

FEBRUARY 2023 FREE COMPLIANCE NEWSLETTER

**AGENCIES ISSUE JOINT STATEMENT ON CRYPTO-ASSET RISKS TO BANKING ORGANIZATIONS**

This is more of a Safety and Soundness issue, but we thought it was something worth adding. The Federal bank regulatory agencies issued a statement highlighting several key risks for banking organizations associated with crypto-assets, the crypto-asset sector, and describing the agencies' approaches to supervision in those areas.

The statement describes key risks associated as demonstrated by the significant volatility and vulnerabilities over the past year. Given these risks, the agencies continue to take a careful and cautious approach related to current and proposed crypto-asset-related activities and exposures at banking organizations. The agencies continue to assess whether or how current any proposed crypto-asset-related activities by banking organizations can be conducted in a manner that is safe and sound, legally permissible, and in compliance with applicable laws and regulations, including those designed to protect consumers. You can find the joint statement [here](#).

**MORE 2023 THRESHOLD UPDATES**

There is another threshold update that we were unable to get into the [January Newsletter](#), so here it is.

*Escrow Exemption Threshold for 2023*

This is the exemption on the requirement to establish an escrow account for a higher-priced mortgage loan under Regulation Z. The threshold is for creditors and their affiliates that regularly extended covered transactions secured by first liens adjusted to \$2.537 billion from \$2.36 billion. There are other thresholds for certain insured depository institutions and insured credit unions. You can read the final rule [here](#).

**OCC ISSUES REVISIONS TO FAIR LENDING BOOKLET**

The OCC has issued a revised version of the Fair Lending booklet of the Comptroller's Handbook. You can find the bulletin [here](#).

**OCC ISSUES ITS ANNUAL REPORT**

The OCC issued its annual report to Congress on January 5<sup>th</sup>. This report provides an overview of the federal banking system and also discusses the OCC's strategic priorities, details agency regulatory and policy initiatives. You can read the annual report [here](#).

**CFPB BEGINS FILING PERIOD FOR HMDA DATA**

The period for filing HMDA data collected in 2022 is now open, with submissions considered timely if they are received on or before **March 1**. Submissions can be filed through an online HMDA platform, with a beta platform also available for filers who want to first test their submissions. No data submitted through the beta platform will be considered in compliance with HMDA reporting requirements. Time is ticking on submitting you 2022 HMDA data.