



“What a strange thing! To be alive beneath cherry blossoms.”

Kobayashi Issa

NEW Prepaid Account Rule Resources

As we highlighted in last month’s newsletter, the effective date of the new **Prepaid Account** rules was **April 1st**.

Related to this, the Bureau (Consumer Financial Protection Bureau) just announced they have published updates to their **Prepaid Small Entity Compliance Guide**. Interested persons may find the updated guide at the Bureau’s website page [here](#).

HMDA Updates and Modified LARs

While HMDA reporters have recently performed their annual reporting in March, we wanted to pass along some related information about recent updates and the availability of modified loan application registers (LARs).

First, late last month the **Bureau** announced that **HMDA modified LARs** were published for over 5,000 institutions. As highlighted in the announcement, this is the first year in which additional data reporting by certain institutions (under the 2015 rule) will be available. Interested persons may find the 2018 HMDA modified LARs [here](#).

Second, the **Bureau** published their revised **HMDA exam procedures**, which were updated on April 1, 2019. Interested persons may find the updated procedures at the Bureau’s website page [here](#).

Online Compliance Consulting Update!

The Online Compliance Consulting Dashboard has been enhanced!

- NEW Knowledge Base Q&As – Fair Credit Reporting Act
- NEW Training Recording – 1Q Be Prepared! Webinar on Private Flood Insurance
- Updated Resource – Regulatory Deadlines Matrix
- Refreshed Rulemaking & Regulations, Flood Hub, and BSA Vault
- March 2019 News

To access this information and all other compliance features, go to: <http://compliance.smslp.com/>

Third, the FFIEC has issued an updated **Guide to HMDA Reporting, Getting It Right!** This edition is effective January 1, 2019, for submissions that are due March 1, 2020. The 2019 edition reflects amendments made to HMDA by the Economic Growth, Regulatory Relief, and Consumer Protection Act and the 2018 HMDA interpretive and procedural rule issued by the Bureau. Interested persons may find the updated guide at the FFIEC's website page [here](#).

Some Relief from the FDIC

On March 18, 2019, the FDIC published a final rule **rescinding and removing** Part 350 of their regulations, entitled "**Disclosure of Financial and Other Information by FDIC Insured State Nonmember Banks.**" The announcement highlighted that the FDIC took this action to simplify its regulations by eliminating unnecessary or redundant regulations. This final rule was effective **April 17, 2019**.

Prior to its removal, the referenced institutions were required to make available to the public, annual disclosure statements that contained certain financial data as well as other information, such as enforcement actions. Due to advancements in technology and the availability of such information through other means, the FDIC has determined that Part 350 is no longer necessary. As such, all insured state nonmember banks (and insured state licensed branches of foreign banks) are no longer subject to the annual disclosure statement requirement set out in the previously-existing regulations.

Of note, the rule's preamble highlighted that the former OTS, the FRB and the OCC had previously repealed their similar rules related to the disclosure of such information.

Interested persons may find the FDIC's final rule [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.

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- Review your new policies and disclosures for compliance; and
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- 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.



Mark your calendar for our next **Be Prepared!** Compliance Update webinar. It is scheduled for **June 27, 2019**.

When available, details may be found on BankersWEB, [here](#).

Contact Us

Sheshunoff Consulting + Solutions
901 S. Mopac Expressway
Barton Plaza V, Suite 140
Austin, TX 78746

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