

ABA Washington Perspective

From: ABA Washington Perspective

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To: Pollard, Alfred

Subject: Expedited Appeal for Interchange Ruling, Mortgage Rules Phase-In Urged & More



Washington
Perspective



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News Highlights

The following highlights are brought to you by ABA Daily Newsbytes.

Expedited Appeal for Interchange Ruling. The U.S. Circuit Court of Appeals for Washington, D.C., this week ordered an expedited appeal of the court ruling overturning the Fed's debit interchange fee cap. Both parties in the case requested the faster appeal. In related news, U.S. District Judge Richard Leon yesterday [allowed](#) the Fed's debit interchange rule to remain in place while the appeals court hears the case.

Mortgage Rules Phase-In Urged. The Obama administration should phase in the impending mortgage rules over a period of time, rather than implementing them all at once in January, ABA's Frank Keating said in a [letter](#) to Treasury Secretary Jacob Lew. Keating emphasized the economic risk of the six major rules taking effect at once.

ABA Launches Task Force on Agricultural Credit. ABA this week launched an Agricultural Credit Task Force that will identify legislative opportunities to enhance the ag credit market. The task force, led by ABA Chairman Matt Williams, met for the first time in Lincoln, Neb., and the main topic of discussion was reform of the Farm Credit System, which competes with banks on a tax-advantaged basis.

Patent Troll Legislation. A committee of the Conference of State Governments voted unanimously to adopt Vermont's anti-patent troll legislation as a model bill at a conference in Kansas City. The model bill, based on Section 6 of HB 299, creates a cause of action for bad-faith assertions of patent infringement and authorizes remedies and damages. On behalf of the Vermont Bankers Association and other state bankers associations, ABA proposed including the Vermont law in the suggested state laws docket and strongly advocated its adoption as a model bill.

Final Municipal Adviser Rule. The SEC adopted a final municipal adviser registration rule that narrows the scope of who must register as a municipal adviser but stops short of providing a full bank exemption, as ABA, state associations and bankers advocated.

Debt Ceiling Meeting. ABA Chief Economist Jim Chessen attended a meeting Friday with Treasury Secretary Jack Lew and a dozen financial and business trade group leaders about the debt ceiling. Chessen provided [examples](#) of how a default would impact banks and the economy at large.

New Sample Tweets on 'It's Time to Pay' Website. New sample tweets have been added to ABA's It's Time to Pay campaign website. The website, launched in July, offers



resources to help bankers make the case to members of Congress on why they should repeal credit unions' outdated tax exemption. Bankers are strongly encouraged to follow the campaign on Twitter -- [@ItsTime2Pay](#) -- and to use their Twitter accounts to actively educate others about the issue.

FHA Streamlines Small Lenders' Audit Requirements. The FHA finalized a rule streamlining its financial statement reporting requirements for federally supervised lenders and mortgagees with less than \$500 million in assets. Under the rule, small lenders would have to submit audited statements only if HUD determines that the lender represents a heightened risk to the FHA's insurance fund. ABA had advocated for this change to reduce small banks' regulatory burden.

Judge Dismisses Lawsuit Against Mortgage Seizure Plan. A federal judge on Monday dismissed a lawsuit challenging a plan by Richmond, Calif., to use eminent domain to seize underwater mortgages and restructure them. Judge Charles Breyer considered the claims of the plaintiffs -- representing the private trusts that currently hold the mortgages -- "not ripe for adjudication."

ABA Urges TRIA Reauthorization. Congress should promptly reauthorize the Terrorism Risk Insurance Act, ABA and its American Bankers Insurance Association subsidiary said in a [letter](#) this week. Although TRIA does not expire until the end of 2014, ABA said that it should be reauthorized now to ensure the continued availability and affordability of terrorism risk coverage.

SEC Shouldn't Adopt MMF 'Alternatives.' ABA urged the SEC in a [letter](#) this week not to adopt its proposal to increase regulation of money market mutual funds. ABA said reforms adopted in 2010 have significantly reduced risk from MMFs and should be allowed to demonstrate their effectiveness.

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