

LSCU Compliance Effective Dates Chart

Business Area	Deadline	Brief Description and Resource for Review
SAFE Act - MLO Registration	November 24 ,2019	As part of the regulatory relief bill (S. 2155) signed into law on May 24, 2018, a new section of the federal SAFE Act was added , becoming effective on November 24, 2019. This amendment will allow certain mortgage loan originators (MLOs) to apply for temporary authority when transitioning places of employment, to continue with their MLO activities.
NCUA Payday Alternative Loan 2 (PAL II)	December 2, 2019	The NCUA revised their rules to allow for an additional payday alternative loan (PAL) to be offered to members. This PAL loan is in addition to the existing PAL loan covered under NCUA regulations Part 701. In addition to other components, the principal amount of this loan is up to \$2,000, with a maximum loan term of up to 12 months (minimum of 1 month), with no requirement for length of membership.
HMDA Thresholds/Regulation C	January 1, 2020	HMDA Thresholds/Regulation C (CFPB) –The amendments to § 1003.2 in amendatory instruction 11, the amendments to § 1003.3 in amendatory instruction 12, the amendments to § 1003.5 in amendatory instruction 13, the amendments to § 1003.6 in amendatory instruction 14, and the amendments to supplement I to part 1003 in amendatory instruction 15 are effective on January 1, 2020. For more information see CUNA's CompBlog, here . The final rule in the Federal Register is here .
Risk-Based Capital	January 1, 2020	Risk-Based Capital (NCUA) – The final rule modernizes the risk-based capital requirements for complex credit unions – those with \$500 million or more in assets. Read CUNA's CompBlog post here. The final rule in the Federal Register is here . Note: On June 26, 2019, NCUA published a proposal to delay the effective date of its October 2015 final rule regarding risk-based capital, along with its November 2018 supplemental final rule regarding risk-based capital, by two years until January 1, 2022
NCUA Supervisory Committee Audits & Verifications	January 6, 2020	The NCUA revised their rules governing the responsibilities of federally insured credit unions to obtain an annual supervisory committee audit. The NCUA is replacing the Supervisory Committee Guide with an Appendix that will be located in NCUA regulations Part 715. The new rules also eliminate two audit options (for credit unions under \$500 million in assets as an alternative to a financial statement audit), including the Report on Examination of Internal Controls Over Call Reporting and the Balance Sheet Audit.
Updated URLA Required for Fannie and Freddie	February 1, 2020 (DELAYED)	Updated Info: The FHFA, along with Fannie Mae and Freddie Mac have announced that the implementation of the redesigned URLA will be delayed and will no longer begin on February 1, 2020. Previous Info: Credit unions who sell their loans to Fannie and/or Freddie will be required to use the updated Uniform Residential Loan Application (URLA) for all new loan applications received on or after February 1, 2020 .

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Increasing Same Day ACH Dollar Limit	March 20, 2020	This new rule increases the Same Day ACH per-transaction dollar limit to \$100,000.
Supplementing Data Security Requirements	June 30,2020	This change to the NACHA Operating Rules will enhance quality and improve risk management within the ACH Network by supplementing the existing account information security requirements for large-volume Originators and Third-Parties. This change will be implemented in two phases.
Regulation CC-Monetary Limit Threshold Changes	July 1, 2020	<p>The CFPB and FRB have made amendments to Regulation CC that correlate monetary thresholds/limits to the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Threshold changes under Regulation CC will change every 5 years. The credit union will be required to send out a change in terms notice no later than 30 days after implementation of the limits.</p> <p>Note: The effective date for technical corrections and implementation of the EGRRCPA amendments is September 3, 2019, while the effective date for the inflation adjustments is July 1, 2020</p> <p>12 CFR Part 760</p>
Expanding Same Day ACH Effective Date	September 18, 2020	This new rule expands access to Same Day ACH by allowing Same Day ACH transactions to be submitted to the ACH Network for an additional two hours every business day.
Payday Lending, Vehicle Title, and Certain High-Cost Installment Loans	November 19, 2020	<p>Compliance Date: Sections 1041.2 through 1041.10, 1041.12, and 1041.13 have a compliance date of November 19, 2020, which is a delay of 15 months from the original effective date of August 19, 2019. Makes certain practices unfair and abusive; imposes new disclosure requirements; and establishes information furnishing and record-keeping requirements.</p> <ul style="list-style-type: none"> • CUNA's final rule analysis • The final rule from the Federal Register
Underwriting Provisions Effective for Payday Alternative Loans	November 19, 2020	The CFPB is delaying the mandatory underwriting provisions required under its rule impacting payday, vehicle title, and certain high-cost installment loans.

