asking...what is it? The online version of the CFR is the codification of the general and permanent rules published in the Federal Register by departments and agencies of the Federal Government.

For those frequent users, you may have observed an online notice that in late summer 2021, the current website is being updated to a newly-designed e-CFR, which includes big changes, making it easier to use.

While long-time users may find it will take some time to get used to this new format, we find the new design and functionality very helpful. Some very nice features include:

- **Easy Access to Changes** – hyperlink capabilities, taking the reader directly to recent regulatory changes
- **Easy Access to Table of Contents** – features a built in table of contents making it easier to move around a regulation
- **Easy to Read** - new design elements give greater emphases and indentations to sub-citations
- **What Happened When** – a new timeline feature within a regulation highlights recent changes that reflects highlighted insertions and deletions, as compared to the current version of a regulation.

Interested persons may find the new e-CFR, Title 12 section [here](#).

Online Compliance Consulting **Update!**

The Online Compliance Consulting Dashboard has been enhanced!

- **NEW COVID-19-Related Resources:** *A searchable listing of resources can be found at the top of the Online Compliance Dashboard in the COVID-19 section.*
- **NEW Compliance Alert – OCC Contact Information for Posters and Notices**
- **Updated Compliance Calendar**
- **Updated Regulatory Deadlines workbook**
- **Refreshed Links to Regulations – New e-CFR**
- **Updated Knowledge Base – Record Retention Resource, Updated Compliance Summary for Commercial Lenders, New Fair Debt Collection Practices FAQs**

To access this information and all other compliance features, go to:

<http://compliance.smslp.com/>

Bureau's Interpretive Rule – Reg. Z & Juneteenth

Earlier this month, the CFPB (Bureau) issued an interpretive rule to address the impact of the 2021 **Juneteenth federal holiday** on certain **Reg. Z** provisions.

The ruling stemmed from the Presidential action taken on June 17, 2021, whereby the President added the “**Juneteenth National Independence Day, June 19,**” to the list of federal public holidays. That holiday occurred just two days later. Without any guidance addressing such a situation, it was unclear how this would impact the **Reg. Z** definition of “business day” and provisions related to rescission and TILA-RESPA Integrated Disclosure (TRID) timing requirements.

As the Bureau shared in their rule, Regulation Z does not specify which version of the specific business day definition applies to these provisions when the definition changes during the relevant time period—the version of the definition in effect when the relevant time period begins, or the new version of the definition that takes effect before the relevant time period ends.

The **interpretive rule clarifies** that the version of the specific business day definition that applies to these provisions is the version of the definition **in effect when the relevant time period begins**. Accordingly, in the context of the 2021 Juneteenth holiday and the affected closed-end rescission and TRID provisions, if the relevant time period began on or before June 17, 2021, then June 19, 2021, is a business day for purposes of the specific business day definition. If the relevant time period began after June 17, 2021, then June 19, 2021, is a Federal holiday for purposes of the specific business day definition.

Interested persons are encouraged to review the Bureau's interpretive rule. It was published in the Federal Register and became effective on August 12, 2021. It may be found [here](#).

ICYMI...Updated Mortgage Servicing Resource

Just in case you missed it, we wanted to share that on August 4th, the Bureau updated their **Mortgage Servicing Small Entity Compliance Guide**. Among other updates, it now includes guidance on the **2021 Mortgage Servicing COVID-19 final rule**. Interested persons may find it [here](#).

FinCEN's SAR Stats

If you haven't looked at **FinCEN's Suspicious Activity Report (SAR) Stats** lately, we recommend you take a look. You'll notice filing trend data is available through **December 31, 2020**.

While information is provided in a variety of ways, you'll notice that as a whole, **depository institutions** filed a record number of SARs in 2020, reflecting a total of **1, 211,345 SARs** from banks, savings and loans, and credit unions. The data also reflects that **California, New York, and Ohio** generated the highest number of SARs from 2014 through 2020, and that the most commonly reported suspicious activity type is **suspicion concerning the source of funds**.

Also, while several activity types saw an increasing trend when comparing 2019 and 2020, suspicious activity related to **identification documentation** and **mortgage fraud** were on the decline. Interested persons may find FinCEN's SAR Stats [here](#).

Calendar Reminders

- **8/29** – Reg. C HMDA Quarterly LAR Submission
- **8/31** – 2021 Mortgage Servicing Rule Effective
- **9/30** – Sunset of Nat'l Flood Insurance Program (if not renewed)
- **9/30** – Be Prepared! Quarterly Compliance Update



Our next **Be Prepared!** Compliance Update webinar is scheduled for **September 30, 2021**. When available, details will be provided.

New Tech Specs

Earlier this month, the **Bureau** issued new **technical specifications for credit card agreement and data submissions** as required by Regulation Z. More specifically, as addressed in Truth in Lending and the Credit Card Accountability Responsibility and Disclosure Act (CARD Act), certain **credit card issuers** must submit credit card agreements and data to the Bureau. Information on these requirements can be found in Regulation Z 1026.57 and .58.

To support those requirements, new specifications have been issued and required submissions are to be submitted through the Bureau's "**Collect**" website.

As referenced in their announcement, the Bureau clarified that credit card issuers that are required to make quarterly credit card submissions **must register for "Collect" by November 1, 2021**. The published specifications & rule, which **became effective on August 23, 2021**, may be found [here](#).

Convenient and Affordable Compliance Assistance

Do you need help preparing for the upcoming regulatory requirements? SC+S can help with our **Online Compliance Consulting Services**, which combines the ease of online tools with the guidance of a compliance expert.

You will have access to an online compliance expert who will:

- Answer all of your compliance questions;
- Review your new policies and disclosures for compliance; and
- Train your Board of Directors on upcoming regulatory requirements.

You will also receive access to our online tools, including:

- Our Compliance Calendar;
- Our Dashboard Feature and Progress List, that enables you to determine what steps you will need to take to comply with the requirements and track your progress as you implement them;
- Our exclusive Knowledge Base of compliance Q&As; and
- FREE access to our quarterly Be Prepared! webinar series.

For more information or a free demo, contact Rhonda Coggins at 512-703-1509.

Contact Us

Sheshunoff Consulting + Solutions
901 S. Mopac Expressway
Building II, Suite 565
Austin, TX 78746

You have received this newsletter as either a complement to other SC+S services you receive, or in response to your request. If you no longer wish to receive this newsletter, please send an email to compliance@smslp.com.

© 2021 SCSR, L.L.C.

No further reproduction or distribution is allowed outside your organization without permission.
