



IBA Talking Points **S. 2155 - Key Highlights**

05/24/18

S. 2155 - Economic Growth, Regulatory Relief, and Consumer Protection Act

Title I: Improving Consumer Access to Mortgage Credit

- Designates mortgages held in portfolio as Qualified Mortgages (limited to banks with less than \$10 billion in assets), giving more creditworthy borrowers access to mortgages while maintaining incentives for strong underwriting.
- Protects the original information the Home Mortgage Disclosure Act was designed to collect, while providing a path for relief from new requirements for lenders that originate a small number of mortgages (500 or fewer) and have a strong history of serving their communities.
- Provides an exception to TILA escrow requirements for banks with less than \$10 billion in assets that have originated 1,000 or fewer loans secured by a first lien on a principal dwelling during the preceding calendar year.

Title II: Regulatory Relief and Protecting Consumers Access to Credit

- Simplifies capital calculations for community banks with less than \$10 billion in assets.
- Helps well-run smaller banks raise stable funding by providing an exception for reciprocal deposits from FDIC restrictions on acceptance of brokered deposits.
- Exempts banks with less than \$10 billion in assets from Volcker Rule requirements.
- Raises eligibility for use of the Fed's Small Bank Holding Company Policy Statement from \$1 billion to banks with \$3 billion in assets.
- Raises eligibility for the 18-month exam cycle from banks up to \$1 billion in assets to banks with \$3 billion in assets.
- Streamlines Basel III's capital treatment of certain commercial real estate loans to make it easier for banks to invest in their communities.

Title III: Protections for Veterans, Consumers and Homeowners

- Protects certain individuals, such as bank employees, from potential liability for the disclosure of suspected exploitation of a senior citizen to a regulatory or law enforcement agency.

Title IV: Tailoring Regulations for Certain Bank Holding Companies

- Directs the FDIC, Fed and OCC to classify investment-grade municipal securities as high-quality liquid assets under the Liquidity Coverage Ratio.

Timeline of Effective Dates

S. 2155—the first bipartisan financial regulatory reform bill to be enacted in nearly a decade—was signed into law May 24, 2018. Some of its provisions were written to take effect immediately; others have later specified effective dates and still others are open-ended, to be determined by a rule-making. Following is a list of key provisions by their effective dates.

Effective Immediately (no regulatory action required)

- Sec 102 Safeguarding Access to Habitat for Humanity Homes
- Sec 105 Credit Union Residential Loans
- Sec 107 Mortgages for Manufactured Homes
- Sec 208 Expedited Funds Availability Act
- Sec 212 Budget Transparency for NCUA
- Sec 213 Online Banking Initiation
- Sec 217 FRB Discretionary Surplus Funds
- Sec 303 Immunity for Disclosure of Senior Financial Exploitation
- Sec 305 Remediating Lead and Asbestos Hazards
- Sec 309 Veterans – Predatory Lending
- Sec 313 Foreclosure Relief and Extension for Service Members
- Sec 401 Stress Test Provisions for BHCs
- Sec 503 Review of Capital Formation Forum
- Sec 504 Venture Fund Amendments
- Sec 601 Student Loan Protections
- Sec 602 Rehabilitation of Private Education Loans

Effective Immediately (regulations need to be conformed)

- Sec 202 Reciprocal Deposits
- Sec 203 Volcker Rule Community Bank Exclusion
- Sec 210 Examination Cycle
- Sec 214 HVCRE Future

Effective Dates

June 2018

- Sec 304 Restoration of Protecting Tenants at Foreclosure Act of 2009

September 2018

- Sec 301 Credit Report Security Freezes – public webpage
- Sec 301 Credit Report Security Freezes – free to consumers

November 2018

- Sec 310 Credit Score Competition
- Sec 311 GAO Report on Puerto Rico Foreclosures
- Sec 312 Report on Lead-Based Paint Hazard

May 2019

- Sec 216 Treasury Report on Cyber Threats
- Sec 308 GAO Report on Consumer Reporting Agencies
- Sec 602 GAO Study on Rehabilitation of Private Education Loans

November 2019

- Sec 106 Transition for Loan Originators
- Sec 502 SEC Study on Algorithmic Trading

May 2021

- Sec 506 Ends U.S. Territories' Statutory Exemptions

Unspecified Effective Date (regulations required to give effect)

- Sec 101 Residential Mortgage Loans
- Sec 103 Mortgage Appraisals
- Sec 104 HMDA
- Sec 108 Escrow Relief
- Sec 109 TRID Revisions
- Sec 201 Highly Capitalized Banks
- Sec 204 Volcker Rule Name Sharing
- Sec 205 Short Form Call Reports
- Sec 206 Federal Savings Association Treatment as National Bank
- Sec 207 Small Bank Holding Company Policy Statement (November 2018)*
- Sec 209 Troubled Small Public Housing Agencies (November 2018)*
- Sec 211 International Insurance Standards
- Sec 215 Identity Fraud
- Sec 302 Veteran's Medical Debt – VA database (May 2019)*
- Sec 302 Veteran's Free Credit Monitoring (May 2019)*
- Sec 306 Family Self-Sufficiency Program (May 2019)*
- Sec 307 PACE Loans
- Sec 309 Veterans – Predatory Lending – refinancing (November 2018)*
- Sec 401 Enhanced Supervision
- Sec 402 SLR Exclusions for Custodial Banks
- Sec 403 Municipal Securities as HQLA
- Sec 505 SEC Overpayment Program
- Sec 507 Encouraging Employee Ownership (July 2018)*
- Sec 508 Improving Access to Capital
- Sec 509 Offering and Proxy Rules for Closed-End Companies (May 2019)*
- Sec 603 Best Practices for Higher Education Financial Literacy (May 2019)*

** Indicates when rules are due*

For more information:

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Additional details and a full listing of provisions included in S. 2155 are available through the American Bankers Association (www.bit.ly/2JLJfHC) and the Independent Community Bankers of America (www.bit.ly/2tOfNnZ).