BUTLER | SNOW

Quarterly Report

Mississippi Regulatory Compliance Group

November 2018 Vol. 29 No. 4

THOUGHTS AND THANKS

When I was in high school, we had to master Roberts' Rules of Order to participate in Mississippi's Youth Congress. One of the first things I learned was the proper use of a "Point of Personal Privilege", an opportunity for a participant to express some thought, sentiment or other thing on his or her mind or heart. Please indulge me while I ask for a point of personal privilege.

At the end of this year, I will be retiring from the active practice of law. I will not be "leaving" Butler Snow – one does not leave Butler Snow (it is a little like the Hotel California --you can check in, but you never can leave). But, this is my last time to help prepare a newsletter for distribution to all of you, and my last time to take an active part in one more Quarterly Meeting. So, it is an appropriate time for me to reflect.

I owe so many people so much. I started in 1973 as a recently graduated lawyer in Deposit Guaranty's Legal Department, working under its General Counsel, John Maloney, and its Assistant General Counsel, Bob Barnett. John and Bob could not have been more kind or more helpful to me in so many ways. My career would have been very different had it not been for their encouragement, their confidence, and their willingness to let me take an active role during a time of unprecedented change in the world of banking law and regulation.

From 1973 to 1978 numerous laws and regulations were adopted to complement the Truth in Lending Act which was already on the books. I was the low man on the totem pole, so ECOA, HMDA, RESPA and a number of other laws and regulations landed on my desk. I saw that development as a sign of job security. I never contemplated that that experience would later prove to be the foundation of a law practice.

1978 was a great year. We hired Cliff Harrison, also straight out of law school. I was no longer the bottom of the totem pole, but more importantly, Cliff was, without a doubt, the smartest lawyer I had ever had the pleasure to work with -- still is. I could shift a lot of work to Cliff – and I did.

Deposit Guaranty was a national bank, regulated by the Comptroller of the Currency. It was the firm belief of Deposit Guaranty's management that the OCC was the best and the toughest regulator and that Deposit Guaranty would be a better, safer bank as a result of that regulatory guidance. Admittedly, that was before compliance with all of the aforesaid laws and regulations (with more yet to come) became such an issue.

I still remember the day when Julian Clark, Deposit Guaranty's president, sent me a copy of a letter from the OCC to all national banks that said, in so many words: it has come to our attention that there are all of these laws and regulations on the books, but that many of you are not doing much to comply with them. You must immediately appoint someone with sufficient expertise and authority to assume responsibility for your bank's Compliance Program. I became Deposit Guaranty's first Compliance Officer. (I am still not sure how Cliff ducked that one.)

The other regulators soon followed suit, and all banks found themselves engaged in the frustrating task of developing compliance programs tailored to their particular operations.

Time flies when you are having fun, and in 1985 I was approached by Butler Snow about joining the firm to develop a banking law practice. One of the first things I did was help with representing Deposit Guaranty in its suit against the Mississippi Department of Banking to gain authority for Deposit Guaranty to branch statewide. We were successful in a case that went all the way to U.S. Supreme Court, and Deposit Guaranty got the state-wide branching authority it sought. Deposit Guaranty was Butler Snow's biggest client, and they were very pleased, but many community banks throughout Mississippi were not so pleased about suddenly having a new competitor. What a burden to overcome if you wanted to develop a state-wide banking practice!

But the regulators were our unwitting accomplices. They significantly stepped up the pressure on banks of all sizes to develop their own compliance programs, and particularly their own compliance policy manuals.

Realizing that every bank needed a legal department, and almost no bank could afford one, we came up with the concept of the Bank Group (originally the Mississippi Regulatory Compliance Group – MRCG), allowing a large number of banks to pay a flat rate to have a Compliance Manual developed and maintained in a format that could be tailored to each member bank's unique needs. Quarterly Newsletters and Quarterly Meetings for training and educational purposes rounded out the concept.

The MRCG started in August 1989 (near the end of the Savings and Loan collapse) and was later followed by the Mid-South Regulatory Compliance Group (MSRCG) out of Butler Snow's Memphis office in 2002.

Our goal has always been to aid the regulators in their activities by giving our bank clients the training, advice, knowledge and procedures needed to satisfy regulatory requirements. At times there were tensions, but our view has always been that, although the regulators may not always be 100% correct, they are always the regulator 100% of the time. The plan was always to help banks find the best, most effective and profitable way to satisfy the regulators. That is still our approach.

This approach has worked well over the years. In the recent May Quarterly Meeting, Everett Fields, one of the FDIC's most respected Fair Lending Specialists, congratulated all of you for the excellent job you have done over the last 15 years to meet the burden of Fair Lending compliance. He gave each of you credit, but he also pointed to the role that the MRCG and the MSRCG have played in helping you achieve that result. That is exactly what we have been striving for over the years.

Which brings me to the present. Today the bank regulatory environment is in something of a state of flux. Current efforts to “reign in” the Consumer Financial Protection Bureau makes for good soundbites, but runs a significant risk of backfiring in the not too distant future. We should all look to recent history and what happened to the savings and loan industry when it was deregulated. It quickly collapsed. Even worse happened 15 years later when banks were freed from geographical and line of business restrictions. The so-called “financial crisis of 2008-2009” was the result.

I feel confident in saying that today your bank has one of the best and the strongest compliance programs of any bank your size, anywhere. I have had the pleasure of watching you and your staff (past and present) work hard to satisfy the regulatory requirements handed down. You have done an outstanding job and deserve all of the good things Everett Fields had to say last Spring. I want to implore you to continue on with those efforts and the progress you have made. With, Cliff, Memrie, Patsy, Susan, Lisa and Dyanne still working to support the MRCG and the MSRCG, you are in the best of hands.

Although it is hard to say just what the future holds short-term, it seems easy to say that there will always be FDIC insured financial institutions and regulators to monitor them. That means there will always be a need for compliance officers and compliance support staff. And over 45 years I have never seen any significant regulatory burden reduction take place -- change – yes, reduction – no. I do not expect the future to be any different.

Finally, I want to thank each of you for allowing me to play a part in Butler Snow’s representation of your Bank and the development of your Compliance Program. Without you, my law practice would have been very different, and not nearly as enjoyable. So, thanks!

I still plan to come to some meetings and other activities, so I hope to continue seeing you for a few more years. It is hard to retire cold turkey and even harder to pass up the occasional free lunch.

Thanks again for so many good years, good memories and good friendships.

<Ed Wilmesherr>

FINCEN PROVIDES PERMANENT RELIEF FROM BENEFICIAL OWNER RULES FOR ROLLOVERS, RENEWALS AND MODIFICATIONS

When FinCEN first adopted its enhanced customer due diligence rules in 2016 (effective in May of 2018), it took a different approach to beneficial ownership than it did for customer identification programs under the existing CIP rules. The CIP rules essentially apply per customer. A bank has to verify the identity of its customer when opening a new account, but does not have to perform CIP again when an existing customer opens a new account if the bank has a reasonable belief that it knows the true identity of the person. The beneficial owner rules, on the other hand, apply per account. A bank is required to identify and verify the identity of the beneficial owners of a legal entity customer each time the customer opens a new account.

When FinCEN issued its April, 2018 FAQs Regarding Customer Due Diligence

Requirements, it caused a stir when it said "[consistent with the definition of 'account' in the CIP [Customer Identification Program] rules and subsequent interagency guidance, each time a loan is renewed or a certificate of deposit is rolled over, the bank establishes another formal banking relationship and a new account is established." FinCEN noted that because CD rollovers are the establishment of a new account relationship, banks must obtain beneficial owner information with each CD renewal or rollover, even for existing customers, including the first renewal/rollover following the effective date of the beneficial owner rule. Financial institutions and the various trade associations complained that it was common industry practice not to treat rollovers and renewals as the opening of a new account, because, among other things, there is usually no change in account information and the rollovers happen automatically.

In response, FinCEN issued in May 2018 a 90-day temporary exception, retroactive to May 11, 2018, effective date, and later extended the exception an additional 30 days. The exception applied to covered financial products and services like CDs and loan accounts that automatically rollover or renew and which were originally established before the beneficial owner rules went into effect.

After considering the issue further, FinCEN concluded that the current industry practice for renewing or extending certain types of accounts is generally automated and does not require an affirmative action from the customer. A delay by the customer in providing required beneficial owner information could result in account closure and harm to customers through a loss of funding for a business (in the case of a loan account) or the loss of an investment benefit (in the case of a CD). CDs and certain other loan products were considered low risk for money laundering concerns. Also, applying the rule to account rollovers, renewals, modifications, or extensions would be costly, burdensome, and could have a significant impact on financial products and services that many small businesses rely upon to manage their cash flow and liquidity.

As a result, FinCEN has now issued permanent relief. Covered financial institutions are exempt from the obligations of the beneficial owner rule (the "Beneficial Ownership Requirements for Legal Entity Customers") and its requirement to identify and verify the identity of the beneficial owner(s) when a legal entity customer opens a new account as a result of:

- A rollover of a certificate of deposit (as defined below);
- A renewal, modification, or extension of a loan (e.g., setting a later payoff date) that does not require underwriting review and approval;
- A renewal, modification, or extension of a commercial line of credit or credit card account (e.g., a later payoff date is set) that does not require underwriting review and approval; and
- A renewal of a safe deposit box rental.

For purposes of this ruling, a certificate of deposit is a deposit account that has a specified maturity date, the funds cannot be withdrawn before that date without incurring a penalty, and, during the term of the CD, a customer cannot add additional funds to the account.

The exception only applies to the rollover, renewal, modification or extension of any of the types of accounts listed occurring on or after May 11, 2018, and does not apply to initial account opening. Covered financial institutions must continue to comply with all other applicable AML requirements under the

Bank Secrecy Act and its implementing regulations, including program, recordkeeping, and reporting requirements. For example, the ruling does not relieve a financial institution from its obligation to collect sufficient information to understand the nature and purpose of customer relationships in order to develop a customer risk profile as part of its AML program. And, regardless of whether an account was established before or after May 11, 2018, a financial institution continues to have an obligation under its AML program requirements to "conduct ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information."

For accounts of the type described in the ruling opened after May 11, 2018, with rollover, renewal, modification or extension features, financial institutions must collect the beneficial ownership information as part of the account opening process but will no longer be required to collect beneficial ownership information for these accounts at each rollover, renewal, extension, or modification.

<Cliff Harrison>

EXEMPTION FROM ANNUAL PRIVACY NOTICE

On August 10, 2018, the Bureau of Consumer Financial Protection (the "Bureau") issued a final rule amending Regulation P to implement a 2015 amendment to the Gramm-Leech-Bliley Act as part of the Fixing America's Surface Transportation Act. The Amendments provided an exemption from the annual privacy notice requirement for financial institutions meeting certain conditions.

Financial institutions are generally required to provide annual notices to customers describing the institution's specific privacy practices such as whether and how the institution shares nonpublic personal information. The notice may also provide customers with the right to opt-out of sharing with unaffiliated third parties, if applicable. Financial institutions are no longer required to provide an annual privacy notice if: the financial institution only shares nonpublic personal information with nonaffiliated third parties in a manner that does not trigger a customer's opt-out rights and the financial institution has not changed its policies and practices with regard to disclosing nonpublic personal information since the most recent privacy notice was provided to the customer.

If the financial institution has previously qualified for the exemption to the annual privacy notice requirements but later changes its policies and practices in such a way that the exception no longer applies, a new privacy notice and opt-out notice must be provided prior to sharing nonpublic personal information with unaffiliated third parties. If such a change was made so that the exemption no longer applies, but not in such a way that it triggered opt-out rights, then the financial institution must provide a new notice within 100 days of the change. Annual notices will not be required after the revised annual notice is sent if the financial institution again qualifies for the exception.

If a customer has requested not to receive any information about the customer relationship from the financial institution, the institution may refrain from providing an annual notice if its current privacy notice remains available upon request

The amendments to Regulation P became effective 30 days after final rule's publication in the Federal Register in August 2018.

<Memrie Fortenberry>

HMDA: IT HASN'T GONE ANYWHERE!

On May 24, 2018 (my birthday present!), President Trump signed the "Economic Growth Act" into law, which amended HMDA by adding partial exemptions from reporting requirements in certain instances. Now we have had a number of banks say "Good! I don't have to do HMDA anymore!" Wrong. HMDA hasn't gone away, but there are some changes from the original 2018 rule. Let's take a look at the clarifications and partial exemptions.

Under the amended rule, an insured depository institution or credit union will not have to collect or report certain data if it originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years. Likewise, an insured depository institution or credit union will not have to collect or report certain data if it originated fewer than 500 open-end lines of credit in each of the two preceding calendar years. So it is not saying that if you originate fewer than 500 closed-end mortgage loans, or open-end lines of credit, you don't have to comply with HMDA. It IS saying that if you originate fewer, you qualify for a partial exemption.

What does that mean? If you DO qualify for the partial exemption, the data points you will collect are: application date; loan type; loan purpose; preapproval; construction method; occupancy type; loan amount; action taken; action taken date; state; county; census tract; ethnicity; race; sex; age; income; type of purchases; HOEPA status; lien status; number of units; and legal entity identifier. If you DO NOT qualify for the partial exemption, the additional data points you will be required to obtain are: universal loan identifier; property address; rate spread; credit score; reasons for denial; total loan costs or total points and fees; origination charges; discount points; lender credits; interest rate; prepayment penalty term; debt-to-income ratio; combined loan-to-value ratio; loan term; introductory rate period; non-amortizing features; property value; manufactured home secured property type; manufactured home land property interest; multifamily affordable units; application channel; mortgage loan originator identifier; automated underwriting system; reverse mortgage flag; open-end line of credit flag; business or commercial purpose flag. So while you still have to comply with HMDA requirements, if you qualify for the partial exemption, you go from 48 back down to 26 data points!

One caveat though. If an insured depository institution has received a "needs to improve record of meeting community credit needs" during the two most recent CRA examinations, or a "substantial noncompliance in meeting community credit needs" in its most recent CRA examination, then the partial exemptions are not available.

Here's another good point to clarify. If you do qualify for a partial exemption, you do not need to include the legal entity identifier or check digit, but only a non-universal loan identifier – translated to mean a unique number and/or letters that identifies the loan or application.

Now the Act allows those who qualify for a partial exemption to voluntarily report exempt data points; however, if you decide to voluntarily report exempt data points, you must report all data fields that the specific data point requires. **My opinion and the "unofficial" opinion from regulators I have talked with - - - "Why would you report when you don't have to?" We will talk about this a little at the quarterly meeting, but if you do report, the data will be included in an analysis. Regulators are not going to be using the 2018 data points for fair lending or CRA purposes. If you think about it, the rule states that for those eligible for a partial exemption, the exempt data points (those 26 extra points) do not have to be collected on or after May 24th. So if an analysis was going to be performed, it would be hard to fully analyze the year.

So HMDA hasn't gone away. If you have loans or applications that meet the HMDA purposes, you still have to collect data. Exactly what data just depends on your number of applicable loan originations.

<Patsy Parkin>

REGULATION BURDEN REDUCTION THAT MAKES SENSE

Sensible regulatory burden reduction is assuredly a good thing, and it takes place best at the regulatory agency level, not in the halls of Congress where the subject matter is poorly understood and the subject is much too politicized.

The good news is that the various bank regulatory agencies have adopted two measures in the form of Interagency Statements that take aim at helpful regulatory reform. The first is an Interagency Statement that clarifies the role of so-called "supervisory guidance." The second is an Interim Final Rule that implements a change in the frequency of on-site examinations for certain qualifying institutions.

The Role of Supervisory Guidance

Following the passage of the FDIC Improvement Act in the early 1990s, a piece of legislation that was passed in response to the collapse of the Savings and Loan industry, the regulators adopted the use of "guidelines" as a means of giving banks direction with respect to certain activities, *e.g.*, appraisal requirements, loan-to-value ratios, etc. Because these guidelines were not laws or regulations, they were easier for the regulators to implement, and supposedly banks could not "violate" a guideline, so there would be no enforcement actions for failure to comply.

For the most part, this was true, and yet some guidelines seemed to almost rise to the level of a regulation over time, *e.g.*, appraisal requirements. Other guidance has been issued from time to time.

The regulators have identified certain policies or practices that need clarification related to the issuance of supervisory guidance:

- **Use of Numerical Thresholds or "Bright Lines."** The agencies want to clarify the use of such benchmarks. Any thresholds in guidance now are to be exemplary only and not a hard and fast requirement. So a limit on total loans with a loan-to-value ratio in excess of 80% would simply be an example and not a restriction.

- **Criticism as a "Violation."** Examiners should not criticize a bank for violating a guideline. Only laws or regulations should be cited as violations. Under this clarification, examiners can identify unsafe or unsound practices or other deficiencies in risk management, including compliance risk management, using examples of appropriate consumer protection and risk management practices, but should not cite a violation based solely on a guideline.

- **Seeking Public Comment.** Occasionally the regulators may seek public comment about some aspect of supervisory guidance. That does not turn guidance into a regulation. It merely helps the regulators to gain greater insight into the impact that guidance may have.

- **Reduction of Multiple Guidance.** The regulators will seek to speak with one voice and eliminate the use of multiple guidance on the same topic.

- **Clarity and the Role of Supervisory Guidance.** The agencies will continue efforts to clarify to examiners and banks alike the proper role of supervisory guidance. Banks are encouraged to discuss any questions with their appropriate agency contact.

Obviously to take advantage of this clarification you will need to be able to distinguish between guidance and regulation. While noteworthy, this attempt at clarification won't prove to be a game changer.

Lengthening of Exam Schedule for Some Institutions

Another bit of relief provided to some banks by the Economic Growth Act is the increase in the asset threshold from $1 billion to $3 billion to qualify for an 18-month examination schedule, as opposed to the former 12-month exam schedule for banks with assets in excess of $1 billion.

To qualify for the 18-month exam schedule, a bank must be rated as well-capitalized and well-managed and, of course, have under $3 billion in total assets. Banks with assets in excess of $200 million, but less than $3 billion, must have a composite condition of "outstanding," while banks with assets of not more than $200 million must have a composite condition of either "outstanding" or "good."

This is a sensible bit of relief for banks in the $1 billion to $3 billion range which does not seem likely to expose the banking system as a whole to excessive risk. The regulators point out that any bank at any time can be brought back to the more frequent exam schedule if risk factors seem to increase. And you should pay close attention to your management of compliance risk since nothing will damage your bank's status as a well-managed bank like a problem with your compliance program.

In all, the regulators should be applauded for taking these measured steps to help with reducing the burden of regulation.

<Ed Wilmesherr>

FCRA SUMMARIES OF RIGHTS

On September 12, 2018, the Bureau of Consumer Financial Protection issued an interim rule amending the Fair Credit Reporting Act ("FCRA") adding a new set of rights to be included in the Summary of Consumer Rights and the Summary of Identity Theft Rights. The changes were mandated by the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Act") in an effort to further protect consumers from identity theft.

The notices are designed to inform consumers of these increased protections mandated by the Act. The new protections include a requirement for consumer reporting agencies to make security freezes available to consumers which restrict potential lenders from obtaining access to a consumer's credit report. The Act also increased the length of time for which consumer reporting agencies must include a fraud alert in a consumer's file from 90 days to one year. These alerts notify lenders that a consumer may have been a victim of identity theft and require the lender to verify the identity of anyone seeking to obtain credit in that consumer's name.

Updated model forms for the Summary of Consumer Rights and the Summary of Identity Theft Rights are included in the interim final rule. As an alternative to providing the new model forms, the former model forms in Appendices I and K can continue to be used as long as an additional page with the additional, required information is also provided to the consumer at the same time.

The new law became effective on September 21, 2018.

<Memrie Fortenberry>

FDIC PROPOSES LIMITED EXCEPTION FOR RECIPROCAL DEPOSITS

Bank regulators have long considered wholesale or brokered deposits to be risky and unreliable as a stable bank funding source. The fear is that the brokered funds could be quickly withdrawn at the first sign of any financial difficulty creating an immediate liquidity problem for a bank that accepts them. This fear largely arose from the large number of bank failures during the troubled times of the 1980's. Many of the financial institutions that failed had turned to brokered deposits as funding sources. The regulators associated brokered deposits with overly aggressive growth and bad lending. Some say it more likely was poor bank management looking for fast growth that led to bad loans that then led to the need for wholesale funding sources when rumors a bank was troubled started to spread and local customers began to move their funds. But, whether brokered deposits were the cause or the effect, the regulators have viewed them as going together with bad loans like peas and carrots, as Forrest Gump might say.

Under FDIC regulations, a bank must be well capitalized to accept brokered deposits without restriction. An adequately capitalized bank may accept brokered deposits only if it has applied for and been granted a waiver by the FDIC, and in that case, there is a cap on the interest rate that may be paid. The effective yield may not be more than 75 basis points above either the prevailing rates in the bank's local market area for deposits accepted from within its market area or the average national rate for deposits of comparable size and maturity as determined by the FDIC for deposits accepted from outside the bank's market area. Any bank that is considered to be undercapitalized is prohibited from accepting brokered deposits and is prohibited from paying interest on any deposits, brokered or not, at a yield greater than 75 basis points above the prevailing rates in the local market or in the market from which the deposits are solicited from.

Reciprocal deposits have emerged as a way for banks to maintain deposit balances and offer large depositors a means of maintaining FDIC insurance coverage for amounts in excess of the federal deposit insurance cap. Under the broad definition of deposit broker used by the FDIC, reciprocal deposits like CDARS and ICS, are considered to be brokered deposits, and a bank must be well capitalized to use those services, despite the fact that some of these services have specific financial requirements to ensure that only financially solid banks may participate. Some banks have also reported that examiners have told them that the rate caps apply to all banks accepting brokered deposits, not just those that are less than well-capitalized, which presents a problem for some banks using reciprocal deposits as the national average rates are impacted by the rates paid by large money center banks which are often lower than those paid by community banks.

S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), which took effect May 24, 2018, contains a provision which should be helpful on these points. Section 202 of EGRRCPA amends Section 29 of the Federal Deposit Insurance Act to create an exception for a capped amount of reciprocal brokered deposits from treatment as brokered deposits for certain institutions. On September 12, the FDIC issued a notice of proposed rulemaking and request for comments on the treatment of reciprocal deposits to implement Section 202. Under the proposed rule, well-capitalized and well-rated banks are not required to treat as brokered deposits reciprocal deposits in a total amount of up to the lesser of 20 percent of their respective total liabilities or $5 billion. In addition, banks that are not well capitalized or well rated may also exclude reciprocal deposits from their brokered deposits by maintaining reciprocal deposits at or below a cap equal to the average amount of their reciprocal deposits held at quarter-end during the last four quarters preceding the quarter that the institution fell below well capitalized or well rated. The comment period ended October 26, which was 30 days after publication in the Federal Register.

<Cliff Harrison>

WELCOME A SPECIAL FRIEND

As everyone knows by now, the November Quarterly Meeting is a time when we invite speakers from the different regulatory agencies to come and share with us their thoughts about the most important compliance topics of the day. Our meeting this November will feature a variety of speakers and topics.

In addition, however, we are in for a special treat. A long-time friend is returning as our special guest.

Sylvia Plunkett is the Senior Deputy Director of the FDIC, headquartered in Washington, DC. Sylvia is a 39 year veteran of the FDIC and a graduate of Mississippi State University and the Harvard University John F. Kennedy School of Government.

More pertinent to all of us, Sylvia originally worked in the FIDC's Memphis Regional Office and was one of our first guest speakers in 1993 on the topic of Fair Lending. I believe to this day that Sylvia's agreeing to speak at one of our meetings on such a timely topic of the day is one of the unique moments that gave the Mississippi Regulatory Compliance Group (and later the Mid-South Regulatory Compliance Group) credibility with bank management, as well as with the other regulatory agencies. We owe Sylvia a debt of gratitude.

Please encourage your staff and members of management to come and help us welcome Sylvia back "home." We know she will have a unique perspective to share.

Sylvia will speak at both meetings.

<Ed Wilmesherr>

MSRCG ANNUAL MEETING TO BE HELD ON NOVEMBER 13, 2018

The MSRCG will hold its Annual Meeting on November 13, 2018, at The Racquet Club of Memphis in the Large Ballroom located at 5111 Sanderlin Avenue, Memphis, Tennessee. Registration will begin at 9:00 a.m. with the meeting to begin at 9:30 a.m.

The November meeting will feature speakers from the Federal Reserve and FDIC who will address a number of compliance topics including CRA and community development issues, complaint policies and management trends, flood insurance issues and more. Sylvia Plunkett, the Senior Deputy Director for the FDIC in Washington, D.C. will speak in the afternoon, followed by an open discussion on revised HMDA data collection requirements.

As always, the dress code for this occasion is casual, and lunch will be provided. We ask that you fax or e-mail your registration to Liz Crabtree no later than Wednesday, November 7, 2018, so that arrangements for lunch can be finalized. We look forward to seeing you there.

<Ed Wilmesherr>

MRCG ANNUAL MEETING TO BE HELD ON NOVEMBER 15, 2018

The MRCG will hold its Annual Meeting on November 15, 2018, at the Mississippi Sports Hall of Fame & Museum Conference Center, 1152 Lakeland Drive, Jackson, Mississippi. Registration will begin at 9:00 a.m. with the meeting to begin at 9:30 a.m..

The November meeting will feature speakers from the Federal Reserve and FDIC who will address a number of compliance topics including CRA and community development issues, complaint policies and management trends, flood insurance issues and more. Sylvia Plunkett, the Senior Deputy Director for the FDIC in Washington, D.C. will speak in the afternoon, followed by an open discussion on revised HMDA data collection requirements.

As always, the dress code for this occasion is casual, and lunch will be provided. We ask that you fax or e-mail your registration to Liz Crabtree no later than Thursday, November 8, 2018, so that arrangements for lunch can be finalized. We look forward to seeing you there.

<Ed Wilmesherr>

MRCG-MSRCG COMPLIANCE CALENDAR

09/07/2018 – HMDA Reg. C partial exemptions for reporting effective	05/21/2019 - MSRCG Quarterly Meeting
09/17/2018 – Reg. P exception to annual privacy notice requirement effective	05/23/2019 - MRCG Quarterly Meeting
09/21/2018 – Effective date for Sec. 301 of Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) requiring nationwide credit bureaus to provide free security freezes on consumer credit reports	05/24/2019 – Effective date for Sec. 302 of EGRRCPA re: reporting of veterans medical debt and requiring nationwide credit bureaus to provide free credit monitoring for active duty servicemembers.
10/01/2018 – Reg. Z TRID clarifications and technical amendments mandatory compliance date	07/18/2019 - MRCG-MSRCG Joint Steering Committee Meeting
11/13/2018 - MSRCG Quarterly Meeting	08/19/2019 – Mandatory compliance date for CFPB Rule on Payday, Vehicle Title and High Cost Installment Loans
11/15/2018 - MRCG Quarterly Meeting	08/22/2019 - MRCG Quarterly Meeting
01/01/2019 – Revised HMDA data reporting begins	08/27/2019 - MSRCG Quarterly Meeting
01/17/2019 – MRCG-MSRCG Joint Steering Committee Meeting	09/19/2019 - MRCG-MSRCG Joint Steering Committee Meeting
02/21/2019 – MRCG Quarterly Meeting	11/19/2019 – MSRCG Annual Meeting
02/26/2019 – MSRCG Quarterly Meeting	11/21/2019 – MRCG Annual Meeting
04/01/2019 – Reg. E and Reg. Z Prepaid Accounts rule effective	11/24/2019 – Effective date for Sec. 106 of EGRRCPA re: job change relief for mortgage loan originators
04/18/2019 - MRCG-MSRCG Joint Steering Committee Meeting	