

Compliance Journal

Special Focus

SBA Guidance for Change of Ownership Involving a PPP Borrower

As banks work through the PPP forgiveness process with their borrowers, situations may arise involving a change of ownership as a result of mergers, acquisitions, or other sale of business assets. Given the certifications made for PPP funds, the requirements of the forgiveness process, and the variables involved in such a sale, this situation can present difficulty for lenders.

On October 2, 2020 the Small Business Administration (SBA) issued a procedural notice to provide information concerning the required procedures for changes of ownership of an entity that has received PPP funds.

SBA Procedural Notice

For purposes of the PPP, SBA considers a “change of ownership” to have occurred when:

1. At least 20 percent of the common stock or other ownership interest of a PPP borrower (including a publicly traded entity) is sold or otherwise transferred, whether in one or more transactions, including to an affiliate or an existing owner of the entity,
2. The PPP borrower sells or otherwise transfers at least 50 percent of its assets (measured by fair market value), whether in one or more transactions, or
3. A PPP borrower is merged with or into another entity.

The procedural notice clarifies that regardless of any change of ownership, the PPP borrower remains responsible for:

1. Performance of all obligations under the PPP loan,
2. The certifications made in connection with the PPP loan application, including the certification of economic necessity, and
3. Compliance with all other applicable PPP requirements.

Additionally, the PPP borrower remains responsible for obtaining, preparing, and retaining all required PPP forms and supporting documentation and providing those forms and supporting documentation to the PPP lender or lender servicing the PPP loan or to SBA upon request.

Prior to the closing of any change of ownership transaction, the PPP borrower must notify the PPP lender in writing of the contemplated transaction and provide the PPP lender with a copy of the proposed agreements or other documents that would effectuate the proposed transaction.

There are different procedures depending on the circumstances of the change of ownership, as set forth below. In all cases, the lender is required to continue submitting the monthly 1502 reports until the PPP loan is fully satisfied.

1. **The PPP Note is fully satisfied.** There are no restrictions on a change of ownership if, prior to closing the sale or transfer, the PPP borrower has:



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- a. Repaid the PPP note in full; or
 - b. Completed the loan forgiveness process in accordance with the PPP requirements and:
 - i. SBA has remitted funds to the PPP lender in full satisfaction of the PPP note; or
 - ii. The PPP borrower has repaid any remaining balance on the PPP loan.
2. **The PPP Note is not fully satisfied.** If the PPP note is not fully satisfied prior to closing the sale or transfer, the following applies:
- a. *Cases in which SBA prior approval is not required.* If the following conditions are met for (i) a change of ownership structured as a sale or other transfer of common stock or other ownership interest or as a merger; or (ii) a change of ownership structured as an asset sale, the PPP lender may approve the change of ownership and SBA's prior approval is not required:
 - i. *Change of ownership is structured as a sale or other transfer of common stock or other ownership interest or as a merger.* An individual or entity may sell or otherwise transfer common stock or other ownership interest in a PPP borrower without the prior approval of SBA only if:
 - a) The sale or other transfer is of 50 percent or less of the common stock or other ownership interest of the PPP borrower; or
 - b) The PPP borrower completes a forgiveness application reflecting its use of all of the PPP loan proceeds and submits it, together with any required supporting documentation, to the PPP lender, and an interest-bearing escrow account controlled by the PPP lender is established with funds equal to the outstanding balance of the PPP loan. After the forgiveness process (including any appeal of SBA's decision) is completed, the escrow funds must be disbursed first to repay any remaining PPP loan balance plus interest.

In any of the circumstances described in a) or b) above, the procedures described in paragraph #2.c. below must also be followed.
 - ii. *Change of ownership is structured as an asset sale.* A PPP borrower may sell 50 percent or more of its assets (measured by fair market value) without the prior approval of SBA only if the PPP borrower completes a forgiveness application reflecting its use of all of the PPP loan proceeds and submits it, together with any required supporting documentation, to the PPP lender, and an interest-bearing escrow account controlled by the PPP lender is established with funds equal to the outstanding balance of the PPP loan. After the forgiveness process (including any appeal of SBA's decision) is completed, the escrow funds must be disbursed first to repay any remaining PPP loan balance plus interest. The PPP lender must notify the appropriate SBA Loan Servicing Center of the location of, and the amount of funds in, the escrow account *within 5 business days* of completion of the transaction.
 - b. *Cases in which SBA prior approval is required.* If a change of ownership of a PPP borrower does not meet the conditions in paragraph #2.a. above, prior SBA approval of the change of ownership is required and the PPP lender may not unilaterally approve the change of ownership.

To obtain SBA's prior approval of requests for changes of ownership, the PPP lender must submit the request to the appropriate SBA Loan Servicing Center. The request must include:

- i. The reason that the PPP borrower cannot fully satisfy the PPP Note as described in paragraph #1 above or escrow funds as described in paragraph #2.a above;
- ii. The details of the requested transaction;

November 2020
Volume 26, Number 6

**Wisconsin Bankers
Association**
4721 South Biltmore Lane,
P.O. Box 8880, Madison,
Wisconsin, 53708-8880

Senior Writers
Heather MacKinnon
Scott Birrenkott

Editor
Sonja Vike

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- iii. A copy of the executed PPP Note;
- iv. Any letter of intent and the purchase or sale agreement setting forth the responsibilities of the PPP borrower, seller (if different from the PPP borrower), and buyer;
- v. Disclosure of whether the buyer has an existing PPP loan and, if so, the SBA loan number; and
- vi. A list of all owners of 20 percent or more of the purchasing entity.

SBA may require additional risk mitigation measures as a condition of its approval of the transaction, if deemed necessary. SBA approval of any change in ownership involving the sale or 50 percent or more of the assets (measured by fair market value) of a PPP borrower will be conditioned on the purchasing entity assuming all of the PPP borrower's obligations under the PPP loan, including responsibility for compliance with the PPP loan terms. In such cases, creditors should review language of the sale or purchase agreement, as the agreements must include appropriate language regarding the assumption of the PPP borrower's obligations under the PPP loan by the purchasing person or entity, or a separate assumption agreement must be submitted to SBA. SBA will review and provide a determination within 60 calendar days of receipt of a complete request.

- c. *For all sales or other transfers of common stock or other ownership interest or mergers, whether or not the sale requires SBA's prior approval.* As mentioned above, regardless of any change of ownership, the PPP borrower (and, in the event of a merger of the PPP borrower into another entity, the successor to the PPP borrower) will remain subject to all obligations under the PPP loan. In addition, if the new owner(s) use PPP funds for unauthorized purposes, SBA will have recourse against the owner(s) for the unauthorized use.

If any of the new owners or the successor arising from such a transaction has a separate PPP loan, then, following consummation of the transaction: (1) in the case of a purchase or other transfer of common stock or other ownership interest, the PPP borrower and the new owner(s) are responsible for segregating and delineating PPP funds and expenses and providing documentation to demonstrate compliance with PPP requirements by each PPP borrower, and (2) in the case of a merger, the successor is responsible for segregating and delineating PPP funds and expenses and providing documentation to demonstrate compliance with PPP requirements with respect to both PPP loans.

The PPP lender must notify the appropriate SBA Loan Servicing Center, *within 5 business days* of completion of the transaction, of the: identity of the new owner(s) of the common stock or other ownership interest, new owner(s)' ownership percentage(s), the taxpayer identification number(s) for any owner(s) holding 20 percent or more of the equity in the business, and the location of, and the amount of funds in, the escrow account under the control of the PPP lender, if an escrow account is required.

Lastly, the procedural notice reminds lenders that if a PPP loan of a PPP borrower associated with a change of ownership transaction was pledged by the PPP lender to secure a loan under the Federal Reserve's Paycheck Protection Program Liquidity Facility (PPPLF), the lender must comply with any notification or other requirements of the PPPLF.

Conclusion

If a lender learns a PPP borrower may be selling the business during the period when their PPP loan is outstanding, it is important to be aware of SBA's expectations and the lender should be communicating with the borrower to fully understand the sale as it develops. Ideally, the sale would be postponed, but that may not always be an option. Lenders should consider SBA's procedural notice, as well as some practical considerations, for example, whether an escrow account need be established, whether certifications will be made by the buyer, and what is contemplated in the sale or purchase agreement (*i.e.*, does the agreement include appropriate language regarding the assumption of the PPP borrower's obligations under the PPP loan by the purchasing person or entity). Lenders will want to work closely with any PPP borrowers going through a change in ownership to ensure any applicable requirements are met, including providing required information to the SBA Loan Servicing Center within 5 business days of the completion of the transaction.

SBA's procedural notice can be found here: <https://www.sba.gov/sites/default/files/2020-10/5000-20057-508.pdf> ■



Wisconsin Court of Appeals Determines Parking Garage at Apartment Building Part of Residence under WCA Repossession Rules

The Court of Appeals of Wisconsin recently decided a matter concerning the Wisconsin Consumer Act as it relates to the repossession of a consumer's motor vehicle located in a parking garage at an apartment building. At issue was whether the parking garage should be considered a dwelling and whether the dwelling was used by the consumer as a residence. This article outlines the court's decision and rationale which secured creditors should take into consideration if repossessing motor vehicle collateral from an apartment building parking garage.

Background

Danelle Duncan purchased a vehicle from a dealership. Duncan financed the purchase with a loan. The vehicle served as collateral for the loan. The loan contract was ultimately assigned to Wells Fargo Bank. Duncan failed to make payments that came due and eventually was in default. The loan was subject to the Wisconsin Consumer Act (WCA).

Generally speaking, the WCA allows a creditor two paths for recovering motor vehicle collateral when the consumer is in default. Under the first option, pursuant to Wis. Stat. sec. 425.205, Wells Fargo Bank could go to court to obtain a replevin judgment. Alternatively, the bank could follow the procedures for a "nonjudicial" repossession under Wis. Stat. sec. 425.206(1)(d). The bank chose to proceed under the "nonjudicial" method of repossession and after properly performing all requirements to proceed with nonjudicial repossession, Wells Fargo Bank retained the services of Asset Recovery Specialists to perform the repossession of the motor vehicle collateral.

Duncan rented an apartment unit at a multi-story apartment building. The ground floor of the building consisted entirely of a private parking garage for tenants. Duncan sometimes kept her vehicle in the parking garage. When a representative for Asset Recovery Specialists arrived to repossess Duncan's motor vehicle, the garage door had been left open and Duncan's vehicle was parked inside the garage. Asset Recovery attached the vehicle to its tow truck and drove away with the vehicle. No one on behalf of Asset Recovery Specialists interacted with Duncan at time of the repossession.

Besides an unconscionable conduct claim in the lawsuit, Duncan alleged Asset Recovery Specialists violated the WCA when it repossessed her motor vehicle.

Illegal Repossession Claim

The main dispute between Duncan and Asset Recovery Specialists is whether Asset Recovery violated Wis. Stat. sec. 425.206(2)(b) when they entered the garage shared by residents in Duncan's apartment building to repossess her motor vehicle.

Section 425.206(2)(b), Wis. Stat. provides: In taking possession of collateral or leased goods, no merchant may do any of the following: (a) commit a breach of the peace; (b) enter a dwelling used by the consumer as a residence except at the voluntary request of a customer.

The court had to determine whether entering the parking garage to repossess the motor vehicle was considered entering a dwelling used by the consumer as a residence. In its review of the matter, the Court of Appeals considered the meaning of the term "dwelling" as the term is used in section 425.206(2)(b).

"Dwelling" is not a defined term under WCA. However, the Wisconsin Department of Financial Institutions (DFI) has defined the term within its administrative code for the WCA. Section DFI-WCA 1.392 provides: "For the purposes of s. 422.419(1)(a), Stats., the term "dwelling" shall include, any garage, shed, barn or other building on the premises whether attached or unattached." The administrative code section has been in force since the WCA went into effect in 1973. While DFI's administrative code section references a section different from the motor vehicle repossession rules of sec. 425.206(2)(b), the court applied the administrative code language in this situation.



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The court also had to consider whether the dwelling was used by the consumer as a residence. Language within 426.206(2)(b) does not prohibit merchants from entering any dwelling; rather, it prohibits merchants from entering a dwelling used by the customer as a residence. The two parties did not agree as to what was considered a “dwelling used by the customer as a residence.” Asset Recovery Specialists claimed the garage should not be considered to be used by Duncan as a residence as she lacked the authority to exclude others from the parking garage and did not use it as living quarters, such as a place that contained furniture, has a bathroom, a place to sleep, cook, and eat. Duncan claimed the rule to be straightforward, simply that—a merchant may not enter the customer’s dwelling in the course of a repossession.

Despite the Appeals Court having to stretch meanings to avoid rendering statutory provisions meaningless, and in an attempt to reconcile separate statutory provisions, the Appeals Court agreed with Duncan’s interpretation of the statute and concluded that the garage in her apartment building was part of the “dwelling used by the customer as a residence.” The Appeals Court concluded Duncan was entitled to summary judgment in her favor on the illegal repossession claim. The Appeals Court made no decision about the appropriate disposition of Duncan’s unconscionable conduct claim and the case was remanded to circuit court for further proceedings.

As a result of the Appeals Court action, a bank need be aware that if it seeks to repossess motor vehicle collateral pursuant to Wis. Stat. sec. 426.206(1)(d), and that collateral is located in a parking garage of a consumer’s apartment building, the parking garage will be considered a dwelling used by the customer as a residence. And, in accordance with sec. 426.206(2)(b), when taking possession of motor vehicle collateral, the bank cannot enter the parking garage except at the voluntary request of the consumer. The Appeals Court opinion may be viewed at: <https://www.wicourts.gov/ca/opinion/DisplayDocument.pdf?content=pdf&seqNo=273623> ■

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Agencies Issue Final Temporary Appraisal Deferral Rule.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) adopted as final an interim final rule published by the agencies on **04/17/2020**, which made temporary amendments to the agencies’ regulations that require appraisals for certain real estate-related transactions. The final rule adopts the deferral of the requirement to obtain an appraisal or evaluation for up to 120 days following the closing of certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate. Regulated institutions should make best efforts to obtain a credible estimate of the value of real property collateral before closing the loan and otherwise underwrite loans consistent with the principles in the agencies’ *Standards for Safety and Soundness and Real Estate Lending Standards*. The final rule adopts the interim final rule with one revision in response to comments received. The final rule is effective **10/16/2020**, through **12/31/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-16/pdf/2020-21563.pdf>. *Federal Register*, Vol. 85, No. 201, 10/16/2020, 65666-65672.

Agencies Revise Regulatory Capital and LCR Rules Due to Pandemic Related Activities.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) issued a final rule to adopt revisions to the regulatory capital rule and the liquidity coverage ratio (LCR) rule made under three interim final rules published in the *Federal Register* on **03/23/2020**, **04/13/2020**, and **05/06/2020**. The agencies adopted the interim final rules as final with no changes. Under the final rule, banking organizations may continue to neutralize the regulatory capital effects of participating in the Money Market Mutual Fund Liquidity Facility (MMLF) and the Paycheck Protection Program Liquidity Facility (PPPLF), and are to continue to neutralize the LCR effects of participating in the MMLF and the PPPLF. In addition, Paycheck Protection Program (PPP) loans will receive a zero percent risk weight under the agencies’ regulatory capital rules. The final rule is effective **12/28/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-28/pdf/2020-21894.pdf>. *Federal Register*, Vol. 85, No. 209, 10/28/2020, 68243-68249.

Agencies Issue Statement on Reference Rates for Loans.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) issued a statement to reiterate the agencies are not endorsing a specific replacement rate for LIBOR for loans. A bank may use any reference rate for its loans that the bank determines to be appropriate for



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its funding model and customer needs. However, the bank should include fallback language in its lending contracts that provides for use of a robust fallback rate if the initial reference rate is discontinued. The agencies also encourage banks to determine appropriate reference rates for lending activities and begin transitioning loans away from LIBOR without delay. The agencies also encourage banks to accelerate outreach to lending customers to ensure that they are aware of, and prepared for, the transition from LIBOR. Finally, the agencies encourage banks to consider any technical changes that might be required for internal systems to accommodate new reference rates or fallback rates. The interagency statement may be viewed at: <https://www.fdic.gov/news/financial-institution-letters/2020/fil20104a.pdf>.

Agencies Propose Modifications to Travel Rule.

The Board of Governors of the Federal Reserve System (FRB) and Financial Crimes Enforcement Network (FinCEN) (collectively, the agencies) issued a proposed rule to modify the threshold in the rule that implements the Bank Secrecy Act (BSA) requirement that financial institutions collect and retain information on certain funds transfers and transmittals of funds (Travel Rule). FinCEN proposes to reduce from \$3,000 to \$250 the threshold in the rule requiring financial institutions to transmit to other financial institutions in the payment chain information on funds transfers and transmittals of funds that begin or end outside the United States. The agencies also propose to clarify the meaning of “money” as used in the rule to ensure that the rule applies to domestic and cross-border transactions involving convertible virtual currency, which is a medium of exchange (such as cryptocurrency) that either has an equivalent value as currency, or acts as a substitute for currency, but lacks legal tender status. The agencies further propose to clarify that the rule applies to domestic and cross-border transactions involving digital assets that have legal tender status. Comments are due **11/27/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-27/pdf/2020-23756.pdf>. *Federal Register*, Vol. 85, No. 208, 10/27/2020, 68005-68019.

Agencies Propose to Codify Statement on Role of Supervisory Guidance.

The Bureau of Consumer Financial Protection (CFPB), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and National Credit Union Administration (NCUA) (collectively, the agencies) seek comment on a proposed rule that would codify the *Interagency Statement Clarifying the Role of Supervisory Guidance*, issued by the agencies on **09/11/2018** (2018 Statement). By codifying the 2018 Statement, the proposed rule is intended to confirm that the agencies will continue to follow and respect the limits of administrative law in carrying out supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations. The proposal would also clarify that the 2018 Statement, as amended, is binding on the agencies. Comments are due **01/04/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-24484.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70512-70523.

CFPB Issues Final Rule to Extend Sunset Date of Temporary GSE QM.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule regarding the category of qualified mortgages (QMs) that consists of loans that are eligible for purchase or guarantee by either the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, GSEs), while operating under the conservatorship or receivership of the Federal Housing Finance Agency. The GSEs are currently under federal conservatorship. In 2013, CFPB established the category of QMs (Temporary GSE QM loans) as a temporary measure that would expire with respect to each GSE on the date that GSE exits conservatorship, or on **01/10/2021**, whichever comes first. CFPB has amended Regulation Z to replace the **01/10/2021**, sunset date of the Temporary GSE QM loan definition with a provision stating that the Temporary GSE QM loan definition will be available only for covered transactions for which the creditor receives the consumer’s application before the mandatory compliance date of final amendments to the General QM loan definition in Regulation Z. The final rule does not amend the provision stating that the Temporary GSE QM loan definition expires with respect to a GSE when that GSE exits conservatorship. The final rule is effective **12/28/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23540.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67938-67960.

CFPB Issues Statement of Policy on Applications for Early Termination of Consent Orders.

CFPB issued a statement of policy regarding applications for early termination of consent orders. The Dodd-Frank Act provides that CFPB may enter into administrative consent orders where it has identified violations of federal consumer financial law. CFPB



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recognizes that there may be exceptional circumstances where it is appropriate to terminate a consent order before its original expiration date. To facilitate such early terminations where appropriate, the policy statement sets forth a process by which an entity subject to a consent order may apply for early termination and articulates the standards that CFPB intends to use when evaluating early termination applications. The statement of policy is effective **10/08/2020**. The statement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-22360.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69482-69485.

CFPB Issues Correction to HMDA Rule.

On **04/16/2020**, CFPB issued a final rule regarding the Home Mortgage Disclosure Act, as implemented by Regulation C. The Section-by-Section Analysis in the Supplementary Information to the HMDA rule contained several clerical errors regarding the estimated cost savings in annual ongoing costs from various possible closed-end coverage thresholds as compared to the then-current coverage threshold of 25 closed-end mortgage loans. The release corrects the errors. The correction is effective **11/02/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-22891.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69119-69120.

CFPB Issues ANPR Regarding Availability of Consumer Information.

CFPB issued an advance notice of proposed rulemaking (ANPR) regarding Section 1033 of the Dodd-Frank Act. Section 1033 provides, among other things, that subject to rules prescribed by CFPB, a consumer financial services provider must make available to a consumer information in the control or possession of the provider concerning the consumer financial product or service that the consumer obtained from the provider. CFPB has issued the ANPR to solicit comments and information to assist in developing regulations to implement Section 1033. Comments are due **02/04/2021**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-06/pdf/2020-23723.pdf>. *Federal Register*, Vol. 85, No. 216, 11/06/2020, 71003-71011.

FRB Issues Proposed Rule to Amend Availability of Information.

The Board of Governors of the Federal Reserve System (FRB) seeks comment on a proposed rule that would amend the Committee's Rules Regarding Availability of Information. The amendments clarify and update the regulations that implement the Freedom of Information Act by streamlining its regulations and incorporating guidance from the Department of Justice. Comments are due **12/14/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-22463.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65262-65270.

FRB Issues ANPR for CRA.

FRB issued an advance notice of proposed rulemaking (ANPR) to solicit comments regarding its Community Reinvestment Act (CRA) regulatory and supervisory framework. FRB stated its contemplated changes to Regulation BB are guided by the following objectives: (1) more effectively meet the needs of low- and moderate-income communities and address inequities in credit access; (2) increase the clarity, consistency, and transparency of supervisory expectations and of standards regarding where activities are assessed, which activities are eligible for CRA purposes, and how eligible activities are evaluated and assessed, (3) seeking to minimize the associated data burden and to tailor collection and reporting requirements; (4) tailor CRA supervision of financial institutions to reflect differences in bank sizes and business models, in local markets, needs, and opportunities, including with respect to small banks serving rural markets; and (5) expectations across business cycles. FRB also seeks to update standards in light of changes to banking over time, particularly the increased use of mobile and internet delivery channels, promote community engagement, strengthen the special treatment of minority depository institutions, and recognize that CRA and fair lending responsibilities are mutually reinforcing. FRB seeks comment on all aspects of the ANPR and also requests commenters to identify other issues that FRB should consider. Comments are due **02/16/2021**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-19/pdf/2020-21227.pdf>. *Federal Register*, Vol. 85, No. 202, 10/19/2020, 66410-66463.

FRB Make Corrections to Proposed Rule that Amends Capital Planning and Stress Testing Requirements for Certain Holding Companies.

FRB issued corrections to portions of the discussion related to collections of information of a proposed rule published in the *Federal Register* on **10/07/2020**, regarding Amendments to Capital Planning and Stress Testing Requirements for Large Bank Holding



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Companies, Intermediate Holding Companies and Savings and Loan Holding Companies. The correction adds the Office of Management and Budget (OMB) control number for reporting form FR LL. In addition, the previously published proposal incorrectly listed the estimated recordkeeping burden associated with the FR YY information collection. The correction also provides a corrected burden estimate. Comments are due **11/20/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24436.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71580.

FDIC Issues Interim Final Rule to Give Flexibility to Applicability of Annual Independent Audits and Reporting Requirements.

The Federal Deposit Insurance Corporation (FDIC) issued an interim final rule as some insured depository institutions (IDIs) have experienced increases to their consolidated total assets as a result of large cash inflows resulting from participation in the Paycheck Protection Program (PPP), the Money Market Mutual Fund Liquidity Facility (MMLF), the Paycheck Protection Program Liquidity Facility (PPPLF), and the effects of other government stimulus efforts. Since the inflows may be temporary, but are significant and unpredictable, FDIC issued the interim final rule to allow IDIs to determine the applicability of part 363 of FDIC's regulations, *Annual Independent Audits and Reporting Requirements*, for fiscal years ending in 2021 based on the lesser of their consolidated total assets as of **12/31/2019**, or consolidated total assets as of the beginning of their fiscal years ending 2021. Notwithstanding any temporary relief provided by the interim final rule, an IDI would continue to be subject to any otherwise applicable statutory and regulatory audit and reporting requirements. The interim final rule also reserves the authority to require an IDI to comply with one or more requirements of part 363 if FDIC determines that asset growth was related to a merger or acquisition. The interim final rule is effective **10/23/2020**, through **12/31/2021**, unless extended by FDIC. Comments are due **11/23/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-23/pdf/2020-23630.pdf>. *Federal Register*, Vol. 85, No. 206, 10/23/2020, 67427-67433.

FDIC Updates Listings of Financial Institutions in Liquidation.

FDIC provides notice of its appointment as sole receiver for the institutions named in the notices effective as of the date closed as indicated in each notice. The list (as updated from time to time in the *Federal Register*) may be relied upon as "of record" notice that FDIC has been appointed receiver for purposes of the statement of policy published in the **07/02/1992**, issue of the *Federal Register*. For further information concerning the identification of any institutions which have been placed in liquidation, please visit FDIC's website at www.fdic.gov/bank/individual/failed/banklist.html, or contact the Manager of Receivership Oversight at RO@fdic.gov or at Division of Resolutions and Receiverships, FDIC, 1601 Bryan Street, Suite 34100, Dallas, TX 75201-3401. The notices may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-22/pdf/2020-23416.pdf>. *Federal Register*, Vol. 85, No. 205, 10/22/2020, 67349-67350; and <https://www.govinfo.gov/content/pkg/FR-2020-10-29/pdf/2020-23966.pdf>. *Federal Register*, Vol. 85, No. 210, 10/29/2020, 68579.

FDIC Announces Termination of Receiverships.

FDIC, as Receiver for the financial institutions listed in the notice, was charged with the duty of winding up the affairs of the former institutions and liquidating all related assets. The Receiver has fulfilled its obligations and made all dividend distributions required by law. The Receiver has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination dates listed in the notice, the Receiverships have been terminated, the Receiver has been discharged, and the Receiverships have ceased to exist as a legal entity. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-24597.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70620.

FDIC Corrects Deposit Insurance Assessment Rule.

FDIC has made technical amendments to its rules governing deposit insurance assessments in two places to conform regulatory text to the text that was adopted by FDIC Board of Directors (FDIC Board). Due to publishing errors, incorrect text was printed in the *Federal Register* and the Code of Federal Regulations. The first amendment conforms the value of the weighted charge-off rate for loans secured by nonfarm nonresidential properties that appears in FDIC's assessment regulations to the charge-off rate adopted by the FDIC Board. The second amendment conforms a footnote that defines two terms in the descriptions of the counterparty measures for purposes of deposit insurance assessments to the language adopted by the FDIC Board. The technical amendments will not affect assessments previously paid by insured depository institutions (IDIs) or assessments paid by IDIs in the future. The correction is



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effective **11/09/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-09/pdf/2020-23492.pdf>. *Federal Register*, Vol. 85, No. 217, 11/09/2020, 71227-71228.

FDIC Issues Proposed Rules to Remove Transferred OTS Regulations.

- FDIC proposes to rescind and remove certain regulations transferred to FDIC from the Office of Thrift Supervision (OTS) in 2011 pursuant to the Dodd-Frank Act. The regulations affected generally concern the supervision and governance of state savings associations, including the application processing procedures for certain applications, notices and filings by state savings associations. FDIC has also proposed to make technical changes to FDIC regulations that do not currently apply to state savings associations. Following the rescission, the filing regulations pertaining to state savings associations and all other FDIC-supervised institutions will be substantially the same. Comments are due **11/16/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-21000.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65270-65282.
- FDIC proposes to rescind and remove from the Code of Federal Regulations (CFR) regulations titled, *Subordinate Organizations*, that were transferred to FDIC from the Office of Thrift Supervision (OTS) in 2011 in connection with the implementation of Title III of the Dodd-Frank Act. The proposed rule would rescind and remove the transferred regulations because FDIC has determined that the requirements for state savings association subordinate organizations included therein are substantially similar to the requirements for state savings associations and their subsidiaries set forth by certain sections of the Federal Deposit Insurance Act and its implementing regulations. Therefore, FDIC proposes to remove the transferred regulations and proposes to use certain substantially similar FDIC regulations, as applicable, to achieve substantially similar supervisory results for state savings associations and their subsidiaries as could be obtained through the application of the transferred regulations. Comments are due **11/25/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23525.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67684-67691.

OCC Finalizes True Lender Rule.

The Office of the Comptroller of the Currency (OCC) issued a final rule to determine when a national bank or federal savings association (bank) makes a loan and is the “true lender,” including in the context of a partnership between a bank and a third party, such as a marketplace lender. Under the rule, a bank makes a loan if, as of the date of origination, it is named as the lender in the loan agreement or funds the loan. The final rule is effective **12/29/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-30/pdf/2020-24134.pdf>. *Federal Register*, Vol. 85, No. 211, 10/30/2020, 68742-68747.

HUD Issues Interim Final Rule Regarding Guidance Documents.

The Department of Housing and Urban Development (HUD) issued an interim final rule to implement Executive Order 13891, Promoting the Rule of Law Through Improved Agency Guidance Documents. The executive order requires federal agencies to publish regulations that establish processes and procedures for issuing guidance documents. The interim rule would create a new part 11 in title 24 of the Code of Federal Regulations that outlines HUD policy on guidance documents and how HUD designates guidance documents. The interim rule would also establish a procedure to petition HUD for the withdrawal or modification of guidance documents, and the process to make comments on certain significant guidance documents. The interim final rule is effective **12/10/2020**. Comments are due **01/11/2021**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-23982.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71537-71543.

FEMA Revises Publication Requirements for Community Eligibility Status Information Under NFIP.

The Federal Emergency Management Agency (FEMA) issued a final rule regarding publication requirements of community eligibility status information under the National Flood Insurance Program (NFIP). FEMA has replaced outdated regulations that require publication of community loss of eligibility notices in the *Federal Register* with a requirement that FEMA publish the information on the internet or by another comparable method. FEMA has also replaced its requirement that it maintain a list of communities eligible for flood insurance in the Code of Federal Regulations with a requirement that FEMA publish the list on the internet or by another comparable method. The final rule is effective **12/02/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-30/pdf/2020-23970.pdf>. *Federal Register*, Vol. 85, No. 211, 10/30/2020, 68782-68790.



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FEMA Issues State- and Countywide Per Capita Impact Indicators.

FEMA issued the state- and countywide per capita impact indicator under the Public Assistance Program. For all disasters declared on or after **10/01/2020**, the statewide per capita impact indicator has been increased to \$1.55 for all disasters. The countywide per capita impact indicator has been increased to \$3.89. The adjustments apply to major disasters declared on or after **10/01/2020**. The statewide notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24237.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69341. The countywide notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24244.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69341.

FEMA Adjusts Several Program Thresholds.

- FEMA announced that the minimum Project Worksheet Amount under the Public Assistance Program for disasters and emergencies declared on or after **10/01/2020**, will be increased to \$3,320. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24239.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69340.
- FEMA announced that the maximum amount for assistance under the Individuals and Households Program for emergencies and major disasters declared on or after **10/01/2020**, is \$36,000 for housing assistance and \$36,000 for other needs assistance. The increase in award amount is for any single emergency or major disaster declared on or after **10/01/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24235.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69340-69341.
- FEMA announced an adjustment to the threshold for Small Project subgrants made to state, tribal, and local governments, and private nonprofit facilities for disasters declared on or after **10/01/2020**. The Robert T. Stafford Disaster Relief and Emergency Assistance Act, as amended by the Sandy Recovery Improvement Act, provides that FEMA will annually adjust the threshold for assistance provided to reflect changes in the Consumer Price Index for All Urban Consumers published by the Department of Labor. FEMA has announced that \$132,800 is the threshold for any Small Project subgrant made to state, tribal, and local governments, or to the owner or operator of an eligible private nonprofit facility under section 422 of the Stafford Act for all major disasters or emergencies declared on or after **10/01/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-24236.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69639-69640.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

FEMA issued a notice which lists communities in the states of **Illinois, Indiana, Michigan, and Ohio**, where new or modified Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. From the date of the second publication of notification of these changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-24294.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69636-69638.

FEMA Issues Proposed Flood Hazard Determinations.

FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the state of **Michigan**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **02/01/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-24295.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69638-69639.



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Treasury Issues Proposed Rule to Make Technical Changes to Terrorist Risk Insurance Program.

The Department of the Treasury (Treasury) issued a proposed rule to implement technical changes to the Terrorism Risk Insurance Program (TRIP) as required by the Terrorism Risk Insurance Program Reauthorization Act and to update links to the program's website, where additional information relating to the administration of TRIP is located. In addition, Treasury has proposed to: clarify the manner in which Treasury will calculate "property and casualty insurance losses" for purposes of considering certification of an act of terrorism, and "insured losses" when administering the financial sharing mechanisms under TRIP, including TRIP Trigger and Program Cap; and incorporate into TRIP prior guidance provided by Treasury in connection with stand-alone cyber insurance under TRIP. Treasury also seeks further comment concerning the certification process under TRIP, and the participation of captive insurers in the program, to facilitate further analysis and study by the Federal Insurance Office of TRIP and for potential future rulemakings. Comments are due **01/11/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24522.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71588-71593.

IRS Issues Final Rule on Computation and Reporting of Reserves for Life Insurance Companies.

The Internal Revenue Service (IRS) issued a final rule to provide guidance on the computation of life insurance reserves and the change in basis of computing certain reserves of insurance companies. The final rule implements recent legislative changes to the Internal Revenue Code. The final rule affects entities taxable as insurance companies. The final rule is effective **10/13/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-13/pdf/2020-20144.pdf>. *Federal Register*, Vol. 85, No. 198, 10/13/2020, 64386-64394.

IRS Defines Qualifying Relative.

IRS issued a final rule to clarify the definition of a "qualifying relative" for purposes of various provisions of the Internal Revenue Code (Code) for taxable years 2018 through 2025. The final rule contains amendments to the Income Tax Regulations (26 CFR part 1) under sections 24 and 152 of the Code relating to statutory amendments enacted in the Tax Cuts and Jobs Act. Code section 152(a) generally defines a "dependent" as a "qualifying child" or a "qualifying relative." The final rule generally affects taxpayers who claim federal income tax benefits that require a taxpayer to have a qualifying relative. The final rule is effective **10/13/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-13/pdf/2020-20746.pdf>. *Federal Register*, Vol. 85, No. 198, 10/13/2020, 64383-64386.

IRS Issues Final Rule to Clarify Deductions Allowed for Estate or Non-Grantor Trust.

IRS issued a final rule to clarify that the following deductions allowed to an estate or non-grantor trust are not miscellaneous itemized deductions: costs paid or incurred in connection with the administration of an estate or non-grantor trust that would not have been incurred if the property were not held in the estate or trust, the personal exemption of an estate or non-grantor trust, the distribution deduction for trusts distributing current income, and the distribution deduction for estates and trusts accumulating income. Therefore, the deductions are not affected by the suspension of the deductibility of miscellaneous itemized deductions for taxable years beginning after **12/31/2017**, and before **01/01/2026**. The final rule also provides guidance on determining the character, amount, and allocation of deductions in excess of gross income succeeded to by a beneficiary on the termination of an estate or non-grantor trust. The final rule affects estates, non-grantor trusts (including the S portion of an electing small business trust), and their beneficiaries. The final rule is effective **10/19/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-19/pdf/2020-21162.pdf>. *Federal Register*, Vol. 85, No. 202, 10/19/2020, 66219-66226.

IRS Issues Final Rule on Eligible Terminated S Corporations.

IRS issued a final rule to provide guidance on the definition of an eligible terminated S corporation and rules relating to distributions of money by such a corporation after the post-termination transition period. The final rule also amends current regulations to extend the treatment of distributions of money during the post-termination transition period to all shareholders of the corporation and clarifies the allocation of current earnings and profits to distributions of money and other property. The final rule affects C corporations that were formerly S corporations and the shareholders of such corporations. The final rule is effective **10/20/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-20/pdf/2020-21144.pdf>. *Federal Register*, Vol. 85, No. 203, 10/20/2020, 66471-66484.



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IRS Issues Final Rule Regarding Consolidated Net Operating Losses.

IRS issued a final rule under sections 1502 and 1503 of the Internal Revenue Code to provide guidance implementing recent statutory amendments to section 172 of the Code relating to the absorption of consolidated net operating loss carryovers and carrybacks. The final rule also updates regulations applicable to consolidated groups that include both life insurance companies and other companies to reflect statutory changes. The final rule affects corporations that file consolidated returns. The final rule is effective **12/28/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-27/pdf/2020-22974.pdf>. *Federal Register*, Vol. 85, No. 208, 10/27/2020, 67966-67988.

IRS Issues Final Rule and Withdraws Partial Proposed Rule Regarding Additional First Year Depreciation Deduction Guidance.

- IRS issued a final rule to provide guidance regarding the additional first year depreciation deduction under section 168(k) of the Internal Revenue Code (Code). The final rule reflects and further clarifies the increased deduction and the expansion of qualified property, particularly to certain classes of used property, authorized by the Tax Cuts and Jobs Act. The final rule generally affects taxpayers who depreciate qualified property acquired and placed in service after **09/27/2017**. The final rule is effective **01/11/2021**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-21112.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71734-71770.
- IRS announced the withdrawal of the portion of a proposed rule published in the *Federal Register* on **09/24/2019**, regarding depreciation deduction. The withdrawn portion relates to the extent to which a partner is deemed to have a depreciable interest in property held by a partnership. Section 1.168(k)-2(b)(3)(iii)(B)(5) of the proposed rule published in the *Federal Register* on **09/24/2019**, is withdrawn effective **01/11/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24026.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71587-71588.

FHFA Proposes Process for Prior Approval of Enterprise Products.

The Federal Housing Finance Agency (FHFA) seeks comment on a proposed rule to implement section 1321 of the Federal Housing Enterprises Financial Safety and Soundness Act, as amended by section 1123 of the Housing and Economic Recovery Act. The proposed rule, if adopted, would replace a 2009 interim final rule that established a process for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) to obtain prior approval from the FHFA Director for a new product and provide prior notice to the Director of a new activity. Comments are due **01/08/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-09/pdf/2020-23452.pdf>. *Federal Register*, Vol. 85, No. 217, 11/09/2020, 71276-71286.

SBA Publishes PPP Interim Final Rule in *Federal Register*.

The Small Business Administration (SBA) published an interim final rule regarding the Paycheck Payment Program (PPP) in *Federal Register*. The interim final rule revises interim final rules posted on SBA's website on **05/22/2020** (published on **06/01/2020**, in the *Federal Register*) and **06/22/2020** (published on **06/26/2020**, in the *Federal Register*), by providing additional guidance concerning the forgiveness and loan review processes for PPP loans of \$50,000 or less and, for PPP loans of all sizes, lender responsibilities with respect to the review of borrower documentation of eligible costs for forgiveness in excess of a borrower's PPP loan amount. The interim final rule is effective **10/14/2020**. Comments are due **11/18/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-19/pdf/2020-23091.pdf>. *Federal Register*, Vol. 85, No. 202, 10/19/2020, 66214-66217.

SBA Publishes Interest Rate for Military Reservist Economic Injury Disaster Loans.

SBA publishes the interest rate for Military Reservist Economic Injury Disaster Loans on a quarterly basis. The interest rate will be **3.000** for loans approved on or after **10/30/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24875.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71709.

SBA Seeks Comment on Information Collections Related to PPP.

SBA seeks comment on eleven information collections related to its Paycheck Protection Program (PPP). In particular, SBA seeks



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comment regarding: (1) Form 2483: PPP Borrower Application Form, (2) Form 2484: PPP Lender's Application for 7(a) Guaranty, (3) Form 3506: CARES Act Section 1102 Lender Agreement, (4) Form 3507: CARES Act Section 1102 Lender Agreement, Non-Bank and Non-Insured Depository Institution Lender, (5) Form 3508: PPP Loan Forgiveness Application, (6) Form 3508S: PPP Loan Forgiveness Application Form 3508S, (7) Form 3508EZ: PPP Loan Forgiveness Application Form 3508EZ, (8) [Form Number N/A] Lender Reporting Requirements Concerning Requests for Loan Forgiveness, (9) [Form Number N/A] Lender Reporting Requirements for SBA Loan Reviews, (10) Form 3509: Loan Necessity Questionnaire (For-Profit Borrowers), and (11) Form 3510: Loan Necessity Questionnaire (Non-Profit Borrowers). Comments are due **11/25/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23594.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67809-67810.

Agencies Seek Comment on Ways to Implement Portfolio Margining for Certain Swaps.

The Securities Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) (collectively, the agencies) seek comment on potential ways to implement portfolio margining of uncleared swaps and non-cleared security-based swaps. Portfolio margining generally refers to the cross margining of related positions in a single account, allowing netting of appropriate offsetting exposures. Comments are due **12/07/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-23928.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70536-70544.

SEC Issues Final Rule to Update Statistical Disclosures for Bank and Savings and Loan Registrants.

The Securities and Exchange Commission (SEC) issued a final rule to update SEC statistical disclosure requirements for banks, bank holding companies, savings and loan associations, and savings and loan holding company registrants (collectively, bank and savings and loan registrants). The registrants currently provide many disclosures in response to the items set forth in Industry Guide 3, *Statistical Disclosure by Bank Holding Companies* (Guide 3), which are not SEC rules. The amendments update and expand the disclosures that registrants are required to provide, codify certain Guide 3 disclosure items, and eliminate other Guide 3 disclosure items that overlap with SEC rules, U.S. Generally Accepted Accounting Principles (U.S. GAAP), or International Financial Reporting Standards (IFRS). In addition, SEC has relocated the codified disclosure requirements to a new subpart of Regulation S-K and rescinding Guide 3. The final rule is effective **11/16/2020**, except for amendments to 17 CFR 229.801(c) and 229.802(c), which are effective **01/01/2023**. See Section V of the final rule for further information on transitioning to the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-16/pdf/2020-20655.pdf>. *Federal Register*, Vol. 85, No. 201, 10/16/2020, 66108-66143.

SEC Issues Final Rule Regarding Publication or Submission of Quotations Without Specified Information.

SEC issued a final rule to adopt amendments to Rule 15c2-11 (the Rule) under the Securities Exchange Act, which governs the publication of quotations for securities in a quotation medium other than a national securities exchange, i.e., over-the-counter (OTC) securities. The amendments are designed to modernize the Rule, promote investor protection, and curb incidents of fraud and manipulation by, among other things: requiring information about issuers to be current and publicly available for broker-dealers to quote their securities in the OTC market; narrowing reliance on certain exceptions from the Rule's requirements, including the piggyback exception; adding new exceptions for the quotations of securities that may be less susceptible to fraud and manipulation; removing obsolete provisions; adding new definitions; and making technical amendments. The final rule is effective **12/28/2020**. See Part II.P of the final rule for compliance dates. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-27/pdf/2020-20980.pdf>. *Federal Register*, Vol. 85, No. 208, 10/27/2020, 68124-68207.

SEC Issues Final Rule to Amend Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8.

SEC issued a final rule to adopt amendments to certain procedural requirements and the provision relating to resubmitted proposals under the shareholder-proposal rule in order to modernize and enhance the efficiency and integrity of the shareholder-proposal process for the benefit of all shareholders. The amendments to the procedural rule: amend the current ownership requirements to incorporate a tiered approach that provides three options for demonstrating a sufficient ownership stake in a company (through a combination of amount of securities owned and length of time held) to be eligible to submit a proposal; requires certain documentation to be provided when a proposal is submitted on behalf of a shareholder-proponent; requires shareholder-proponents to identify specific dates and times they can meet with the company in person or via teleconference to engage with the company with respect to the proposal; and provides that a person may submit no more than one proposal, directly or indirectly, for the same shareholders' meeting.



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The amendments to the resubmission thresholds revise the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company's future shareholders' meetings from 3, 6, and 10 percent to 5, 15, and 25 percent, respectively. The final rule is effective **01/04/2021**. Please see the final rule for an exception to the effective date and for further information on transitioning to the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-04/pdf/2020-21580.pdf>. *Federal Register*, Vol. 85, No. 214, 10/04/2020, 70240-70295.

SEC Amends Whistleblower Rules.

rules which implement its congressionally mandated whistleblower program. SEC has adopted amendments that are intended to: provide greater transparency, efficiency and clarity to whistleblowers, ensure whistleblowers are properly incentivized, and continue to properly award whistleblowers to the maximum extent appropriate and with maximum efficiency. SEC has also made several technical amendments, and adopted interpretive guidance concerning the term "independent analysis." The final rule is effective **12/07/2020**. See the table in Section III of the final rule for application dates for each amendment. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-21444.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70898-70948.

SEC Proposes Amendments to Modernize Disclosures for Open-End Management Investment Companies.

SEC issued a proposed rule and form amendments meant to modernize the disclosure framework for open-end management investment companies. The disclosure framework would feature concise and visually engaging shareholder reports that would highlight key information that is particularly important for retail investors to assess and monitor their fund investments. Certain information that may be less relevant to retail investors, and of more interest to financial professionals and investors who desire more in-depth information, would no longer appear in funds' shareholder reports but would be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. Funds' shareholder reports would serve as the central source of fund disclosure for existing shareholders. Thus, instead of delivering prospectus updates to existing shareholders each year, open-end funds would have an alternative way to keep shareholders informed. The framework would rely on the shareholder report (which would include a summary of material fund changes), along with timely notifications to shareholders about material fund changes as they occur and continued availability of the fund's prospectus. SEC also proposes amendments to open-end fund prospectus disclosure requirements to provide greater clarity and more consistent information about fees, expenses, and principal risks. Finally, SEC proposes amendments to the advertising rules for registered investment companies and business development companies to promote more transparent and balanced statements about investment costs. Comments are due **01/04/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-17449.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70716-70896.

CFTC Issues Final Rule Allowing Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations.

The Commodity Futures Trading Commission (CFTC) issued a final rule to permit derivatives clearing organizations (DCOs) organized outside of the United States to be registered with CFTC yet comply with the core principles applicable to DCOs set forth in the Commodity Exchange Act through compliance with a DCO's home country regulatory regimes, subject to certain conditions and limitations. CFTC has also amended certain related delegation provisions in its regulations. The final rule is effective **11/20/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-21/pdf/2020-21306.pdf>. *Federal Register*, Vol. 85, No. 204, 10/21/2020, 67160-67200.

CFTC Corrects Effective Date of Final Rule Addressing Cross-Border Application of Certain Swap Provisions of CEA.

CFTC issued a correction to a final rule published in the *Federal Register* on **09/14/2020**. The final rule addressed the cross-border application of certain swap provisions of the Commodity Exchange Act (CEA) as added by Title VII of the Dodd-Frank Act. In FR Doc. 2020-16489 appearing on page 56924 in the *Federal Register* of **09/14/2020**, the following correction is made: On page 57001, in the first column, in § 23.23, in paragraph (h)(3)(i), "This section shall be effective on the date that is 60 days following its publication in the Federal Register." is corrected to read "This section shall be effective on November 13, 2020." The correction is effective **11/13/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-23167.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69498-69499.



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NCUA Issues Final Temporary Appraisal Deferral Rule.

The National Credit Union Administration (NCUA) issued a final rule to temporarily amend its regulations requiring all federally insured credit unions to provide appraisals of real estate for certain real estate related transactions. The final rule defers the requirement to obtain an appraisal or written estimate of market value for up to 120 days following the closing of certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate. Credit unions should make best efforts to obtain a credible estimate of the value of real property collateral before closing the loan, and otherwise underwrite loans consistent with safety and soundness principles. The final rule adopts the interim final rule without change. The final rule is similar to a recent final rule issued by the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) that also defers the requirement to obtain an appraisal or evaluation for up to 120 days following the closing of a transaction for certain residential and commercial real estate transactions. The final rule is effective **10/14/2020**, through **12/31/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-14/pdf/2020-20928.pdf>. *Federal Register*, Vol. 85, No. 199, 10/14/2020, 64945-64949.

NCUA Proposes to Modernize Derivatives Rule.

NCUA issued a proposed rule to amend its derivatives rule to modernize the rule and make it more principles based. The proposed rule retains key safety and soundness components, while providing more flexibility for federal credit unions (FCUs) to manage their interest rate risk (IRR) through the use of derivatives. The changes included in the proposed rule would streamline the regulation and expand credit unions' authority to purchase and use derivatives for the purpose of managing IRR. The proposed rule also reorganizes rule content related to loan pipeline management into one section, which will aid in readability and clarity. Comments are due **12/28/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-29/pdf/2020-23968.pdf>. *Federal Register*, Vol. 85, No. 210, 10/29/2020, 68487-68501.

NCUA Seeks Comment on Revisions to Call Report.

NCUA seeks comment on revisions to an existing information collection titled, Corporate Credit Union Monthly Call Report and Annual Report of Officers; Form NCUA 5310. Corporate credit unions report the information monthly on NCUA Form 5310, also known as the Corporate Credit Union Call Report. Revisions to the NCUA Form 5310 are being made to align the form with recently approved Generally Accepted Accounting Principles (GAAP) related to ASC 326 Current Expected Credit Losses (CECL). The revisions will allow corporate credit unions to early adopt CECL. A corporate credit union would continue to complete the form as is or they can voluntarily elect to early adopt ASC 326 and report under the CECL standard. Additional revisions will also be made to better define investments, consolidate duplicative questions, and clarify other data collection elements. Comments are due **12/14/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-22770.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65435-65436.

EEOC Amends Procedural Regulations Under Title VII, ADA, and GINA.

The Equal Employment Opportunity Commission (EEOC) issued a final rule to amend its procedural regulations to explicitly provide for digital transmissions of documents, to clarify the process for deferral to state and local agencies, to update no cause determination procedures, and to correct typographical and textual errors. The final rule is effective **11/16/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-21070.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65214-65220.

EEOC Issues Final Rule to Establish Procedural Regulations for Issuing Guidance.

EEOC issued a final rule to establish procedural regulations for issuing guidance. The final rule makes guidance documents readily available, ensures that guidance will be treated as non-binding, requires a notice and comment period for significant guidance, and establishes a petition process for the issuance, amendment, or repeal of guidance. The final rule is effective **12/02/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-22542.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69167-69172.



Regulatory Spotlight

SSA Releases Cost-of-Living Increase and Other Determinations for 2021.

The Social Security Administration (SSA) announced cost-of-living increase and other determinations for 2021. Under Title II of the Social Security Act, there will be a 1.3 percent cost-of-living increase in Social Security benefits effective December 2020. In addition, the national average wage index for 2019 is \$54,099.99. The cost-of-living increase and national average wage index affect other program parameters as described in the notice. See the notice for specific 2021 increase adjustments. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-22/pdf/2020-23442.pdf>. *Federal Register*, Vol. 85, No. 205, 10/22/2020, 67413-67419. ■

Compliance Notes

▲ FRB, FDIC, OCC, FinCEN, and NCUA issued a joint fact sheet to provide clarity to banks on how to apply a risk-based approach to charities and other non-profit organizations (NPOs), consistent with the customer due diligence (CDD) requirements contained in FinCEN's 2016 CDD Final Rule. Some charities have reported difficulty in obtaining and maintaining access to financial services. In the release, the agencies remind banks that the U.S. government does not view the charitable sector as a whole as presenting a uniform or unacceptably high risk of being used or exploited for money laundering, terrorist financing, or sanctions violations. The agencies also remind banks that charities vary in their risk profiles and should be treated according to such profiles. In particular, banks should apply the risk-based approach and evaluate charities according to their particular characteristics to determine whether they can effectively mitigate the potential risk some charities may pose. The approach helps to minimize illicit finance risks. The joint fact sheet does not alter existing Bank Secrecy Act/Anti-Money Laundering (BSA/AML) legal or regulatory requirements, nor does it establish new supervisory expectations. The fact sheet may be viewed at: www.fdic.gov/news/financial-institution-letters/2020/fil20106a.pdf

▲ OCC released Bulletin 2020-99 to provide a summary of key provisions of the June 2020 Community Reinvestment Act rule, which became effective last month. The bulletin provides responses to FAQs from bankers and examiners about how OCC will administer and implement the June 2020 rule. The bulletin may be viewed at: www.occ.gov/news-issuances/bulletins/2020/bulletin-2020-99.html

▲ FHFA has extended several Fannie Mae and Freddie Mac loan origination flexibilities until **12/31/2020**. The changes are to ensure continued support for borrowers during the COVID-19 national emergency. The flexibilities were set to expire the end of November. The extended flexibilities include alternative appraisals on purchase and rate term refinance loans, alternative methods for documenting income and verifying employment before loan closing, and expanded use of power of attorney to assist with loan closings. The announcement may be viewed at: www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Further-Extends-COVID-Related-Loan-Flexibilities-11132020.aspx

▲ FRB announced adjustment to the terms of its Main Street Lending Program in an effort to better target support to smaller businesses. In particular, the minimum loan size for three Main Street facilities available to for-profit and non-profit borrowers has been reduced from \$250,000 to \$100,000 and the fees have been adjusted to encourage the provision of the smaller loans. Loan documents reflecting the new terms were expected to be made available to registered lenders. FRB and the Treasury also issued a new FAQ to clarify that PPP loans of up to \$2 million may be excluded for purposes of determining the maximum loan size under the Main Street Lending Program, if certain requirements are met. The announcement, other program fact sheets, and the referenced PPP FAQ may be viewed at: www.federalreserve.gov/newsevents/pressreleases/monetary20201030a.htm

▲ As a reminder, the NMLS annual renewal period began November 1st and ends December 31st. Under federal regulations, both institutions and most individual MLOs need renew through NMLS annually. If the renewal process is not completed prior to December 31, the MLO is placed on an "inactive" registration status both on NMLS and NMLS Consumer Access. Inactive registrations must be reactivated in order to have an "active" registration status. NMLS requires a \$30 processing fee for each MLO seeking to renew or reactivate a registration. MLOs who are submitted for renewal but did not complete renewal attestation prior to December 31 need to be reactivated, incurring an additional \$30 processing fee at the time of reactivation. MLOs receive a notification from NMLS confirming that the renewal or reactivation process is complete. More information may be viewed at: <https://fedregistry.nationwidelicensingsystem.org/Institutions/Pages/Renew.aspx>



Compliance Notes

▲ IRS and state tax agencies warn of yet another scam, this time a text scam that is created by thieves to trick people into disclosing bank account information under the guise of receiving the \$1,200 Economic Impact Payment. The scam text message states: “You have received a direct deposit of \$1,200 from COVID-19 TREAS FUND. Further action is required to accept this payment into your account. Continue here to accept this payment ...” The text includes a link to a fake phishing web address. The fake phishing URL, which appears to come from a state agency or relief organization, takes recipients to a fraudulent website that impersonates the IRS.gov Get My Payment website. Individuals who visit the fraudulent website and then enter their personal and financial account information will have their information collected by the scammers. People who receive the text scam should take a screen shot of the text message that they received and then include the screenshot in an email to phishing@irs.gov with the following information: date/time/time zone that the text message was received, the number that appeared on their caller ID, and the number that received the text message. The announcement may be viewed at: www.irs.gov/newsroom/security-summit-partners-warn-taxpayers-of-new-covid-related-text-scam

▲ Treasury and IRS issued guidance to clarify the tax treatment of expenses where a PPP loan has not been forgiven by the end of the year the loan was received. Since businesses are not taxed on the proceeds of a forgiven PPP loan, the expenses are not deductible. This results in neither a tax benefit nor tax harm since the taxpayer has not paid anything out of pocket. The agencies further instruct that if a business reasonably believes that a PPP loan will be forgiven in the future, expenses related to the loan are not deductible, whether the business has filed for forgiveness or not. Therefore, the agencies encourage businesses to file for forgiveness as soon as possible. In the case where a PPP loan was expected to be forgiven, and it is not, businesses will be able to deduct those expenses. The agencies have released a Revenue Ruling and Revenue Procedure on the topic, which may be viewed at: www.irs.gov/pub/irs-drop/rr-20-27.pdf and www.irs.gov/pub/irs-drop/rp-20-51.pdf

▲ OCC announced updates to its *Director's Toolkit*. The toolkit serves as a helpful guide for bank directors on strategic issues, risk management, and compliance responsibilities. The updated toolkit includes a revised *Director's Book: Role of Directors for National Banks and Federal Savings Associations* and adds a new publication, the *Director's Reference Guide to Board Reports and Information*. The revised resource may be viewed at: www.occ.gov/publications-and-resources/information-for/bankers/index-information-for-bankers.html

▲ FRB issued its *November 2020 Supervisory and Regulation Report*. The report focuses on FRB's supervisory and regulatory response to the economic and financial stresses resulting from containment measures adopted in response to current public health concerns, referred to as the “COVID event.” The report consists of three main sections, in addition to a summary of key developments and trends: (1) Banking System Conditions which provides an overview of current conditions in the banking sector based on data collected by FRB and other federal financial regulatory agencies, as well as market indicators of industry conditions, (2) Regulatory Developments which provides an overview of the current areas of focus of FRB's regulatory policy work, including proposed rules, and (3) Supervisory Developments which provides information on supervisory programs and approaches in light of recent events. The report distinguishes between large banks and community and region banks, as supervisory approaches and priorities for the institutions frequently differ. The report may be viewed at: www.federalreserve.gov/publications/files/202011-supervision-and-regulation-report.pdf

▲ FRB also released its *October 2020 Senior Loan Officer Opinion Survey on Bank Lending Practices*. The release addresses changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months, which generally correspond to the third quarter of 2020. Regarding loans to businesses, respondents to the survey indicated that, on balance, they tightened their standards and terms on C&I loans to firms of all sizes. Banks reported weaker demand for C&I loans from firms of all sizes. Meanwhile, banks reported tightened standards and weaker demand across all three major CRE loan categories—construction and land development loans, nonfarm nonresidential loans, and multifamily loans. For loans to households, respondents also indicated banks tightened standards across all categories of RRE loans and across all three consumer loan categories—credit card loans, auto loans, and other consumer loans.

Banks also responded to a set of special questions inquiring about their forbearance policies. For all loan categories, a majority of banks reported that less than 5 percent of loans were in forbearance in the third quarter. Payment deferral was the most widely cited form of forbearance for CRE, RRE, and consumer loans, while covenant relief was the most cited form of forbearance for C&I loans. For most categories, a borrower's degree of financial hardship was the factor most widely cited as important in determining banks' willingness to approve forbearance requests or the terms of forbearance. The report may be viewed at: www.federalreserve.gov/data/sloos/sloos-202010.htm



Compliance Notes

▲ OCC released its *Semiannual Risk Perspective* meant to address key issues facing banks, focusing on the risks which pose threats to the safety and soundness of banks and their compliance with applicable laws and regulations. The report presents data in five main areas: operating environment, bank performance, special topic on emerging themes, trends on key risks, and supervisory actions. The report reflects data as of **06/30/2020**, unless otherwise indicated in the report. The report may be viewed at: www.occ.gov/publications-and-resources/publications/semiannual-risk-perspective/files/pub-semiannual-risk-perspective-fall-2020.pdf

▲ IRS announced that starting **12/13/2020**, it will begin masking sensitive data on business tax transcripts. A tax transcript is a summary of a tax return. Transcripts are often used by tax professionals to prepare prior year tax returns or represent the client before the IRS. Lenders and others use tax transcripts for income verifications. On the new transcript, the following information will be visible:

- Last four digits of an EIN listed on the transcript, XX-XXX1234
- Last four digits of any SSN or ITIN listed on the transcript, XXX-XX1234
- Last four digits of any account or telephone number
- Last four characters of the first, and last name of any individual (first three characters if the name has only four letters)
- First four characters of any name on the business name line
- First six characters of the street address, including spaces
- All money amounts, including wage and income, balance due, interest and penalties

For both individual and business tax transcripts, there is space for a Customer File Number which is an optional 10-digit number that can be created usually by third parties that allow the third party to match a transcript to a taxpayer. The Customer File Number field will appear on the transcript when the number is entered on Line 5 of Form 4506-T, Request for Transcript of Tax Return, and Form 4506-EZ. For a taxpayer seeking to verify income for a lender, the lender is to assign a 10-digit number, for example, a loan number, to the Form 4506-T. The form may be signed and submitted by the taxpayer or signed by the taxpayer and submitted by the lender. The Customer File Number assigned by the requestor on Form 4506-T will populate on the transcript. The requestor may assign any number except the taxpayer's SSN, ITIN or EIN. Once received by the requestor, the transcript's Customer File Number serves as the tracking number to match it to the taxpayer. The announcement may be viewed at: www.irs.gov/newsroom/irs-to-mask-key-business-transcript-details-protect-taxpayers-from-identity-theft ■

Are you a WBA member with a compliance question?

Contact the WBA Legal Call Program

This WBA member-exclusive program provides information in response to compliance questions.

call: 608-441-1200



Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

DECEMBER 2020

- **Webinar Series: Choosing the Right Digital Marketing Channels for Your Bank**
2 Virtual; \$300/attendee
- **A Conversation on Racial Equity**
9 Virtual; \$39/attendee; Register 5 attendees, Get 1 Free!
- **Enterprise Risk Management Peer Group**
10 Virtual; \$39/attendee

JANUARY 2021

- **Midwest Virtual Economic Forecast Forum**
7 Virtual; Multiple registration options starting at \$39
- **Community Bankers for Compliance (CBC) – Session I**
26-27 Virtual; 2021 Membership/Pricing Options Vary

FEBRUARY 2021

- **Bank Executives Conference**
1-3 Virtual; \$795/group of 10 bankers
- **Compliance Forum: Session 3**
23 Wausau; Membership/Pricing Options Vary
24 Wisconsin Dells; Membership/Pricing Options Vary
25 Milwaukee; Membership/Pricing Options Vary

MARCH 2021

- **Call Report Review & Update Workshop**
18-19 Virtual Half-Days; \$295/attendee
- **Advanced IRA Workshops**
30, 31 Locations TBD and Virtual; \$245/attendee
- **Loan Compliance School**
TBD Madison; \$1,295/attendee
- **Real Estate Compliance School**
TBD Madison; \$795/attendee
- **Security Officer Workshops**
TBD Locations TBD and Virtual; \$175/attendee

APRIL 2021

- **Agricultural Bankers Conference**
7-8 Wisconsin Dells; \$300/ag section member; \$350/non-section member banker
- **Introduction to Commercial Lending School**
19-21 Madison; \$795/attendee
- **Power of Community Week**
19-24 www.wisbank.com/BanksPowerWI
- **Women in Banking Conference**
26 Wisconsin Dells; \$250/each first two attendees; \$195/each additional attendee
- **Community Bankers for Compliance (CBC) – Session II**
27 Stevens Point; Membership/Pricing Options Vary
28 Madison; Membership/Pricing Options Vary
- **Residential Mortgage Lending School**
TBD Madison; \$1,045/attendee
- **Compliance Management School**
TBD Madison; \$795/attendee
- **Principles of Banking Course**
TBD Locations TBD; \$550/attendee

MAY 2021

- **School of Bank Management**
10-14 Madison; \$1,395/attendee
- **Trust Conference**
18 Madison; \$220/Trust Section member; \$245/non-section member banker
- **Credit Analysis Boot Camp**
20-21 Madison; \$495/attendee

KEY: Color-Coded Event Descriptions...

• **Conferences|Summits** – One or more days, based on hot topics, industry news and best practices; scheduled time for peer networking. • **Schools|Boot Camps** – Focused on a particular area of banking, allowing for a deep dive into that focused area over the course of two to six days. • **Workshops|Seminars** – One-day programs, sometimes in multiple locations, focused on a specific topic or area of banking. • **WBA-Hosted Webinars** – Two-hour webinars instructed with a particular focus on Wisconsin state law and rules. • **Other Events**.