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**May Second Half Developments**

**Overview**

Remittances Comment Period Extended

On May 16, the BCFP extended the comment period for remittances to allow additional comments: the extension was only for an additional week. The Remittance Proposal would extend a temporary provision that permits insured institutions to estimate certain pricing disclosures pursuant to section 1073 of the Dodd-Frank Act. See the extension at: <http://www.gpo.gov/fdsys/pkg/FR-2014-05-16/html/2014-11421.htm>

National Bank Rules Applied to Thrifts

On May 16, 2014, the OCC announced its final rule that would combine many of its rules with the rules for thrift institutions. These rules relate to consumer protection in insurance sales, Bank Secrecy Act (BSA) compliance, management interlocks, appraisals, disclosure and reporting of Community Reinvestment Act (CRA)-related agreements, and the Fair Credit Reporting Act (FCRA). It will reduce duplication, and create efficiencies by establishing a single set of these rules for all entities supervised by the OCC. The OCC plans to publish a series of rulemakings, each focused on a specific category or categories of bank and savings association regulations. This final rule is the first of these integration rulemakings and it addresses those rules that the OCC and the OTS adopted on an interagency basis with other Federal regulators. See the final rule at: <http://www.gpo.gov/fdsys/pkg/FR-2014-05-16/html/2014-11406.htm>

National Emergency regarding Burma

On May 19, 2014, the President announced the continuation of the national emergency with regard to Burma for another year until May 20, 2015. See the President's announcement at: <http://www.gpo.gov/fdsys/pkg/FR-2014-05-19/html/2014-11725.htm>

### National Emergency regarding Iraq

On May 21, 2014, the President announced the continuation of the national emergency with regard to Burma for another year until May 22, 2015. Iraq continues to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. See the President's announcement at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-21/html/2014-11895.htm>

### Security-based Swaps Standards for Covered Clearing Agencies

On May 22, 2014, the SEC republished its proposal to establish standards for the operation and governance of certain types of registered clearing agencies that meet the definition of a "covered clearing agency." The republication was to correct certain errors in the footnotes to the original proposal. See the SEC proposed rule at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-22/html/R1-2014-05806.htm>

### Position Limits for Derivatives

On May 29, 2014, the CFTC published an extension of comment period on its proposal to establish speculative position limits for 28 exempt and agricultural commodity futures and options contracts and the physical commodity swaps that are economically equivalent to such contracts. See the extension at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-29/html/2014-12427.htm>

### Identity Theft Red Flags

On May 29, 2014, the Fed published its final rule amending Regulation V to add the definition of "creditor" that was in the Red Flag Program Clarification Act. Under the new rule, creditors that do not regularly and in the ordinary course of business: (a) Obtain or use consumer reports in connection with a credit transaction; (b) furnish information to consumer reporting agencies in connection with a credit transaction; or (c) advance funds to or on behalf of a person, are no longer subject to the identity theft red flags requirements. See the final rule at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-29/html/2014-12358.htm>

Proposed: <http://www.gpo.gov/fdsys/pkg/FR-2014-02-20/html/2014-03264.htm>

### Repealing the Fed's Regulation P on Privacy

On May 29, 2014, the Fed published its final rule repealing Regulation P. The Dodd-Frank Act transferred rulemaking authority to the BCFP. See the final rule at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-29/html/2014-12357.htm>

Proposed:

### Repealing the Fed's Regulation DD on Truth in Savings

On May 29, 2014, the Fed published its final rule repealing Regulation DD to implement the Truth in Savings Act. The Dodd-Frank Act transferred rulemaking authority to the BCFP. See the final rule at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-29/html/2014-12356.htm>

Proposed: <http://www.gpo.gov/fdsys/pkg/FR-2014-02-20/html/2014-03266.htm>

### Ending Immunities for Dealing with Iraq

On May 29, 2014, the President announced that because Iraq was making progress toward repaying its debt and other obligations, the prohibitions on liens or attachments on the Development Fund for Iraq or on Iraqi petroleum would be lifted. See the President's Order at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-29/html/2014-12651.htm>

### Privacy Notice Requirements Comment Period

On May 28, 2014, the BCFP published notice that it was extending the comment period on its proposal to ease the requirements with regard to the annual notice. Comments will be accepted until July 14, 2014. See the extension at:

<http://www.gpo.gov/fdsys/pkg/FR-2014-05-28/html/2014-12148.htm>

*This advisory is a service of Connell & Andersen LLP for our clients and friends. It is not a full recitation of all developments. The descriptions are summaries of complex and detailed laws and regulations and may be incomplete or misleading. We invite any of our readers to contact us to discuss any items contained herein for further elaboration.*