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Quarterly Report

Mississippi Regulatory Compliance Group

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UDAAP AND DEBIT CARD PRACTICES

A recent quarterly newsletter from the FDIC Division of Depositor and Consumer Protection, Dallas Region, highlighted Reg. E and UDAAP violations found in FDIC exams in connection with bank practices regarding debit card suspensions due to overdrafts and forced-pay situations and the solicitation of debit card overdraft opt-ins. Some of these violations resulted from implementing recommendations received from a third-party vendor. A review of the circumstances giving rise to these violations may be helpful.

Everyone will remember that Reg. E prohibits a financial institution from imposing an overdraft fee for ATM and point-of-sale (POS) debit card transactions unless the consumer has opted-in to overdraft coverage for those transactions. Most banks will decline to authorize an ATM or POS debit card transaction that would cause an overdraft unless the consumer has opted-in to overdraft coverage. Still, there are forced-pay situations where a bank is required to pay an ATM/POS transaction even if it creates an overdraft, and the bank is prohibited from charging an overdraft fee in that situation unless the consumer has affirmatively agreed to opt-in.

The FDIC said that it has found instances where banks have suspended a consumer's debit card access in forced-pay situations. The account is not frozen, only access to the account through use of a debit card is suspended. Some third-party vendors have even recommended that debit card suspensions be a part of a bank's strategy for promoting its ODP program and have provided recommendations for scripts to use when speaking with consumers, overdraft limits to offer, and for what accounts should participate in the program.

According to the FDIC, bank practices vary widely. Generally speaking, banks are free to set their own policies and practices for debit card suspension and reactivation of suspended cards. Some banks suspend debit card access only for accounts of consumers that have not opted-in to ATM/POS overdraft coverage. Others may disregard opt-in status and suspend debit card access when the account is in the overdraft or when the account has been in the negative for a specific period of time, such as 30 or 60 days. Some may suspend debit card access only to the account that is overdrawn, and others may suspend debit card access to all accounts of the consumer with

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the bank. Practices also vary on what must be done in order to reactivate a suspended card. Some banks may automatically reactivate a card when the account balance becomes positive. In some other cases, the FDIC has found the bank requires the consumer to both clear the overdraft and take additional action, such as contacting a CSR to request reactivation. UDAAP, Reg. E and Reg. DD violations have been found when a bank uses this as an opportunity to encourage or solicit ATM/POS overdraft opt-ins without full and proper disclosure.

Here are some examples described by the FDIC.

- A bank required consumers who had not opted-in to contact the bank to reactivate their debit card after suspension. CSRs would ask consumers to reconsider their opt-in decision but failed to clearly disclose all terms and conditions of the OD service, such as that an OD fee would be charged for each OD transaction and applicable limitations on the fees. Another bank imposed different terms, conditions and features on consumer accounts who had not opted-in as compared to those who had. For example, the bank suspended debit card access of customers who had not opted-in but did not suspend cards for those who had. Both were Reg. E violations.
- A bank did not provide clear and conspicuous disclosures to consumers regarding debit card suspension practices, such as how and when cards are suspended, and whether the suspension could also apply to other accounts linked to the debit card. This was a Reg. DD violation.
- A bank omitted material information from its account disclosures regarding debit card suspension practices and engaged in practices that were considered unfair or deceptive. For example, the bank suspended consumers' debit cards, restricted debit card access to the overdraft account and other accounts linked to the card, and only reactivated the card after consumers contacted a CSR, even though the account with the OD had been returned to a positive balance. The failure to disclose was a UDAAP violation because the practices resulted in substantial consumer injury that was not reasonably avoidable (because of the lack of full disclosure).

An effective Compliance Management System is key to avoiding violations of this type. The FDIC says an appropriate due diligence review should be conducted prior to entering into any third-party relationships and before implementing the practice of debit card suspension. Compliance personnel should be involved in the early stages and throughout the process. A bank should have written policies and procedures that state clearly the bank's intended practices and ensure that all disclosures and approved scripts are clear, conspicuous, and complete, and provide information on available alternatives to the bank's ODP program. Disclosures should explain what debit card suspension means, when it will apply, what accounts it will apply to, and how a card may be reactivated. A bank should train its employees on approved policies and procedures and perform monitoring and compliance reviews, particularly, of any complaints received by the bank or its third-party vendor. If telephone calls are recorded, calls should be reviewed on a periodic basis to identify any issues, such as employees not following approved scripts. Remember, a bank is responsible for compliance with all consumer protection laws and regulations including

situations where services are provided by or through a third-party vendor to the bank.

<Cliff Harrison>

MORTGAGE SERVICING CHANGES 2021

COVID just won't go away and repercussions from the pandemic are still being felt worldwide. The CFPB has issued a final rule containing temporary amendments to the mortgage servicing rules in RESPA Regulation X. These "procedural safeguards" were put in place in an effort to prevent "avoidable foreclosures." The final rule was issued on June 28, 2021 ("2021 Final Rule") and becomes effective on August 31, 2021. The 2021 Final Rule applies to mortgage loans secured by the borrower's principal residence. Small servicers are not subject to the requirements of the 2021 Final Rule. As a reminder, a small servicer is one who, together with all of its affiliates, services 5,000 or fewer mortgage loans (dwelling secured closed-end consumer loans) and only services mortgage loans for which the servicer is also the creditor or assignee of the loans.

The 2021 Final Rule prohibits mortgage servicers from making the first notice or filing to initiate a foreclosure between August 31, 2021, and December 31, 2021, unless certain safeguards or exceptions are met. There are three exceptions to this limitation. The first exception applies if the borrower was more than 120 days delinquent prior to March 1, 2020. If so, then the borrower's delinquent payments were likely not the direct result of the pandemic and the foreclosure can move forward. The second exception applies when the initial notice or filing is made prior to August 31, 2021, or on or after January 1, 2022. If that this the case, then the foreclosure process can go forward. The prohibition applies only to notices/filings made between the dates of August 31, 2021 and December 31, 2021. The final exception applies if the applicable statute of limitations will expire prior to January 1, 2022. In this situation, the servicer will need to be able to provide evidence that if they do not move forward with the foreclosure during the prohibition period, then any opportunity to foreclose will be lost.

Unless an exception applies, there are three procedural safeguards put in place by the 2021 Final Rule. In order to move forward with a foreclosure filing/notice during the time period of August 31 through December 31, 2021, the servicer must be able to confirm one of the following:

1. The borrower submitted a complete loss mitigation application, the servicer evaluated the application; the borrower remained delinquent since the submission of the loss mitigation application; and the foreclosure protection conditions in the existing mortgage servicing rules have been met.

2. The property securing the loan is considered abandoned pursuant to the appropriate state or local law.

3. The borrower is unresponsive for the 90-day period prior to the initial filing. The servicer must be able to confirm that it has complied with the early intervention/live contact requirements in the existing mortgage servicing rules during that 90-day period and that it has provided the early intervention 45-day written notice required by the existing mortgage servicing rules. The servicer must have sent the notice at least 10 days but no more than 45 days before initiating the foreclosure.

It is important to remember that the mortgage servicing rules prohibit a filing or first advertisement to initiate a foreclosure until a borrower is more than 120 days delinquent. The 2021 Final Rule does not change that requirement. The current 120-day rule still applies even if the servicer meets one of the safeguards set forth in the 2021 Final Rule.

The 2021 Final Rule also requires more of servicers during the early intervention period. The current rule requires servicers to have live contact with or make a good faith effort to have live contact with the delinquent borrower no later than 36 days after each payment due date if the borrower remains delinquent. During this live contact or promptly thereafter, the servicer should inform the borrower of any loss mitigation options. The 2021 Final Rule adds additional actions for the servicer. First, servicers will be required to inform those borrowers who are not yet in a forbearance plan of such plans, and if the borrower is already in active forbearance, then the servicers must make the borrower aware of when that plan will end and what other options exist to cure the delinquency. The servicer will also be required to make the borrower aware of at least one way for him or her to find contact information for homeownership counseling services during the early intervention period.

The 2021 Final Rule also allows servicers to offer certain loan modification options to borrowers experiencing hardships related to COVID-19 based on the evaluation of an incomplete application. The current rule prohibits the use of an incomplete application when evaluating loss mitigation options. The following requirements must be met in order for a borrower to qualify for the use of an incomplete application: (i) the borrower must be experiencing a COVID-19 related hardship, as defined in the rule; (ii) the modification must not create an increase in the borrower's monthly required principal and interest payments; (iii) the term of the loan must not be extended more than 480 months from the effective date of the modification; (iv) interest may not accrue on amounts that the borrower may delay paying until the mortgage loan is refinanced, the mortgaged property is sold, or the loan modification matures; (v) no fees may be charged in connection with the modification and any existing late fees, penalties, stop payment fees or similar charges must be waived promptly upon the borrower's acceptance of the modification; and (vi) the acceptance of an offer of modification must trigger a termination of any existing delinquency of the mortgage loan upon satisfaction of the servicer's requirements for completing any trial loan modification plan and permanent modification.

We will talk more about all of the changes to the mortgage serving rules at the August quarterly meeting.

<Memrie Fortenberry>

FLOOD INSURANCE ISSUES CONTINUE

Cross-Collateralization. Examiners continue to cite banks for flood insurance violations arising from cross-collateralization clauses in loan documents. Under the banking agencies' regulations, a financial institution may not make, increase, extend or renew any loan secured by a building or mobile home located in a special flood hazard area (a "designated loan"), unless the building or mobile home and any personal property securing the loan is covered by flood insurance for the term of the loan. The amount of flood insurance must be at least the lesser of the unpaid principal balance of the designated loan or the

maximum amount of coverage available for the particular type of property. Flood hazard notice and coverage violations have been found due to cross-collateralization clauses in notes and deeds of trust and mortgages which result in multiple loans being secured by property in a flood zone.

Flood insurance requirements apply to both consumer and commercial loans, so the purpose of the loan does not matter. Also, a maximum obligation limit provision in a deed of trust or mortgage does not prevent a violation from occurring. Even if the provision sets an overall dollar limit that matches the amount of the loan being made, that loan may at some point be paid down below the stated dollar limit allowing for the possibility that other loans are secured up to the stated amount. Also, those clauses generally still allow for the possibility of additional advances for things like taxes and insurance. And, depending on the wording of the limit provision, the limit may not even apply to other separate loans, just additional advances on the current loan.

Also, banks have found themselves in flood trouble where a loan secured by property in a flood hazard area is also secured by contents of the building. Some of these cases have been due to unfortunate wording in a bank's form deed of trust or mortgage. Typically, a deed of trust or mortgage will state that it also covers any equipment or personal property "attached" to the building or home, such as fixtures. Some instruments go further and state that they cover any personal property "used in connection with" the real property, which conceivably covers contents of the building such as equipment or furnishings. If a lender secures a loan with a building in a flood hazard area, and the lender has a security interest in contents, flood insurance on the contents is also required.

If you have not already done so, it is time to review the language of your notes and security instruments for cross-collateralization and contents language and consider any flood compliance issues. Some banks have taken cross-collateralization language out of their loan documents altogether on new loans and others have begun including waiver language that would waive the cross-collateralization provision unless the lender complies with any applicable flood hazard notice and flood insurance requirements. Of course, that helps with future loans, but may not help with any problems already on the books. The lookback period for examiners is any loan that was in existence within the last four years prior to the exam date, including loans that paid off within that time period. If your loan documents contain a cross-collateralization provision, it may be wise to look at your portfolio of loans secured by flood properties and then research to see if other loans exist that might also be secured by the flood property through the cross-collateralization provision. Then, consider whether additional flood insurance should be required or whether the provision should be waived. That won't eliminate all violations but may cut down on the number of violations that could be identified in an exam.

Interagency Flood Q&As. In the May newsletter and quarterly meeting, we discussed the agencies' proposed revisions to the Interagency Questions and Answers Regarding Flood Insurance that, if adopted, would add 24 new Q&As regarding private flood insurance. The comment period for that proposal has expired, and we are waiting on the final Q&As to be issued. But, just as a reminder, we are also still waiting on the agencies to finalize the overall revamp of the flood Q&As that was proposed in 2020. The currently effective interagency Q&As on flood date back to 2009 with some additions

made in 2011. On July 6, 2020, the agencies proposed a new and revised set of Interagency Questions and Answers Regarding Flood Insurance that would completely revamp and supersede the existing 2009/2011 Q&As. However, the 2020 proposed Q&As have not yet been finalized. When the agencies issued the proposed revisions regarding private flood insurance, they said that they plan to publish one final document in the Federal Register that consolidates the July 2020 proposed Q&As with the 2021 proposed Q&As on private flood insurance. Hopefully, that will happen soon.

There are a couple of concerns that seem to come up fairly often that are dealt with in the 2020 proposed Q&As. One is a financial institution's responsibilities when there is a mismatch between the flood hazard determination and the flood insurance policy regarding the flood zone designation. Q&A#71in the existing 2009 flood Q&As says that a lender should compare the flood zone designation on the policy with the zone shown on the flood hazard determination and investigate if the one document shows a high risk zone (A or V) and the other shows a lower risk zone (B, C, D or X) and attempt to resolve the discrepancy. Q&A#72 says a lender will not be found in violation for a discrepancy if the lender has documented its good faith efforts to resolve the discrepancy. This answer goes on to say that if a pattern or practice of unresolved discrepancies is found in a lender's loan portfolio due to a lack of effort on the lender's part to resolve discrepancies, the agencies may cite the lender for a violation of the mandatory purchase requirements.

The 2020 proposed Q&As would change that and reflect the agencies' changed expectations relieving the lender from the obligation to attempt to resolve discrepancies between flood determinations and flood insurance policies. The lender must require the proper amount of insurance coverage and is encouraged to note any discrepancy in the loan files, but a lender would not be liable for a violation simply because there is a discrepancy in the flood zone shown on the flood determination form and the flood insurance policy. The rating discrepancy is a rating and premium issue, not a coverage issue. (See 2020 proposed Q&As Zone 1 and Zone 2)

Another concern is the renewal of a loan that has force placed flood insurance in place. Must the lender require the borrower to purchase his or her own policy when an existing loan with force placed coverage in place is renewed? This question was not dealt with in the 2009/2011 flood Q&As. The 2020 proposed Q&As clarify that when a loan with existing force placed flood insurance is renewed, refinanced or modified, a lender may rely on an existing force placed flood insurance policy if the borrower does not purchase his or her own policy. Assuming the force placed policy is in effect and otherwise meets the requirements, that policy may be relied upon for the renewal, refinance or modification of the loan. The lender still has responsibility for giving a flood hazard notice in connection with the renewal/refinance/modification and could encourage the borrower to purchase his or her own policy. (See 2020 proposed Q&As Force Placement 13).

Normally, we would not rely on a proposed regulatory issuance until it becomes final as things sometimes change. In these two instances, the proposed Q&As appear to reflect the agencies current expectations, so

following the proposed Q&As on these two points seems low risk.

<Cliff Harrison>

DEBT COLLECTION, THE FDCPA AND UDAAP

Late last year, the CFPB issued two separate final rules to amend Regulation F, the implementing regulation for the Fair Debt Collection Practices Act (the "FDCPA"). The November final rule modernizes and clarifies the rules regarding third-party debt collection for consumer debts, while the December final rule addresses consumer disclosures. Together, the final rules are largely unchanged from the proposed rule in 2019 that we covered in this newsletter.

When the revised rule was proposed, many in the banking industry worried that the changes would apply the FDCPA's debt collection prohibitions to financial institutions. However, when the final rule was issued, it made clear that the FDCPA generally does not apply to financial institutions and only directly governs "debt collectors", which the final rule defines as entities that collect delinquent debt on behalf of third parties. Nonetheless, the updated FDCPA rules likely will impact the debt collection activities of creditors.

First, the FDCPA may have an indirect effect on financial institutions since most lenders turn their debt collection over to a third party. Creditors engaging third party debt collectors have vendor oversight responsibilities, including evaluating a vendor's ability to perform services in compliance with applicable law. Of note, the final rule provides updated procedures for coordination of communication between creditors and third party-debt collectors, including the sharing of debtors' contact information.

More critically, there is the possibility that regulators could look to the FDCPA for guidance by analogy for similar debt collection prohibitions under the CFPB's authority to restrict unfair, deceptive, or abusive acts and practices (i.e., UDAAP). The final rule contains several references to prohibited practices in debt collection deemed "abusive", "deceptive", or "unfair". Moreover, the CFPB specifically stated that the final rule is not intended to address whether activities performed by entities not subject to the FDCPA may violate other laws, including UDAAP. The CFPB also declined to clarify whether any particular debt collection actions taken by a creditor would constitute a UDAAP violation.

Recommendations

In order to avoid potential UDAAP violations for debt collection activities, your institution should avoid any of the following practices:

- Falsely threatening action for non-payment, including imprisonment, sale of property or garnishment, or reporting to a consumer reporting agency, including if the debt is disputed
- Representing to be an attorney, a consumer reporting agency, or as being connected with any federal or state government or a judicial court
- Falsely representing the nature of the debt
- Suggesting that the debt will be sold (including to an innocent purchaser) and that the debtor would lose any defense
- Suggesting the debtor has committed a crime
- Falsely representing that any communication is legal process
- Harassing or threatening physical force or violence

- Stripping banking services (ATM or debit card access) to entice settlement
- Communicating information to others which would disgrace the debtor
- Calling too frequently, at unreasonable hours, or let the phone ring to annoy the debtor
- Using obscene or profane language
- Contacting the debtor at their job if there is reason to know such communications are prohibited
- Causing the debtor expense for long distance calls, telegram fees, etc.

Other prohibited practices include communicating with the debtor if you have been notified in writing that the debtor is refusing to pay a debt or wishes communications to cease, except to advise that efforts are being terminated or when other remedies will be invoked. Debt collectors also may not initiate communications, other than statements of account, with the debtor when they have been notified that the debtor is represented by an attorney, unless the attorney fails to answer correspondence.

Generally, recommended best practices include:

- Collect only what is legally owed
- Validate the debt, including amount and the name of the creditor
- Be clear that you are collecting a debt
- Do not misrepresent the truth
- Do not harass or threaten the debtor
- Collect only what is legally owed
- Be truthful (including no false promises to entice settlement)

More specifically, be crystal clear when communicating debt collection efforts with a debtor. Be sure to disclose the business name of the entity collecting the debt and provide what is known as a "mini Miranda" in your initial communication, which means to (i) disclose that you are a debt collector, (ii) be clear that you are collecting a debt, and (iii) disclose that any information collected will be used for collection purposes.

If your institution outsources its consumer debt collection efforts to third party debt collectors, you should be sure that the third-party vendor complies with the FDCPA with respect to its collection efforts on behalf of your institution.

Finally, make sure that your institution has written policies and procedures in place to protect the institution from violations of the FDCPA or UDAAP. Violations of the FDCPA or UDAAP can result in substantial enforcement actions, including monetary fines, so we encourage you to familiarize yourself with the updated rules.

<Doug Weissinger>

REVISITING SOCIAL MEDIA CONSIDERATIONS

Social media refers to the "means of interactions among people in which they create, share, and/or exchange information and ideas in virtual communities and networks." We have come a long way since we first talked about social media at our quarterly meeting in 2017. More people are using the various forms of social media, and there are many new platforms out there! (No, Patsy is still not on social media.☺) Registering for an account on any social media site is easy; however, it is not always easy to remain compliant with banking laws

and regulations while maintaining a social media presence.

We are seeing more and more financial institutions, consumer and mortgage lenders advertising all over the country on Facebook, Twitter, Instagram and other platforms. The social media regulatory guidance for financial institutions is still the FFIEC's *Social Media: Consumer Compliance Risk Management Guidance*, which was published in December 2013. That publication is eight years old – but it is still pertinent today. Banks and other financial institutions may use social media for advertising and marketing, providing incentives, facilitating applications for new accounts, inviting feedback from the public, and engaging with existing and potential customers, oftentimes presenting unique challenges.

As you know, an advertisement is an advertisement, and several of the compliance regulations have very specific requirements for certain types of advertising including, for example, TISA/Regulation DD, TILA/Regulation Z, ECOA/Regulation B, RESPA, FDCPA and UDAP. All current laws and regulations apply to a bank's use of its social media accounts; there are no exceptions for compliance when it comes to social media use.

Regulation DD has requirements regarding advertisement of fees, APY, and interest rates on deposit accounts. Any advertisement of those products made on a bank's social media site that includes a trigger term under TISA (such as "bonus" or "APY") may require additional disclosures just as would be required if the advertisement were made in print. Additionally, the bank may need to include the "Member FDIC" statement.

Similar to Reg. DD/TISA, there are requirements under Regulation Z/TILA that must be adhered to prior to posting certain information regarding a bank's loan products on any social media site. Any commercial message used to promote consumer credit is considered to be an advertisement under Reg. Z. If the bank plans to advertise a specific credit term, it must be careful to only state those terms that will actually be offered. Any posted interest rate must be stated as an APR in the same font size as the advertised rate. If the rate can increase after origination, then that fact must be disclosed. If a payment term is provided, then an example of the payment schedule must be provided. If an index or margin is used, then the current index and margin must be provided. And, there are other requirements to consider.

Social media can also be a place where a customer asks a question about their account and possibly including personal information or a customer with a complaint is mad and wants to "vent" about a bank's products or service or the fact he or she was turned down for a loan. Any of these scenarios could result in harm to a customer (for example, by revealing personal information), or increased reputation risk for the bank. So, in addition to making sure the bank is properly advertising products and services, a bank should monitor its accounts on various social media platforms on a very regular basis to manage communications, remove personal information, and respond to complaints by

referring the customer to a more private means of communication.

The 2013 FFIEC social media guidance encourages financial institutions using social media to develop a social media risk management program that includes the following:

- Board and senior management involvement in developing the bank's goals for using social media and creating controls and ongoing assessments of the bank's risk;
- Policies and procedures for social media use and compliance with all applicable laws and regulations;
- Processes for managing any third parties used in connection with the bank's social media presence;
- Employee training on the bank's social media policies and prohibited uses;
- Processes for monitoring all information posted to the bank's social media sites; and
- Audit and compliance procedures to ensure ongoing compliance with laws, regulations and internal policies and procedures.

At our quarterly meeting, we will take a look at the various requirements and potential pitfalls of social media. We will also discuss ways in which a financial institution can enhance its risk management program. Social media provides an economical and speedy way to get your bank's message out, but we need to make sure all legal requirements are met and internal controls are in place, and ALL employees are aware of what they can and cannot include on their social media.

<Patsy Parkin>

MRCG AND MSRCG AUGUST 2021 MEETINGS

The MRCG and MSRCG will hold combined August meetings on August 19 and August 24, 2021. We will continue to use the Zoom online webinar format, and we will divide the agenda into two sessions each lasting about an hour and a half from 10:00 a.m. – 11:30 a.m. each.

During these sessions, we will have presentations on changes to the RESPA Reg. X mortgage servicing rules, revised Reg. F – Fair Debt Collections Practices Act, compliance considerations for social media use, flood insurance compliance issues, UDAAP and debit card practices, and some recent exam findings on compliance issues.

We ask that you e-mail your registration to Liz Crabtree no later than Friday, August 13, 2021, to give us an indication of how many plan to participate for each session. We will email you in advance with instructions for accessing the webinars.

We had hoped that we would be able to return to in-person meetings this month, but with the rise in infections and hospitalizations, our firm has cancelled large in-person gathers. We still look forward to the day, hopefully soon, when we can all be together again in person. In the meantime, we hope to "see" you all online. Be well.

<Cliff Harrison>

MRCG-MSRCG COMPLIANCE CALENDAR

02/17/2021 – Exemption from HPML escrow requirements for certain institutions of $10 billion or less effective	09/17/2021 – Comments due on proposed inter-agency guidance on managing 3rd party relationships
03/01/2021 – CFPB rule revising standard QM definition effective (10/01/2022 mandatory compliance date);	09/30/2021 – NFIP expiration date.
03/01/2021 – CFPB rule creating new seasoned loan QM loan category effective	11/16/2021 – MSRCG Quarterly Meeting
05/03/2021 – CFPB change to Reg. F (FDCPA) regarding debt collectors and tenant eviction notices effective.	11/18/2021 – MRCG Quarterly Meeting
08/19/2021 – MRCG Quarterly Meeting	11/30/2021 – Revised Reg. F (FDCPA) effective.
08/24/2021 – MSRCG Quarterly Meeting	01/01/2022 – HMDA open-end coverage threshold permanently adjusts to 200 loans
8/31/2021 – Reg. X mortgage servicing rule providing temporary foreclosure protections effective.	10/01/2022 – Mandatory compliance date for revised standard QM loans; GSE QM loan category removed
09/16/2021 – MRCG-MSRCG Joint Steering Committee meeting	