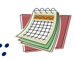
Independent Community Bankers of South Dakota

Capitol Comments
April 2016

When there is a deadline associated with an item, you will see this graphic: 

Joint federal agency issuances

Guidance on CIP applicability to bank issued prepaid cards

The federal financial institution regulatory agencies today issued guidance[1] clarifying the applicability of the Customer Identification Program rule to prepaid cards.

The guidance clarifies that a bank's CIP should apply to the holders of certain prepaid cards issued by the institution as well as holders of such prepaid cards purchased under arrangements with third-party program managers that sell, distribute, promote, or market the prepaid cards on the bank's behalf. The guidance describes when, in accordance with the CIP rule, the bank should obtain information sufficient to reasonably verify the identity of the cardholder, including at a minimum, obtaining the name, date of birth, address, and identification number, such as the Taxpayer Identification Number of the cardholder.

In order to determine if CIP requirements apply to purchasers of prepaid cards, the bank should first determine whether the issuance of a prepaid card to a purchaser results in the creation of an account; and if so, ascertain the identity of the bank's customer. These determinations depend on the functionalities of the prepaid card issued.

Comment: Forward this to your bank's Chief Executive Officer and BSA Compliance Officer.

CFPB actions

CFPB eases mortgage requirements

The CFPB released[2] an interim final rule easing mortgage requirements for many community banks. Under the rule, virtually any small creditor that recently **made at least one loan** in a rural or underserved area may continue to make balloon payment qualified mortgages. An executive summary of changes under the rule is available here.

Comment: The community banking industry appreciates this easing of mortgage requirements. However, there is a problem that was likely unintended. The Interim Final Rule is not effective until April 1, 2016, which means a lender could not rely upon the interim final rule until after April 1, 2016. For any applications made prior to April 1, 2016, the creditor would have to rely upon the temporary provisions that expire April 1, 2016. The two year look back is basically saying a lender had to have made at least one covered loan in a rural or underserved area under the special provisions that expire April 1, 2016 to be able to continue doing so under the interim final rule after April 1, 2016.

To make a covered loan under the interim final rule after April 1, 2016 (the current calendar year) – the lender needs to have originated a loan under the temporary provisions applied for prior to April 1, 2016. The two year look back would include loans originated in 2015 and 2014.

To make a covered loan under the Interim Final Rule in 2017, the lender must have originated a loan under the temporary provisions applied for prior to April 1, 2016 or the interim final rule after April 1, 2016. The two year look back would include loans originated under the temporary provisions in 2016 and 2015 if the application was received prior to April 1, 2016.

This prevents de novo banks and banks that stopped making balloon payment qualified mortgages and did not originate a single loan in 2014 or 2015 from getting back into the business.

CFPB Know Before You Owe webinar recording available

On April 12, the CFPB and Federal Reserve held an Outlook Live webinar on the Know Before You Owe mortgage disclosure rule. This webinar addressed specific questions that various stakeholders have raised to the CFPB related to the interpretation and implementation of the rule's requirements. In particular, this session covered common questions that were raised since the rule took effect on October 3, 2015.

If you missed the webinar, a recording will be available. Recordings of previous webinars related to the rule are available at the links below. To access the recordings for a particular webinar, enter the e-mail address that you used to register for the webinar or, if you have not registered previously, complete the registration form for that webinar:

- June 17, 2014 – Part 1 - Overview of the Rule
- August 26, 2014 – Part 2 - Various Topics: Application, Timing, and Re-Disclosure
- October 1, 2014 – Part 3 - Completing the Loan Estimate
- November 18, 2014 – Part 4 - Completing the Closing Disclosure
- May 26, 2015 – Part 5 - Implementation Challenges and Questions
- March 1, 2016 — Construction Lending
- April 12, 2016 – Post-Effective Date Questions and Guidance

Comment: The agencies compiled an index of questions to help you more quickly identify and locate the information covered during the webinars or particular topics of interest.

CFPB issues review of 2015 servicemembers complaints

This is the CFPB's fourth annual complaint report[3] detailing the data and trends surrounding complaints submitted to the CFPB by servicemembers, veterans and their families. As the CFPB noted in previous reports, the complaint volume has steadily risen since July 2011 when the CFPB first started taking complaints. In 2014, the CFPB received more than 17,000 complaints from servicemembers, veterans, and their family members, and in 2015 the CFPB received 19,000 complaints from the military community. Due to the steady increase in volume, the CFPB chose this year to change to a format that highlights just the complaints received in the past year (2015).

Throughout 2015, debt collection complaints continued to be the most numerous, totaling over 46 percent of all complaints received from the military community. When reviewing complaints submitted in 2015, the CFPB found that servicemembers were nearly twice as likely to submit complaints about debt collection than the general population who also submitted complaints. While this could be due to a variety of factors, one issue which the CFPB highlighted in the past is the concern that unpaid debts can threaten a military career. Because of this, the CFPB encouraged all servicemembers to diligently check their credit reports and proactively protect their credit files while they are away from home.

Comment: Remember, complaints might be indicative of a weakness. Establish written procedures for handling complaints—designate responsibility, maintain a list of all complaints (including oral), report to the board periodically, and include procedures to monitor complaints to or about third parties. Ensure that a complaining consumer communicates with the same person each time they communicate about their complaint—they shouldn't have to retell their story each time they communicate. Most importantly—respond to and resolve all complaints.

CFPB issues resources on preventing elder abuse

An advisory and report issued last week by the CFPB provided recommendations for banks and credit unions about how to prevent, recognize, report and respond to the financial exploitation of older Americans. Financial exploitation – meaning the illegal or improper use of a person's funds, property or assets – is the most common form of elder abuse and costs seniors billions of dollars per year.

Among the recommendations offered by the report, the CFPB suggested that financial institutions:

- Provide staff training to recognize abuse,
- Use fraud detection technologies,
- Offer age-friendly services and
- Report suspicious activity to authorities.

Consumer tips about how to work with financial institutions to protect against financial abuse can be found here. To read Director Cordray's prepared remarks, click here.[4]

Comment: The Oregon Department of Human Services, the Oregon Attorney General's Office and the Oregon Bankers Association created videos clips on elder abuse that banks can use to train employees.

CFPB monthly complaint snapshot

The CFPB released its latest monthly consumer complaint snapshot[5], highlighting consumer complaints related to debt collection. The report shows that the most common debt collection complaint is about attempts to collect on a debt the consumer reported was not owed. This month's snapshot also highlights trends seen in complaints from consumers in Florida. As of March 1, 2016, the CFPB has handled approximately 834,400 complaints across all products.

Comment: Some of the findings include:

- ***Collection on debts not owed***
- ***Debt collectors repeatedly calling consumers***
- ***Consumers unable to verify debts owed***
- ***Most complained about debt collection companies***

The five most populous states accounted for nearly 60 percent of complaints.

More information is available in the CFPB's Fair Debt Collection Practices Act report.[6]

CFPB updates three mortgage rule guides

Following the CFPB's recent changes to residential mortgage rules, the Bureau released new compliance guides for each of the rules below. Click to download the updated guides for:

Ability to Repay – Qualified Mortgage Rule[7]

HOEPA Rule[8]

TILA HPML Escrow Rule[9]

CFPB document on submission of credit card agreements

TILA and Reg. Z require credit card issuers to submit their currently-offered credit card agreements to the CFPB for posting on the CFPB's website. In April 2015, the CFPB suspended that submission obligation for a period of one year.

The suspension has expired, and the next submission is due from issuers on May 2, 2016. The CFPB issued a document[10] specifying how to submit credit card agreements. You may also consult the relevant CFPB regulation, which is 12 C.F.R. § 1026.58(c). You can access an unofficial version of that rule via the CFPB's "eRegulations."[11]

Comment: The notice was published in the Federal Register on April 5, 2016.

CFPB Community Bank Advisory Council to focus on elder abuse

The CFPB's Community Bank Advisory Council will discuss the CFPB's strategic outlook and elder financial abuse. The meeting will take place on Thursday, April 21 from 3:00 to 4:30 p.m. Agenda.[12]

CFPB's Cordray reports to Congress

The CFPB's Cordray testified[13] and presented its semi-annual report to the Senate Committee on Banking, Housing, and Urban Affairs (video[14]). Cordray also testified[15] and presented the CFPB's report to the House Committee on Financial Services (video[16]).

CFPB blog

You have the right to talk to a real person

Mortgage Moves: What kind of mortgage will you get?

Save the date: Join us for a Community Bank Advisory Council meeting in Washington, D.C.

Creating your own financial rules to live by

Toddlers to teens: How to kick-start your child's saving habits

Mortgage Moves: How much can you afford?

Servicemembers 2015: A year in review

Older Americans are not alone in the fight to stop financial abuse

You have the right to someone in your financial corner

FDIC actions

FDIC issues video on outsourcing technology services

As part of the FDIC's Community Banking Initiative and Technical Assistance Video Program, the FDIC announced the release of a new video on outsourcing technology services. The video is designed to assist community bank directors and senior management in developing a comprehensive risk-assessment program for vendor management.

This video is based on the Federal Financial Institutions Examination Council's (FFIEC) IT Booklet titled "Outsourcing Technology Services"[17] (June 2004), and Appendix J to the FFIEC's Business Continuity Planning (BCP) IT Booklet titled "Strengthening the Resilience of Outsourced Technology Services"[18] (February 2015).

Comment: Bank management of third party vendor risk is one of the top priorities for banking regulators. The 47 minute video is probably too long for board training, but you could either: 1) watch it and give a shorter presentation based on your notes, or 2) show it in four segments. Send this to your CEO, CIO, Chief Technology Officer, and General Counsel (or outside counsel), and ask them to watch it.

FDIC Approves DIF Changes

The FDIC Board finalized a rule to implement Dodd-Frank changes[19] to deposit insurance assessments on banks.

Comment: Barring any unforeseen stress on the fund, community banks (under $10 billion) will begin seeing decreases in their assessments, while those over $10 billion will be subject to a 4.5 basis point surcharge. Once the fund reaches the statutorily mandated 1.35% (as of YE 2015, it was at 1.11%), assessments on all banks are expected to be lower.

FDIC state profiles

The FDIC posted the state profiles[20] for the 4th quarter of 2015. The profiles are summations of banking and economic conditions.

FDIC community banking conference video available

FDIC Chairman Martin J. Gruenberg and Vice Chairman Thomas M. Hoenig held the FDIC Community Banking Conference—Strategies for Long-Term Success on key community banking issues. As part of the FDIC's Community Banking Initiative, this conference explored strategies for long-term success in the community banking sector.

The discussion with community bank CEOs from around the country as well as researchers, regulators, and other thought leaders focused on successful community bank business models, key regulatory developments, opportunities and challenges in managing technology, and ownership structure and succession planning.

Comment: Click here[21] to watch the morning session, and click here[22] to watch the afternoon session.

FDIC issues corporate governance edition of *Supervisory Insights*

The FDIC's April edition of *Supervisory Insights*[23] contains: A Community Bank Director's Guide to Corporate Governance: 21st Century Reflections on the FDIC Pocket Guide for Directors. This Special Corporate Governance Edition for community banks offers commentary on the FDIC's classic *Pocket Guide for Directors*[24] and other guidance related to corporate governance and strategic planning. The issue highlights key governance concepts, roles, and responsibilities of directors and senior management, and discusses how FDIC examiners evaluate governance at community banks. A list of resources, with links to regulations, guidance and training materials, is included to help community bank directors fulfill their duties.

Comment: The FDIC pointed out these highlights:

- ***"A Community Bank Director's Guide to Corporate Governance: 21st Century Reflections on the FDIC Pocket Guide for Directors" is intended as a commentary and review of the Pocket Guide and incorporates more recent guidance and technical resources.***
- ***The Pocket Guide, first issued in 1988, remains unchanged because the basic responsibilities of bank directors are timeless. However, all bank directors will benefit from remaining up-to-date on the corporate governance lessons and experiences of other bankers and bank supervisors.***

- ***This special edition highlights key governance concepts, roles, and responsibilities of directors and senior management, and discusses how FDIC examiners evaluate governance at community banks. A list of resources, with links to regulations, guidance and training materials, is included to help community bank directors fulfill their duties.***

Distribute this to your CEO and compliance officer.

FDIC Advisory Committee on Community Banking

Click here[25] to view the agenda and video of the FDIC Advisory Committee on Community Banking meeting held on April 7.

FDIC issues supplemental deposit insurance Q&As

The FDIC issued guidance in the form of supplemental "Questions and Answers"[26] to aid applicants in developing proposals for deposit insurance. The supplemental Q&As, which address business planning, provide additional transparency to the application process and supplement the guidance issued November 20, 2014, through Financial

FDIC rescinds de novo period extension

The FDIC rescinded[27] FIL-50-2009, *Enhanced Supervisory Procedures for Newly Insured FDIC-Supervised Depository Institutions*. The FIL, among other measures, extended the de novo period for newly organized, state nonmember institutions from three to seven years for examinations, capital maintenance, and other requirements. It was issued against the backdrop of an elevated number of newly insured institutions that had either failed or had been identified as problem banks during the financial crisis.

Since the issuance of the guidance, the FDIC has adopted regulations and guidance that apply to all supervised institutions to strengthen their resiliency and risk-management practices. Further, the FDIC has enhanced its programs and procedures through a more forward-looking approach to supervision. Collectively, the processes and guidance address the supervisory objectives of the 2009 FIL.

FDIC highlights educational opportunities

The FDIC marked National Financial Capability Month this April by highlighting educational opportunities for both adults and young people to build their financial knowledge and skills to achieve brighter financial futures. The FDIC's Money Smart program includes a comprehensive financial education curriculum designed to help low- and moderate-income individuals outside the financial mainstream enhance their financial skills. The curriculum is free, available online, and includes a variety of targeted materials for children, adults, older adults, and small business owners.

This month, two webinars overviewed FDIC educational resources:

- *FDIC Resources Available in Spanish* (conducted in Spanish), Tuesday, April 12, 2016 from 3:00 pm – 4:30 pm. Money Smart (Spanish) or Conferences & Events (English)
- *Money Smart Product Family and Implementation Examples* (conducted in English), Wednesday, April 20, 2016 from 1:00 pm – 3:30 pm. Money Smart (English)

OCC actions

OCC updates oil & gas lending booklet

The OCC issued the "Oil and Gas Exploration and Production Lending"[28] booklet of the Comptroller's Handbook. This revised booklet replaces the "Oil and Gas Production Lending" booklet issued in April 2014.

This booklet provides updated guidance to examiners on the risks inherent in lending to upstream oil and gas exploration and production companies and provides supervisory guidance on prudent risk management of this lending activity. The booklet includes expanded examiner guidance for evaluating exploration and production loans and the impact that these lending activities have on the risk profile and financial condition of national banks and federal savings associations (collectively, banks). OCC Bulletin 2016-9[29]

Comment: According to the news release, the revised "Oil and Gas Exploration and Production Lending" booklet:

- ***expands descriptions of the oil and gas business, types of oil and gas reserves, and lending structures.***
- ***expands descriptions of prudent risk management for this line of business.***
- ***expands and clarifies regulatory rating characteristics and factors that examiners should consider when evaluating oil and gas exploration and production loans, including application of accrual accounting guidelines.***
- ***clarifies the differences between traditional asset-based lending and oil and gas reserve-based lending.***
- ***expands the discussion of the allowance for loan and lease losses.***

Fictitious correspondence about funds supposedly controlled by the OCC

Fictitious correspondence, allegedly issued by the OCC or other government entities regarding funds purportedly under the control of the OCC, is in circulation. Correspondence may be distributed via e-mail, fax, or postal mail.

Any document claiming that the OCC is involved in holding any funds for the benefit of any individual or entity is fraudulent. The OCC does not participate in the transfer of funds for, or on behalf of, individuals, business enterprises, or governmental entities.

Comment: For more details, see OCC Alert 2016-5[30]

OCC Mortgage Metrics Report, 4th Quarter 2015

Performance of first-lien mortgages improved during the fourth quarter of 2015 compared with a year earlier, according to the OCC quarterly report on mortgages.[31] The report showed 94.1 percent of mortgages included in the report were current and performing at the end of the quarter, compared with 93.9 percent a quarter earlier.

The report also showed that foreclosure activity has declined steadily since the end of 2013, decreasing 15.9 percent from the end of 2014. Reporting servicers initiated 63,387 new foreclosures during the fourth quarter of 2015, compared with 75,395 a year earlier.

As mortgage performance improves, the need for other loss mitigation actions declines. Servicers implemented 35,118 mortgage modifications in the fourth quarter of 2015, compared with 47,561 mortgage modifications in the fourth quarter of 2014. Eighty-seven percent of the modifications reduced borrowers' monthly payments.

The mortgages included in the OCC's quarterly report comprise 41 percent of all residential mortgages outstanding in the United States or approximately 21.5 million loans totaling $3.7 trillion in principal balances. This report provides information on their performance through December 31, 2015, and can be downloaded at www.occ.gov.

OCC Enterprise Risk Appetite Statement

The OCC released its Enterprise Risk Appetite Statement.[32] The Risk Appetite Statement documents the agency's overall conservative risk appetite. It also states that the OCC will accept more risk in some areas to remain nimble, and can adapt to the changing needs of supervising national banks and federal savings associations. Agency management and employees will use the statement to evaluate their decisions and actions during the course of overseeing national banks and federal savings associations as well as the execution of agency management functions such as human resources, procurement, and information technology.

OCC assesses $35M penalty against HSBC Bank

The OCC today assessed a $35 million penalty against HSBC Bank USA, N.A., McLean, Virginia, and ordered the bank to identify and make restitution to harmed customers. The OCC found that the bank's billing practices violated Section 5 of the Federal Trade Commission (FTC) Act, 15 U.S.C. § 45(a)(1), which prohibits unfair and deceptive acts or practices. The $35 million civil money penalty reflects a number of factors, including the scope and duration of the violations and financial harm to customers from the unfair practices. The penalty will be paid to the U.S. Treasury.

The OCC order also requires the bank to ensure compliance with the FTC Act, improve governance of third-party vendors associated with add-on consumer products, develop a risk management program for add-on consumer products marketed or sold by the bank or its vendors, and develop a consumer compliance internal audit program for add-on consumer products.

Comment: Take this as a reminder to:

- ***Ensure compliance with the FTC Act, which prohibits unfair and deceptive acts or practices;***
- ***Improve governance of third party vendors with add-on products;***
- ***Develop a risk management program for add-on consumer products marketed or sold by the bank or its vendors; and***
- ***Develop a consumer compliance internal audit program for add-on consumer products.***

Federal Reserve actions

Fed updates bank holding company supervisory manual

The Federal Reserve completed its semi-annual update of its Bank Holding Company Supervision Manual.[33] The manual provides guidance for conducting inspections of bank holding companies and their nonbank subsidiaries. The supervisory objectives of the inspection program are to ascertain whether the financial strength of the bank holding company is being maintained on an ongoing basis and to determine the effects or consequences of transactions between a holding company or its nonbanking subsidiaries and its subsidiary banks.

Fed releases mobile financial services report

Federal Reserve Board issued its report entitled Consumers and Mobile Financial Services 2016.[34] The report presents findings from the Federal Reserve Board's fifth survey on consumers' use of mobile financial services, conducted in November 2015. It also compares results from the current survey with results from previous years' surveys.

Fed issues April *Beige Book*

The Fed issued its April edition of the Beige Book.[35] This month, the book was prepared at the Federal Reserve Bank of Chicago. This document summarizes comments received from business and other contacts outside the Federal Reserve and is not a commentary on the views of Federal Reserve officials

Reports from the twelve Federal Reserve Districts suggest that national economic activity continued to expand in late February and March, though the pace of growth varied across Districts. Most Districts said that economic growth was in the modest to moderate range and that contacts expected growth would remain in that range going forward. Consumer spending increased modestly in most Districts and reports on tourism were mostly positive. Labor market conditions continued to strengthen and business spending generally expanded across most Districts. Demand for nonfinancial services grew moderately overall. Manufacturing activity increased in most Districts. Construction and real estate activity also expanded. Credit conditions improved, on net, in most Districts. Low prices weighed on energy and mining output as well as prospects for agricultural producers. Overall, prices increased modestly across the majority of Districts, and input cost pressures continued to ease.

Other federal action and news

FinCEN issues FAQs on prepaid access

FinCEN issued FAQs Regarding Prepaid Access.[36] The FAQs are in addition to, and supplement, the FAQs entitled "Final Rule – Definitions and Other Regulations Relating to Prepaid Access," which were issued on November 2, 2011. The 2011 FAQs are found here.[37]

President signs bill extending SCRA foreclosure protection

Congress passed and the President signed S. 2393,[38] the "Foreclosure Relief and Extension for Servicemembers Act of 2015," which extends Servicemembers Civil Relief Act authorities providing mortgage foreclosure and eviction protections for servicemembers.

The bill amends the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012 to extend through 2017 the one-year period after a service member's military service during which: (1) a court may stay proceedings to enforce an obligation on real or personal property owned by the service member before such military service; and (2) any sale, foreclosure, or seizure of such property shall be invalid without a court order or waiver agreement signed by the service member.

Effective January 1, 2018 (currently, January 1, 2016), the old nine-month period in place of the one-year period granted by such Act shall be restored.

Comment: On January 1, 2016, the one-year period of protection against foreclosure for servicemembers reverted to 90-days. This bill extends the one-year period through the end of 2017. Until January 1, 2018, the pertinent section (§3953[39]) of the SCRA reads (emphasis added):

(c) Sale or foreclosure

A sale, foreclosure, or seizure of property for a breach of an obligation described in subsection (a) shall not be valid if made during, or <u>within one year after</u>, the period of the servicemember's military service except-

(1) upon a court order granted before such sale, foreclosure, or seizure with a return made and approved by the court; or

(2) if made pursuant to an agreement as provided in section 3918 of this title.

FTC hosts Fintech forum series in D.C.

Starting this summer, the FTC will host a forum series exploring emerging financial technology and its implications for consumers. The first FinTech Forum[40] – scheduled for June 9, 2016 – will address marketplace lending. Marketplace lenders are typically nonbank financial platforms that leverage technology to reach potential borrowers, evaluate creditworthiness, and facilitate loans. Marketplace lending can provide an avenue for consumers and small businesses to quickly obtain loans that might not be available from traditional sources. The forum will examine the range of marketplace lending models, their potential benefits to consumers, possible consumer protection concerns, and the applicability of consumer protection laws to market participants.

The FinTech series will bring together researchers, industry representatives, law enforcement agencies, and consumer advocates for half-day discussion sessions focusing on consumer protection and emerging financial technology. Each forum will take place in Washington, D.C. and will be open to the public. The next forum will take place in fall 2016.

Publications, articles, reports, studies, testimony & speeches

NMLS issues mortgage industry report

The 2015 NMLS Mortgage Industry Report[41] compiles data concerning companies, branches, and mortgage loan originators who are licensed or registered through NMLS in order to conduct mortgage activities. This includes both state-licensed and federally registered companies and Mortgage Loan Originators.

Comment: According to the report's summary:

- ***During 2015, the number of state-licensed mortgage companies and individuals remained essentially flat, but the number of licenses held by MLOs grew by 13.5%.***
- ***All state agencies saw net growth in the number of MLOs licensed by their agency.***
- ***In the first quarter of 2015, mortgage originations by state-licensed MLOs reached their lowest point since the third quarter of 2011, but recovered somewhat during the rest of 2015.***
- ***Federally registered institutions and mortgage loan originators remained flat in 2015.***

HUD/Census Bureau report February new residential sales

Sales of new single-family houses in February 2016 were at a seasonally adjusted annual rate of 512,000, according to estimates released jointly today by HUD and the Census Bureau. This is 2.0 percent (±18.8%)* above the revised January rate of 502,000 and is 6.1 percent (±17.9%)* below the February 2015 estimate of 545,000.

The median sales price of new houses sold in February 2016 was $301,400; the average sales price was $348,900. The seasonally adjusted estimate of new houses for sale at the end of February was 240,000. This represents a supply of 5.6 months at the current sales rate.

Estimates of houses sold and for sale by stage of construction are now available on a seasonally adjusted basis as well as not seasonally adjusted basis. Historic seasonally adjusted data will be available back to January 1999 here.[42]

New Residential Sales data for March 2016 will be released on Monday, April 25, 2016, at 10:00 A.M. EST. Read more about new residential sales activity.[43]

FedFocus

FedFocus[44] is the source for the latest Federal Reserve Financial Services news. Each edition keeps you informed about hot topics in the industry, as well as provides insight into the value of Federal Reserve Financial Services. In this month's edition:

- Capital Bank embraces the ease and automation of the FedPayments® Reporter Service
- Putting All Our Payment Eggs in a Single Basket

- Fed Facts: Cash in on a wealth of personal finance resources
- Spring into your FEDucation

FedFlash

FedFlash[45] is your source for the latest Federal Reserve Financial Services operational news. Each bulletin keeps you informed of issues critical to your day-to-day operations, providing you with National and District updates regarding the Fed's products and services, processes, technical protocols and contact information. In this month's edition:

- FedReceipt® RTN list article discontinuation
- Check Adjustments Tip: Review case scenarios on adjustment requests and CA1100 messages
- Federal Reserve Banks to publish new FedReceipt® RTNs
- Effective September 23, 2016, stale-dated ACH entries will result in a fee
- Tax refunds and the FedACH Risk® RDFI Alert Service
- Hope to see you at Payments 2016
- Reminder - New EUAC Onboarding Kit available in FedLine® Home
- FedTransaction Analyzer® now carries more historical data
- Reminder - Risk Management Toolbox now available

Selected federal rules proposed

Proposed rules are included only when community banks may want to comment.

COMMENTS CLOSE	SUMMARY OF PROPOSED RULE
04.25.2016	Operations in Rural Areas Under the Truth in Lending Act Interim Final Rule.[46] This interim final rule amends certain provisions of Regulation Z in light of title LXXXIX of the Fixing America's Surface Transportation Act, entitled the Helping Expand Lending Practices in Rural Communities Act, Public Law 114–94. The amendments to Regulation Z concern two matters: The eligibility of certain small creditors that operate in rural or underserved areas for special provisions that permit the origination of balloon-payment qualified mortgages and balloon-payment high cost mortgages and for an exemption from the requirement to establish an escrow account for higher-priced mortgage loans and the determination of whether an area is rural for the purposes f Regulation Z. DATES: This final rule is effective on March 31, 2016. Comments may be submitted on or before April 25, 2016.

Selected federal rules recently adopted

Not all final rules are included. Only rules affecting community banks are reported, but we make no guarantees that these are all the final rules your bank needs to know about.

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:
03.31.2016	Operations in Rural Areas Under the Truth in Lending Act Interim Final Rule.[47] This interim final rule amends certain provisions of Regulation Z in light of title LXXXIX of the Fixing America's Surface Transportation Act, entitled the Helping Expand Lending Practices in Rural Communities Act, Public Law 114–94. The amendments to Regulation Z concern two matters: The eligibility of certain small creditors that operate in rural or underserved areas for special provisions that permit the origination of balloon-payment qualified mortgages and balloon-payment high cost mortgages and for an exemption from the requirement to establish an escrow account for higher-priced mortgage loans and the determination of whether an area is rural for the purposes f Regulation Z. DATES: This final rule is effective on March 31, 2016. Comments may be submitted on or before April 25, 2016.

07.01.2016 Assessments.[48] Pursuant to the requirements of the Dodd-Frank Act and the FDIC's authority under section 7 of the Federal Deposit Insurance Act (FDI Act), the FDIC is imposing a surcharge on the quarterly assessments of insured depository institutions with total consolidated assets of $10 billion or more. The surcharge will equal an annual rate of 4.5 basis points applied to the institution's assessment base (with certain adjustments). If the Deposit Insurance Fund (DIF or fund) reserve ratio reaches 1.15 percent before July 1, 2016, surcharges will begin July 1, 2016. If the reserve ratio has not reached 1.15 percent by that date, surcharges will begin the first day of the calendar quarter after the reserve ratio reaches 1.15 percent. (Lower regular quarterly deposit insurance assessment (regular assessment) rates will take effect the quarter after the reserve ratio reaches 1.15 percent.) Surcharges will continue through the quarter that the reserve ratio first reaches or exceeds 1.35 percent, but not later than December 31, 2018. The FDIC expects that surcharges will 18 commence in the second half of 2016 and that they should be sufficient to raise the DIF reserve ratio to 1.35 percent in approximately eight quarters, i.e., before the end of 2018. If the reserve ratio does not reach 1.35 percent by December 31, 2018 (provided it is at least 1.15 percent), the FDIC will impose a shortfall assessment on March 31, 2019, on insured depository institutions with total consolidated assets of $10 billion or more. **The FDIC will provide assessment credits (credits) to insured depository institutions with total consolidated assets of less than $10 billion for the portion of their regular assessments that contribute to growth in the reserve ratio between 1.15 percent and 1.35 percent. The FDIC will apply the credits each quarter that the reserve ratio is at least 1.38 percent to offset the regular deposit insurance assessments of institutions with credits.**

Selected federal rules - upcoming effective dates

Not all final rules are included. Only rules affecting community banks are reported, but we make no guarantees that these are all the final rules your bank needs to know about.

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:
06.30.2016	Joint Agencies: Loans in Areas Having Special Flood Hazards[49] A lender who doesn't qualify for the small lender exemption shall mail or deliver to the borrower no later than June 30 a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender with ≥ $1 billion in assets does not qualify for the exemption. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on January 1, 2016. **Also, see January 1, 2016 above. For lenders that lose the exemption, see September 30, 2017 below.**
07.01.2016	The Secretary of Education amended the cash management regulations and other sections of the Student Assistance General Provisions regulations issued under the Higher Education Act of 1965, as amended. These final regulations are intended to ensure that students have convenient access to their title IV, HEA program funds, do not incur unreasonable and uncommon financial account fees on their title IV funds, and are not led to believe they must open a particular financial account to receive their Federal student aid. In addition, the final regulations update other provisions in the cash management regulations and otherwise amend the Student Assistance General Provisions. The final regulations also clarify how previously passed coursework is treated for title IV eligibility purposes and streamline the requirements for converting clock hours to credit hours. ***Comment: This rule amendment is meant to stop educational institutions from prioritizing the deposits of financial aid into institutional-sponsored accounts. Marketing material must be presented in a neutral way that enables the student to choose either his or her existing account or a campus account.***
10.03.2016	Limitations on Terms of Consumer Credit Extended to Service Members and Dependents.[50] The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. **FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016**. For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017. FIL-37-2015[51]
12.24.2016	Credit Risk Retention. The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015. **Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016**.
09.30.2017	Joint Agencies: Loans in Areas Having Special Flood Hazards[52] A lender that loses the small lender exemption shall mail or deliver to the borrower no later than September 30 of the first calendar year in which the lender loses its small lenders exemption a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender loses the exemption when its assets are ≥ $1 billion. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on July 1 of the first calendar year in which the lender no longer qualifies for the small lender exemption (exception is for lenders with <$1 billion in assets). **Also, see January 1, 2016 above and September 30, 2017 below**

10.03.2017	Limitations on Terms of Consumer Credit Extended to Service Members and Dependents.[53] The Department of Defense issued a final rule amending the implementing regulations of the Military Lending Act of 2006. The final rule expands specific protections provided to service members and their families under the MLA and addresses a wider range of credit products than the DOD's previous regulation. FDIC-supervised institutions and other creditors must comply with the rule for new covered transactions beginning October 3, 2016. **For credit extended in a new credit card account under an open-end consumer credit plan, compliance is required beginning October 3, 2017**. FIL-37-2015[54]
01.01.2018	Home Mortgage Disclosure (Regulation C). [55] The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.

Selected federal rules – recent effective dates

Our list of effective dates of past final federal rules is limited to approximately 12 months.

EFFECTIVE DATE:	SUMMARY OF FINAL RULE:
01.01.2016	Joint Agencies: Loans in Areas Having Special Flood Hazards[56] Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) relating to the escrowing of flood insurance payments and the exemption of certain detached structures from the mandatory flood insurance purchase requirement. The final rule also implements provisions in the Biggert-Waters Flood Insurance Reform Act of 2012 (the Biggert-Waters Act) relating to the force placement of flood insurance. In accordance with HFIAA, the final rule requires regulated lending institutions to escrow flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after January 1, 2016, unless the loan qualifies for a statutory exception. In addition, certain regulated lending institutions are exempt from this escrow requirement if they have total assets of less than $1 billion. Further, the final rule requires institutions to provide borrowers of residential loans outstanding as of January 1, 2016, the option to escrow flood insurance premiums and fees. The final rule includes new and revised sample notice forms and clauses concerning the escrow requirement and the option to escrow. The final rule includes a statutory exemption from the requirement to purchase flood insurance for a structure that is a part of a residential property if that structure is detached from the primary residence and does not also serve as a residence. However, under HFIAA, lenders may nevertheless require flood insurance on the detached structures to protect the collateral securing the mortgage. (**Lenders with assets < $1 billion, see June 30, 2016 and September 30, 2017.)**
01.01.2016	CFPB: Reg. Z Annual Threshold Adjustments (CARD ACT, HOEPA and ATR/QM):[57] The CFPB issued this final rule amending the regulatory text and official interpretations for Regulation Z. The CFPB is required to calculate annually the dollar amounts for several provisions in Reg. Z; this final rule reviews the dollar amounts for provisions implementing amendments to TILA under the CARD Act, HOEPA, and the Dodd-Frank Act. These amounts are adjusted, where appropriate, based on the annual percentage change reflected in the Consumer Price Index in effect on June 1, 2015. The minimum interest charge disclosure thresholds will remain unchanged in 2016
01.01.2016	Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act (Regulation Z).[58] The CFPB amended certain mortgage rules issued by the CFPB in 2013. The final rule[59] revises the CFPB's regulatory definitions of small creditor, and rural and underserved areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the CFPB's mortgage rules.
01.01.2016	The OCC, the Board, and the FDIC amended their CRA regulations[60] to adjust the asset-size thresholds used to define "small bank" or "small savings association" and "intermediate small bank" or "intermediate small savings association." As required by the CRA regulations, the adjustment to the threshold amount is based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers. The agencies also propose to make technical edits to remove obsolete references to the OTS and update cross-references to regulations implementing certain Federal consumer financial laws in their CRA regulations.
01.01.2016	Federal Reserve Bank Services.[61] The Board of Governors of the Federal Reserve System (Board) has approved the private sector adjustment factor (PSAF) for 2016 of $13.1 million and the 2016 fee schedules for Federal Reserve priced services and electronic access. These actions were taken in accordance with the Monetary Control Act of 1980, which requires that, over the long run, fees for Federal Reserve priced services be established on the basis of all direct and indirect costs, including the PSAF.
01.01.2018	Home Mortgage Disclosure (Regulation C). [62] The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.
12.31.2015	Cyber-related sanctions regulations.[63] OFAC issued regulations to implement Executive Order 13694[64] of April 1, 2015 ("Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities"). OFAC intends to supplement this part 578 with a more comprehensive set of regulations, which may include additional interpretive and definitional guidance and additional general licenses and statements of licensing policy.

12.24.2015 Credit Risk Retention. The OCC, Board, FDIC, Commission, FHFA, and HUD (the agencies) are adopting a joint final rule (the rule, or the final rule) to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act or Dodd-Frank Act). Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule. The final rule was effective February 23, 2015. **Compliance with the rule with respect to asset-backed securities collateralized by residential mortgages is required beginning December 24, 2015**. Compliance with the rule with regard to all other classes of asset-backed securities is required beginning December 24, 2016.

12.24.2015 CFPB corrections to TRID rules.[65] The CFPB made technical corrections to Reg. Z and the Official Interpretations of Reg. Z. These corrections republish certain provisions of Reg. Z and the Official Interpretations that were inadvertently removed from or not incorporated into the CFRs by the TRID TILA-RESPA Final Rule. Specifically, this final rule makes the following corrections to reinsert existing regulatory text that was inadvertently deleted from Reg. Z and its commentary:

- Amends § 1026.22(a)(5) to restore subparagraphs (i) and (ii).
- Amends the commentary to § 1026.17 at paragraph 17(c)(1)-2 to restore subparagraphs i, ii, and iii.
- Amends commentary paragraph 17(c)(1)-4 to restore subparagraphs i.A, and i.B.
- Amends commentary paragraph 17(c)(1)-10 to restore introductory text and subparagraphs iii, iv, and vi.
- Amends commentary paragraph 17(c)(1)-11 to restore subparagraphs i, ii, iii, and iv.
- Amends commentary paragraph 17(c)(1)-12 to restore subparagraphs i, ii, and iii.
- Amends commentary paragraph 17(c)(4)-1 to restore subparagraphs i and ii.
- Amends commentary paragraph 17(g)-1 to restore subparagraphs i and ii.
- Amends the commentary to § 1026.18 at paragraph 18(g)-4 to restore text to subparagraph i.

This rule also amends the commentary to appendix D to Reg. Z to add paragraph 7 that had been included in the TILA-RESPA Final Rule published in the Federal Register but that was inadvertently omitted from the commentary to appendix D in the CFR.

12.22.2015 The Federal Reserve Amended Reg. D[66] (Reserve Requirements of Depository Institutions) to revise the rate of interest paid on balances maintained to satisfy reserve balance requirements ("IORR") and the rate of interest paid on excess balances ("IOER") maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 0.50 percent and IOER is 0.50 percent, a 0.25 percentage point increase from their prior levels. The amendments are intended to enhance the role of such rates of interest in moving the Federal funds rate into the target range established by the Federal Open Market Committee.

10.03.2015 CFPB: Final integrated Mortgage Disclosures under the RESPA (Reg. X) and the Truth In Lending Act (Reg. Z)[67] Notice of final rule and official interpretations. The CFPB amended Reg. X and Reg. Z to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements. CFPB blog on the disclosure.

10.03.2015 CFPB: Amendments to the 2013 Integrated Mortgage Disclosures Rule under Reg. X and Reg. Z and the Loan Originator Rule under Reg. Z[68] (80 FR 8767[69]) Notice of final rule and official interpretations. This rule amending the integrated mortgage rule extends the timing requirement for revised disclosures when consumers lock a rate or extend a rate lock after the Loan Estimate is provided and permits certain language related to construction loans for transactions involving new construction on the Loan Estimate. This rule also amends the 2013 Loan Originator Final Rule to provide for placement of the NMLSR ID on the integrated disclosures. Additionally, the CFPB made non-substantive corrections, including citation and cross-reference updates and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the 2013 TILA-RESPA Final Rule. CFPB blog on the disclosure.

10.01.2015 Department of Defense: Limitations on Terms of Consumer Credit Extended to Service Members and Dependents.[70] The Department of Defense amended its regulation that implements the Military Lending Act, herein referred to as the "MLA." Among other protections for Service members and their families, the MLA limits the amount of interest that a creditor may charge on "consumer credit" to a maximum annual percentage rate of 36 percent. The Department amends its regulation primarily for the purpose of extending the protections of the MLA to a broader range of closed-end and open-end credit products. Among other amendments, the Department modifies the provisions relating to the optional mechanism a creditor could use when assessing whether a consumer is a "covered borrower," modifies the disclosures that a creditor must provide to a covered borrower, and implements the enforcement provisions of the MLA.

10.01.2015 Joint Agencies: Loans in Areas Having Special Flood Hazards[71] The statutory force-placed insurance provision took effect upon the enactment of the Biggert-Waters Act on July 6, 2012. The statutory detached structure exemption took effect upon enactment of the HFIAA on March 21, 2014. The regulatory changes made by this final rule to incorporate these provisions are effective on October 1, 2015. See the final flood rule on 01.01.2016, below, for the statutory and escrow-related provisions.

08.01.2015 Joint Agencies: Loans in Areas Having Special Flood Hazards.[72] The OCC, the Fed, the FDIC, the FCA, and the NCUA amended their regulations regarding loans in areas having special flood hazards to implement certain provisions of the Homeowner Flood Insurance Affordability Act of 2014, which amends some of the changes to the Flood Disaster Protection Act of 1973 mandated by the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters). The Agencies plan to address the private flood insurance provisions in Biggert-Waters in a separate rulemaking.

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.
- Implements the provisions of Biggert-Waters related to the force placement of flood insurance.
- Integrates the OCC's flood insurance regulations for national banks and Federal savings associations.

05.01.2015 The Fed adopted final amendments[73] to the Small Bank Holding Company Policy Statement (Regulation Y, Appendix C) (Policy Statement) that: (i) raise from $500 million to $1 billion the asset threshold to qualify for the Policy Statement; and (ii) expand the scope of companies eligible under the Policy Statement to include savings and loan holding companies. The Board is also adopting final conforming revisions to Regulation Y and Regulation LL, the Board's regulations governing the operations and activities of bank holding companies and savings and loan holding companies, respectively, and Regulation Q, the Board's regulatory capital rules. Specifically, the Proposed Rule would allow bank holding companies and savings and loan holding companies with less than $1 billion in total consolidated assets to qualify under the Policy Statement, provided the holding companies also comply with three qualitative requirements (Qualitative Requirements). Previously, only bank holding companies with less than $500 million in total consolidated assets that complied with the Qualitative Requirements could qualify under the Policy Statement. The Board issued the Policy Statement in 1980 to facilitate the transfer of ownership of small community-based banks in a manner consistent with bank safety and soundness. The Board adopted the Policy Statement to permit the formation and expansion of small bank holding companies with debt levels that are higher than typically permitted for larger bank holding companies.

02.23.2015 Joint Agencies: Credit risk retention.[74] The OCC, Board, FDIC, Commission, FHFA, and HUD adopted a joint final rule to implement the credit risk retention requirements of Section 15 of the Securities and Exchange Act of 1934, as added by section 941 of the Dodd-Frank Act. Section 15G generally requires the securitizer of asset-backed securities to retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities. Section 15G includes a variety of exemptions from these requirements, including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as "qualified residential mortgages," as such term is defined by the agencies by rule.

Common words, phrases, and acronyms

APOR	"Average Prime Offer Rates" are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
ATM	Automated Teller Machine
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations. Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act. This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate
CSBS	Conference of State Bank Supervisors
CTR	Currency Transaction Report. Filed for each deposit, withdrawal, exchange of currency that involves a transaction in currency of more than $10,000.
Dodd-Frank Act	The Dodd–Frank Wall Street Reform and Consumer Protection Act
DOJ	Department of Justice
FDIC	Federal Deposit Insurance Corporation

EFTA	Electronic Fund Transfer Act
EGRPRA	Economic Growth and Regulatory Paperwork Reduction Act of 1996
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
FEMA	Federal Emergency Management Agency
FFIEC	Federal Financial Institutions Examination Council
FHFA	Federal Housing Finance Agency
FHA	Federal Housing Administration
FinCEN	Financial Crime Enforcement Network
FR	Federal Register. U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
FRB (or Fed)	Federal Reserve Board
FSOC	Financial Stability Oversight Council
FTC	Federal Trade Commission
GAO	Government Accountability Office

HARP	Home Affordable Refinance Program
HAMP	Home Affordable Modification Program
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protections Act of 1994
HPML	Higher Priced Mortgage Loan
HUD	U.S. Department of Housing and Urban Development
IRS	Internal Revenue Service
MLO	Mortgage Loan Originator
MOU	Memorandum of Understanding
NFIP	National Flood Insurance Program. U.S. government program to allow the purchase of flood insurance from the government.
NMLS	National Mortgage Licensing System
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OREO	Other Real Estate Owned
QRM	Qualified Residential Mortgage
Reg.	Abbreviation for "Regulation" – A federal regulation. These are found in the CFR.

Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure
Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act
Reg. P	Privacy of Consumer Financial Information
Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated National
TILA	Truth in Lending Act
TIN	Tax Identification Number
TRID	TILA/RESPA Integrated Disclosure
Treasury	U.S. Department of Treasury

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