

Trends in Banking Compliance - 2009
What Should Financial Institutions Be Worried About?

Increasing Exam Scrutiny

- Credit risk
- Fair lending
- BSA/AML
- Identity theft

Most Active Regulatory Environment in History

- **January 1, 2009** – Effective date for most financial institutions for nondepository investment product requirements under Regulation R
- **January 16, 2009** – Select revisions to RESPA (mortgage servicing transfer disclosure, average cost pricing, etc.)
- **July 30, 2009** – Major changes to early TIL (new language, redisclosure requirements, fee restriction and 7 business day delay to close)
- **October 1, 2009** – Major changes to Regulation Z and civil liability for noncompliance (new HOEPA requirements and higher-priced mortgage loans, protections for loans secured by principal dwellings, new advertising requirements)
- **October 1, 2009** – New HMDA rate spread reporting requirements
- **December 1, 2009** – Unlawful internet gambling requirements under Regulation GG
- **January 1, 2010** – Overdraft requirements under Regulation DD
- **January 1, 2010** – Major changes to RESPA (new good faith estimate and HUD-1 forms with new timing, redisclosure, tolerance and cure provisions)
- **April 1, 2010** - Escrow required for taxes and insurance for first lien higher-priced mortgage loans (extended to October 1, 2010 for manufactured homes)
- **July 1, 2010** – New open end line of credit requirements under Regulation Z
- **July 1, 2010** – New credit card restrictions under Regulation AA

Potential Risks of Being Unprepared

- Significant new risks of civil liability and reimbursement for errors and noncompliance
- Fines, penalties, enforcement actions and criticism

What can institutions do?

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