

Compliance Journal

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Due Diligence Resource for Community Banks to Consider When Partnering with Fintech Companies

In late August, the Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) issued a new resource titled, *Conducting Due Diligence on Financial Technology Companies, A Guide for Community Banks* (Guide), which was intended to help community banks in conducting due diligence when considering relationships with fintech companies.

Use of the Guide is voluntary, and it does not anticipate all types of third-party relationships and risks. Therefore, a community bank can tailor how it uses relevant information in the Guide, based on its specific circumstances, the risks posed by each third-party relationship, and the related product, service, or activity (herein, activities) offered by the fintech company.

While the Guide is written from a community bank perspective, the fundamental concepts may be useful for banks of varying size and for other types of third-party relationships. Due diligence is an important component of an effective third-party risk management process, as highlighted in the federal banking agencies' respective guidance; which, for FRB-regulated banks is SR Letter 13-19, for FDIC-regulated banks is FIL-44-2008, and for OCC banks is Bulletin-2013-29.

During due diligence, a community bank collects and analyzes information to determine whether third-party relationships would support its strategic and financial goals and whether the relationship can be implemented in a safe and sound manner, consistent with applicable legal and regulatory requirements. The scope and depth of due diligence performed by a community bank will depend on the risk to the bank from the nature and criticality of the prospective activity. Banks may also choose to supplement or augment their due diligence efforts with other resources as appropriate, such as use of industry utilities or consortiums that focus on third-party oversight.

The Guide focuses on six key due diligence topics, including relevant considerations and a list of potential sources of information. The following is a summary of the key due diligence topics within the Guide.

Business Experience and Qualifications

The agencies have identified that by evaluating a fintech company's business experience, strategic goals, and overall qualifications, a community bank can better consider a fintech company's experience in conducting the activity and its ability to meet the bank's needs. Review of operational history will provide insight into a fintech company's ability to meet a community bank's needs, including, for example, the ability to adequately provide the activities being considered in a manner that enables a community bank to comply with regulatory requirements and meet customer needs.

Review of client references and complaints about a fintech company may provide useful information when considering, among other things, whether a fintech company has adequate experience and expertise to meet a community bank's needs and resolve issues, including experience with other community banking clients. Review of legal or regulatory actions against a fintech company can be indicators of the company's track record in providing activities.

When a community bank is considering a third-party relationship, discussing a fintech company's strategic plans can provide insight on key decisions it is considering, such as plans to launch new products or pursue new arrangements (such as acquisitions, joint ventures, or joint marketing initiatives). A community bank may subsequently consider whether the fintech company's strategies or any planned initiatives would affect the prospective activity. Further, inquiring about a fintech company's strategies and management



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style may help a community bank assess whether a fintech company's culture, values, and business style fit those of the community bank.

The agencies further instruct that understanding the background and expertise of a fintech company's directors and executive leadership may provide a community bank useful information on the fintech company's board and management knowledge and experience related to the activity sought by the community bank. A community bank may also consider whether the company has sufficient management and staff with appropriate expertise to handle the prospective activity.

For example, imagine that a fintech company, its directors, or its management have varying levels of expertise conducting activities similar to what a community bank is seeking. A fintech company's historical experience also may not include engaging in relationships with community banks. As part of due diligence, a community bank may therefore consider how a fintech company's particular experiences could affect the success of the proposed activity and overall relationship. Understanding a fintech company's qualifications and strategic direction will help a community bank assess the fintech company's ability to meet the community bank's expectations and support a community bank's objectives. When evaluating the potential relationship, a community bank may consider a fintech company's willingness and ability to align the proposed activity with the community bank's needs, its plans to adapt activities for the community bank's regulatory environment, and whether there is a need to address any integration challenges with community bank systems and operations.

Financial Condition

Another step the agencies identified is for a bank to evaluate a fintech company's financial condition to help the bank assess the company's ability to remain in business and fulfill any obligations created by the relationship. Review of financial reports provide useful information when evaluating a fintech company's capacity to provide the activity under consideration, remain a going concern, and fulfill any of its obligations, including its obligations to the community bank. Understanding funding sources provide useful information in assessing a fintech company's financial condition. A fintech company may be able to fund operations and growth through cash flow and profitability or it may rely on other sources, such as loans, capital injections, venture capital, or planned public offerings.

Additionally, information about a fintech company's competitive environment may provide additional insight on the company's viability. Review of information on a fintech company's client base can shed insight into any reliance a fintech company may have on a few significant clients. A few critical clients may provide key sources of operating cash flow and support growth but may also demand much of a fintech company's resources. Loss of a critical client may negatively affect revenue and hinder a fintech company's ability to fulfill its obligations with a community bank. A community bank may also consider a fintech company's susceptibility to external risks, such as geopolitical events that may affect the company's financial condition.

For example, some fintech companies, such as those in an early or expansion stage, have yet to achieve profitability or may not possess financial stability comparable to more established companies. Some newer fintech companies may also be unable to provide several years of financial reporting, which may impact a community bank's ability to apply its traditional financial analysis processes. When audited financial statements are not available, a community bank may want to seek other financial information to gain confidence that a fintech company can continue to operate, provide the activity satisfactorily, and fulfill its obligations. For example, a community bank may consider a fintech company's access to funds, its funding sources, earnings, net cash flow, expected growth, projected borrowing capacity, and other factors that may affect a fintech company's overall financial performance.

Legal and Regulatory Compliance

The Guide further outlines how in evaluating a fintech company's legal standing, its knowledge about legal and regulatory requirements applicable to the proposed activity, and its experience working within

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the legal and regulatory framework, better enables a community bank to verify a fintech company's ability to comply with applicable laws and regulations.

A bank may want to consider reviewing organizational documents and business licenses, charters, and registrations as such documentation provides information on where a fintech company is domiciled and authorized to operate (for example, domestically or internationally) and legally permissible activities under governing laws and regulations. Reviewing the nature of the proposed relationship, including roles and responsibilities of each party involved, may also help a community bank identify legal considerations. Assessing any outstanding legal or regulatory issues may provide insight into a fintech company's management, its operating environment, and its ability to provide certain activities.

A bank could also consider reviewing a fintech company's risk and compliance processes to help assess the fintech company's ability to support the community bank's legal and regulatory requirements, including privacy, consumer protection, fair lending, anti-money-laundering, and other matters. A fintech company's experience working with other community banks may provide insight into the fintech company's familiarity with the community bank's regulatory environment. Reviewing information surrounding any consumer-facing applications, delivery channels, disclosures, and marketing materials for community bank customers can assist a community bank to anticipate and address potential consumer compliance issues. Considering industry ratings (for example, Better Business Bureau) and the nature of any complaints against a fintech company may provide insight into potential customer service and compliance issues or other consumer protection matters.

For example, some fintech companies may have limited experience working within the legal and regulatory framework in which a community bank operates. To protect its interests, community banks may consider including contract terms requiring (a) compliance with relevant legal and regulatory requirements, including federal consumer protection laws and regulations, as applicable; (b) authorization for a community bank and the bank's primary supervisory agency to access a fintech company's records; or (c) authorization for a community bank to monitor and periodically review or audit a fintech company for compliance with the agreed-upon terms. Other approaches could include (1) instituting approval mechanisms (for example, community bank signs off on any changes to marketing materials related to the activity), or (2) periodically reviewing customer complaints, if available, related to the activity.

Risk Management and Controls

The agencies have also identified that by banks evaluating the effectiveness of a fintech company's risk management policies, processes, and controls, such review helps a community bank to assess the company's ability to conduct the activity in a safe and sound manner, consistent with the community bank's risk appetite and in compliance with relevant legal and regulatory requirements.

Banks should consider reviewing a fintech company's policies and procedures governing the applicable activity as it will provide insight into how the fintech company outlines risk management responsibilities and reporting processes, and how the fintech company's employees are responsible for complying with policies and procedures. A community bank may also use the information to assess whether a fintech company's processes are in line with its own risk appetite, policies, and procedures. Information about the nature, scope, and frequency of control reviews, especially those related to the prospective activity, provides a community bank with insight into the quality of the fintech company's risk management and control environment. A community bank may also want to consider the relative independence and qualifications of those involved in testing. A fintech company may employ an audit function (either in-house or outsourced). In these cases, evaluating the scope and results of relevant audit work may help a community bank determine how a fintech company ensures that its risk management and internal control processes are effective.

Banks should also consider the findings, conclusions, and any related action plans from recent control reviews and audits as the information may provide insight into the effectiveness of a fintech company's program and the appropriateness and timeliness of any related action plans. Evaluating a fintech company's reporting helps a community bank to consider how the fintech company monitors key risk, performance, and control indicators; how those indicators relate to the community bank's desired service-level agreements; and how the fintech company's reporting processes identify and escalate risk issues and control testing results. A community bank may also consider how it would incorporate such reporting into the bank's own issue management processes. Review of information on a fintech company's staffing and expertise, including for risk and compliance, provide a means to assess the overall adequacy of the fintech company's risk and control processes for the proposed activity.



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Information on a fintech company's training program also assists in considering how the fintech company ensures that its staff remains knowledgeable about regulatory requirements, risks, technology, and other factors that may affect the quality of the activities provided to a community bank.

For example, a fintech company's audit, risk, and compliance functions will vary with the maturity of the company and the nature and complexity of activities offered. As a result, a fintech company may not have supporting information that responds in full to a community bank's typical due diligence questionnaires. In other cases, a fintech company may be hesitant to provide certain information that is considered proprietary or a trade secret (for example, their development methodology or model components). In these situations, a community bank may take other steps to identify and manage risks in the third-party relationship and gain confidence that the fintech company can provide the activity satisfactorily.

For example, a community bank may consider on-site visits to help evaluate a fintech company's operations and control environment, or a community bank's auditors (or another independent party) may evaluate a fintech company's operations as part of due diligence. Other approaches could include (a) accepting due diligence limitations, with any necessary approvals and/or exception reporting, compared to the community bank's normal processes, commensurate with the criticality of the arrangement and in line with the bank's risk appetite and applicable third-party risk management procedures; (b) incorporating contract provisions that establish the right to audit, conduct on-site visits, monitor performance, and require remediation when issues are identified; (c) establishing a community bank's right to terminate a third-party relationship, based on a fintech company's failure to meet specified technical and operational requirements or performance standards. Contract provisions may also provide for a smooth transition to another party (for example, ownership of records and data by the community bank and reasonable termination fees); or (d) outlining risk and performance expectations and related metrics within the contract to address a community bank's requirements.

Information Security

In understanding a fintech company's operations infrastructure and the security measures for managing operational risk, a community bank may better evaluate whether the measures are appropriate for the prospective activity. A community bank may evaluate whether the proposed activity can be performed using existing systems, or if additional IT investment would be needed at the community bank or at the fintech company to successfully perform the activity. For example, a community bank may evaluate whether the fintech company's systems can support the bank's business, customers, and transaction volumes (current and projected). A fintech company's procedures for deploying new hardware or software, and its policy toward patching and using unsupported (end-of-life) hardware or software, will provide a community bank with information on the prospective third party's potential security and business impacts to the community bank.

For example, fintech companies' information security processes may vary, particularly for fintech companies in an early or expansion stage. Community banks may evaluate whether a fintech company's information security processes are appropriate and commensurate with the risk of the proposed activity. Depending on the activity provided, community banks may also seek to understand a fintech company's oversight of its subcontractors, including data and information security risks and controls.

For a fintech company that provides transaction processing or that accesses customer data, for example, community banks may request information about how the fintech company restricts access to its systems and data, identifies and corrects vulnerabilities, and updates and replaces hardware or software. The bank may also consider risks and related controls pertaining to its customers' data, in the event of the fintech company's security failure. Also, contractual terms that authorize a community bank to access fintech company records can better enable the bank to validate compliance with the laws and regulations related to information security and customer privacy.

Operational Resilience

A community bank may evaluate a fintech company's ability to continue operations through a disruption. Depending on the activity, a community bank may look to the fintech company's processes to identify, respond to, and protect itself and customers from threats and potential failures, as well as recover and learn from disruptive events. It is important that third-party continuity and resilience planning be commensurate with the nature and criticality of activities performed for the bank.

Evaluating a fintech company's business continuity plan, incident response plan, disaster recovery plan and related testing can help a community bank determine the fintech company's ability to continue operations in the event of a disruption. Also, evaluating a fintech company's recovery objectives, such as any established recovery time objectives and recovery point objectives, helps to ascertain



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whether the company's tolerances for downtime and data loss align with a community bank's expectations. A community bank that contemplates how a fintech company considers changing operational resilience processes to account for changing conditions, threats, or incidents, as well as how the company handles threat detection (both in-house and outsourced) may provide a community bank with additional information on incident preparation. Discussions with a fintech company, as well as online research, could provide insights into how the company responded to any actual cyber events or operational outages and any impact they had on other clients or customers.

Understanding where a fintech company's data centers are or will reside, domestically or internationally, helps a community bank to consider which laws or regulations would apply to the community bank's business and customer data. Another matter for a community bank to consider is whether a fintech company has appropriate insurance policies (for example, hazard insurance or cyber insurance) and whether the fintech company has the financial ability to make the community bank whole in the event of loss.

Service level agreements between a community bank and a fintech company set forth the rights and responsibilities of each party with regard to expected activities and functions. A community bank may consider the reasonableness of the proposed service level agreement and incorporate performance standards to ensure key obligations are met, including activity uptime. A community bank may also consider whether to define default triggers and recourse in the event that a fintech company fails to meet performance standards.

A fintech company's monitoring of its subcontractors (if used) may offer insight into the company's own operational resilience. For example, a community bank may inquire as to whether the fintech company depends on a small number of subcontractors for operations, what activities they provide, and how the fintech company will address a subcontractors' inability to perform. A community bank may assess a fintech company's processes for conducting background checks on subcontractors, particularly if subcontractors have access to critical systems related to the proposed activity.

For example, as with previous due diligence scenarios, fintech companies may exhibit a range of resiliency and continuity processes, depending on the activities offered. Community banks may evaluate whether a fintech company's planning and related processes are commensurate with the nature and criticality of activities performed for the bank.

For example, community banks may evaluate a fintech company's ability to meet the community bank's recovery expectations and identify any subcontractors the fintech company relies upon for recovery operations. A fintech company may have recovery time objectives for the proposed activity that exceed the desired recovery time objectives of a community bank. If a fintech company can meet the community bank's desired recovery time objectives, the bank may consider including related contractual terms, such as a contract stipulation that the community bank can participate in business continuity testing exercises and that provides appropriate recourse if the recovery time objective is missed in the event of an actual service disruption.

A community bank may also consider appropriate contingency plans, such as the availability of substitutable service providers, in case the fintech company experiences a business interruption, fails, or declares bankruptcy and is unable to perform the agreed-upon activities. In addition to potential contractual clauses and requirements, a community bank's management may also consider how it would wind down or transfer the activity in the event the fintech company fails to recover in a timely manner.

Conclusion

The agencies have outlined a number of relevant considerations, non-exhaustive lists of potential sources of information, and illustrative examples to assist community banks with identifying strengths and potential risks when considering relationships with fintech companies. The voluntary Guide helps provide a starting point for banks with their due diligence efforts. The Guide may be viewed at: <https://www.fdic.gov/news/press-releases/2021/pr21075a.pdf> ■



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CFPB Issues *Consumer Credit Card Market Report*.

The Bureau of Consumer Financial Protection (CFPB) issued its fifth biennial *Consumer Credit Card Market Report* to Congress. The report reviews developments in the consumer market since CFPB's most recent biennial report on the same subject in 2019. The report was released on CFPB's website on **09/29/2021**. The report may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-04/pdf/2021-21567.pdf>. *Federal Register*, Vol. 86, No. 189, 10/04/2021, 54681-54684.

CFPB Issues Proposed Rule on Small Business Lending Data Collection Under ECOA.

CFPB seeks comment on a proposed rule to amend Regulation B to implement changes to the Equal Credit Opportunity Act (ECOA) made by section 1071 of the Dodd-Frank Act. CFPB has proposed to require covered financial institutions to collect and report data on applications for credit for small businesses, including those that are owned by women or minorities. CFPB's proposal also addresses its approach to privacy interests and the publication of section 1071 data; shielding certain demographic data from underwriters and other persons; recordkeeping requirements; enforcement provisions; and mandatory compliance dates. Comments are due **01/06/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-08/pdf/2021-19274.pdf>. *Federal Register*, Vol. 86, No. 193, 10/08/2021, 56356-56606.

CFPB Seeks Comment on Revision to Credit Card Agreement Reporting Information Collections.

CFPB seeks comment on revision to existing information collections titled, Report of Terms of Credit Card Plans and Consumer and College Credit Card Agreements. CFPB uses the information collections to gather different types of credit card data. Each information collection requires different forms of credit card data from credit card issuers as required by the Truth in Lending Act and Regulation Z. Comments are due **10/21/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-21/pdf/2021-20307.pdf>. *Federal Register*, Vol. 86, No. 180, 09/21/2021, 52447-52448.

FRB Seeks Comment on New Message Format for Fedwire Funds Service.

The Board of Governors of the Federal Reserve System (FRB) issued a notice to announce that the Federal Reserve Banks (Reserve Banks) will adopt the ISO® 20022 message format for the Fedwire® Funds Service. FRB seeks comment on a revised plan for migrating the Fedwire Funds Service to the ISO 20022 message format. Specifically, FRB has proposed that the Federal Reserve Banks would adopt the ISO 20022 message format on a single day rather than in three separate phases, as previously proposed. The single-day migration would be targeted for, and would be no earlier than, November 2023. Adopting ISO 20022 for the Fedwire Funds Services is part of a broader set of strategic initiatives to enhance FRB payment services, including an initiative to potentially expand the operating hours of the Fedwire Funds Service and the National Settlement Service. Comments are due **01/04/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-06/pdf/2021-21801.pdf>. *Federal Register*, Vol. 86, No. 191, 10/06/2021, 55600-55607.

FDIC Grants Time-Limited Exceptions to Recordkeeping for Timely Deposit Insurance Determination.

The Federal Deposit Insurance Corporation (FDIC), in accordance with its rule regarding recordkeeping for timely deposit insurance determination, provided notice that it has granted time-limited exception relief to two covered institutions from the information technology system and recordkeeping requirements applicable to deposits reflected on loan systems, including deposits resulting from credit balances on an account for debt owed to the covered institution and deposits held in escrow by a covered institution. The two covered institutions are in the process of converting or upgrading loan systems. FDIC's grant of exception relief is effective **09/14/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-17/pdf/2021-20160.pdf>. *Federal Register*, Vol. 86, No. 178, 09/17/2021, 51887-51888.

FDIC Issues Notice of Termination of Receiverships.

FDIC, as Receiver for each of the insured depository 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



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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 legal entities. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-06/pdf/2021-21817.pdf>. *Federal Register*, Vol. 86, No. 191, 10/06/2021, 55599.

FDIC Issues Notices of Intent to Terminate Receiverships.

FDIC, as Receiver for the institutions listed in the notices, announced it intends to terminate its receivership for said institutions. The liquidation of the assets for the receivership has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. Based upon the foregoing, the Receiver has determined that the continued existence of the receiverships will serve no useful purpose. Consequently, notice is given that the receiverships shall be terminated, to be effective no sooner than thirty days after the date of the notices. If any person wishes to comment concerning the termination of the receiverships, such comment must be made in writing, identify the receivership to which the comment pertains, and sent within thirty days of the date of the notices to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 34.6, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of the receiverships will be considered which are not sent within this time frame. The notices may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-20/pdf/2021-20223.pdf>. *Federal Register*, Vol. 86, No. 179, 09/20/2021, 52153-52154; and <https://www.govinfo.gov/content/pkg/FR-2021-09-30/pdf/2021-21263.pdf>. *Federal Register*, Vol. 86, No. 187, 09/30/2021, 54195-54196.

OCC Proposes to Replace Current CRA Regulation with Previous Version.

The Office of the Comptroller of the Currency (OCC) proposed to replace the current Community Reinvestment Act (CRA) rule with rules based on the 1995 CRA rules, as revised, issued by OCC, Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC). The proposal would replace the existing rule applicable to both national banks and savings associations with two separate rules, one for national banks and one for savings associations. Such action would effectively rescind the CRA final rule published by OCC on **06/05/2020**, and facilitate the issuance of joint CRA rules with FRB and FDIC. Comments are due **10/29/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-17/pdf/2021-19738.pdf>. *Federal Register*, Vol. 86, No. 178, 09/17/2021, 52026-52063.

HUD Issues Interim Final Rule Regarding Notification About Emergency Funding and Additional Time to Secure Funding and Prevent Eviction.

The Department of Housing and Urban Development (HUD) issued an interim final rule which applies when federal funding is available to assist tenants with nonpayment of rent and tenants facing eviction for nonpayment of rent in public housing and properties with project-based rental assistance. The interim final rule will allow HUD, upon making the requisite findings and providing the requisite notice, to require housing providers participating in the programs identified in the interim final rule to provide tenants facing eviction for non-payment of rent with notification of and information about the opportunity to secure emergency funding and additional time to secure such funding prior to eviction. Comments are due **11/08/2021**. The effective date of the interim final rule is **11/08/2021**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-07/pdf/2021-21960.pdf>. *Federal Register*, Vol. 86, No. 192, 10/07/2021, 55693-55702.

HUD Announces Funding Awards.

HUD issued a notice to announce funding decisions made in competitions for funding under the notices of funding opportunity for the programs listed in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-21/pdf/2021-20390.pdf>. *Federal Register*, Vol. 86, No. 180, 09/21/2021, 52554-52586.

HUD Issues ANPR on ARMs Transitioning from LIBOR to Alternate Indices.

HUD issued an advance notice of proposed rulemaking (ANPR) on adjustable rate mortgages (ARMs) transitioning from use of London Interbank Offered Rate (LIBOR) to an alternative index. The majority of ARMs insured by the Federal Housing Administration (FHA) are based on LIBOR, an interest rate index that is likely to become uncertain after **12/31/2021**, and no longer be published after **06/30/2023**. In reaction to the uncertainty, HUD has begun to transition away from LIBOR as an approved interest rate



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index. HUD has also approved the Secured Overnight Financing Rate (SOFR) index in some circumstances. HUD recognizes there may be operational difficulties for mortgagees to implement the change to a new index. HUD is considering a rule that would address a HUD-approved replacement index for existing loans and provide for a transition date consistent with the cessation of the LIBOR index. HUD is also considering replacing the LIBOR index with the SOFR interest rate index, with a compatible spread adjustment to minimize the impact of the replacement index for legacy ARMs. Comments are due **12/06/2021**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-05/pdf/2021-21512.pdf>. *Federal Register*, Vol. 86, No. 190, 10/05/2021, 54876-54879.

HUD Seeks Comment on Revision to FHA-Insured Mortgage Loan Servicing Information Collection.

HUD seeks comment on revisions to an existing information collection titled, FHA-Insured Mortgage Loan Servicing Involving the Loss Mitigation Program. The Federal Housing Administration's (FHA's) loss mitigation program options and incentives efforts provide mortgagees with reimbursement for using tools to bring a delinquent FHA-insured mortgage loan current in as short a time as possible, to provide an alternative to foreclosure to the extent possible, and to minimize losses to the Mutual Mortgage Insurance Fund. The forms used are part of the collection effort for non-performing insured mortgage loans. Comments are due **11/16/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-17/pdf/2021-20127.pdf>. *Federal Register*, Vol. 86, No. 178, 09/17/2021, 51911.

HUD Seeks Comment on Energy Efficient Mortgage Information Collection.

HUD seeks comment on reinstatement of an information collection titled, Energy Efficient Mortgages. The Federal Housing Administration (FHA) offers the Energy Efficient Mortgage (EEM) as an approved mortgage insurance product under Section 513 of the Housing and Community Development Act. Section 2123 of the Housing and Economic Recovery Act (HERA) amended Section 106 of the Energy Policy Act by revising the maximum dollar amount that can be added to an FHA-insured mortgage for energy efficient improvements. The EEM program allows the mortgagors to finance cost-effective energy efficient improvements to an existing property at the time of purchase or refinancing, or for upgrades above the established residential building code for new construction. Comments are due **11/22/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-23/pdf/2021-20590.pdf>. *Federal Register*, Vol. 86, No. 182, 09/23/2021, 52921-52922.

FEMA Issues Final Flood Hazard Determinations.

The Federal Emergency Management Agency (FEMA) issued a notice which identifies communities in the state of **Iowa**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS reports are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **01/28/2022**. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-28/pdf/2021-20980.pdf>. *Federal Register*, Vol. 86, No. 185, 09/28/2021, 53668-53669.

FEMA Issues Changes in Flood Hazard Determinations.

FEMA issued a notice which lists communities in the states of **Michigan, Minnesota, and Wisconsin**, where the addition or modification of 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 the flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with federal regulations. The flood hazard determinations will be finalized on the dates listed in the table in the notice and revise the FIRM panels and FIS report in effect prior to the determination for the listed communities. From the date of the second publication of notification of the 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-2021-09-21/pdf/2021-20300.pdf>. *Federal Register*, Vol. 86, No. 180, 09/21/2021, 52487-52490.



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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 communities in the state of **Iowa**, 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 **12/20/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-21/pdf/2021-20301.pdf>. *Federal Register*, Vol. 86, No. 180, 09/21/2021, 52486-52487.
- 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 communities in the states of **Michigan** and **Ohio**, 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 **12/27/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-28/pdf/2021-20982.pdf>. *Federal Register*, Vol. 86, No. 185, 09/28/2021, 53669-53671.

FEMA Seeks Comment on Revision to Hazard Mitigation Plans Information Collection.

FEMA seeks comment on revision to an existing information collection titled, State/Local/Tribal Hazard Mitigation Plans. In order to be eligible for certain types of federal emergency management non-emergency assistance, state, local, Tribal, or Territorial governments are required to have a current FEMA-approved hazard mitigation plan that meets the criteria established in 44 CFR part 201. Comments are due **11/15/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-14/pdf/2021-19750.pdf>. *Federal Register*, Vol. 86, No. 175, 09/14/2021, 51174.

FEMA Extends Comment Period on Request of Information on NFIP Community Rating System.

FEMA has extended the comment period for its request for information published **08/23/2021**, regarding the National Flood Insurance Program's (NFIP's) Community Rating System (CRS). FEMA seeks input on transforming the CRS program to better align with the current understanding of flood risk and flood risk approaches, and to incentivize communities not only to manage but also lower their flood risk through floodplain management initiatives. Comments are due **10/22/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-22/pdf/2021-20543.pdf>. *Federal Register*, Vol. 86, No. 181, 09/22/2021, 52694.

FEMA Issues Correction to Hazard Mitigation Assistance and Mitigation Planning Regulations.

FEMA issued a correction to a recently published rule regarding hazard mitigation assistance and planning regulations. On **09/10/2021**, FEMA published in the *Federal Register* a final rule which revised its hazard mitigation assistance and mitigation planning regulations to reflect current statutory authority and FEMA's practice. The final rule had an incorrect effective date. The correct effective date of the final rule is **10/01/2021**. The correction is effective **09/17/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-17/pdf/2021-20090.pdf>. *Federal Register*, Vol. 86, No. 178, 09/17/2021, 51832.

FinCEN Issues ANPR on AML Regulations for Dealers in Antiquities.

The Financial Crimes Enforcement Network (FinCEN) issued an advance notice of proposed rulemaking (ANPR) seeking comment on the implementation of Section 6110 of the Anti-Money Laundering Act (AML Act). AML Act Section 6110 amends the Bank Secrecy Act to include in the definition of "financial institution" a person engaged in the trade of antiquities, including an advisor, consultant, or any other person who engages as a business in the solicitation or the sale of antiquities, subject to regulations prescribed



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by the Secretary of the Treasury. The AML Act requires Treasury to issue proposed rules to carry out that amendment not later than 360 days after enactment of the AML Act. Comments are due **10/25/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-24/pdf/2021-20731.pdf>. *Federal Register*, Vol. 86, No. 183, 09/24/2021, 53021-53024.

IRS Issues Final Rule on Treatment of Distributions of Property from Corporation to Shareholder.

The Internal Revenue Service (IRS) issued a final rule under section 301 of the Internal Revenue Code. The final rule updates existing regulations to reflect statutory changes made by the Technical and Miscellaneous Revenue Act. The changes provide that the amount of a distribution of property made by a corporation to its shareholder is the fair market value of the distributed property. The final rule affects shareholders that receive a distribution of property from a corporation. The final rule is effective **09/22/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-22/pdf/2021-19980.pdf>. *Federal Register*, Vol. 86, No. 181, 09/22/2021, 52612-52614.

FHFA Issues Proposed Rule to Amend Enterprise Regulatory Capital Framework.

The Federal Housing Finance Agency (FHFA) seeks comment on a proposed rule that would amend the Enterprise Regulatory Capital Framework (ERCF) by refining the prescribed leverage buffer amount and credit risk transfer securitization framework for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). The proposed rule would also make technical corrections to various provisions of the ERCF. Comments are due **11/26/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-27/pdf/2021-20297.pdf>. *Federal Register*, Vol. 86, No. 184, 09/27/2021, 53230-53246.

SBA Issues Final Rule on Borrower Appeals of Final SBA PPP Loan Review Decisions.

The Small Business Administration (SBA) issued a final rule to adopt, with changes, portions of the previously issued interim final rule published in the *Federal Register* on **08/27/2020**, regarding appeals of SBA loan review decisions under the Paycheck Protection Program (PPP). The final rule provides procedures for appeals of certain final SBA loan review decisions under PPP to the SBA Office of Hearings and Appeals. The final rule is effective **09/14/2021**. The final rule applies to all appealable final SBA loan review decisions under PPP, to all appeals filed after the effective date of the final rule, and to those appeals filed before the effective date for which a notice and order has not been issued. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-16/pdf/2021-19985.pdf>. *Federal Register*, Vol. 86, No. 177, 09/16/2021, 51589-51597.

SBA Makes Inflation Adjustments to CMPs.

SBA issued a final rule to amend its regulations to adjust for inflation the amount of certain civil monetary penalties (CMPs) that are within the jurisdiction of SBA. The adjustments comply with the requirement in the Federal Civil Penalties Inflation Adjustment Act, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act, to make annual adjustments to the penalties. The final rule is effective **09/24/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-24/pdf/2021-20602.pdf>. *Federal Register*, Vol. 86, No. 183, 09/24/2021, 52955-52957.

SBA Issues Peg Rate.

SBA publishes an interest rate called the optional “peg” rate (13 CFR 120.214) on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be **1.63** percent for the October-December quarter of FY 2022. Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender’s commercial loan which funds any portion of the cost of a 504 project shall be 6% over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given state, the maximum interest rate will be the rate permitted by the constitution or laws of the given state. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-04/pdf/2021-21465.pdf>. *Federal Register*, Vol. 86, No. 189, 10/04/2021, 54781.



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SBA Issues Proposed Rule to Revise Surety Bond Guarantee Program.

SBA issued a proposed rule to revise various regulations related to its Surety Bond Guarantee program because they are obsolete, unnecessary, ineffective, or burdensome. Additionally, SBA proposed revisions to clarify and modernize certain regulations and conform them to industry standards. The proposed changes are in response to comments received from SBA's advance notice of proposed rulemaking published in June 2019. Comments are due **11/22/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-23/pdf/2021-20401.pdf>. *Federal Register*, Vol. 86, No. 182, 09/23/2021, 52844-52848.

FCA Issues Final Rule Regarding Standards of Conduct.

The Farm Credit Administration (FCA) issued a final rule to amend its regulations which govern standards of conduct of directors and employees of Farm Credit System (System) institutions, excluding the Federal Agricultural Mortgage Corporation (Farmer Mac). The final rule requires each System institution to have or develop a Standards of Conduct Program based on core principles to put into effect ethical values as part of its corporate culture. The final rule is effective 30 days after publication in the *Federal Register* during which either or both Houses of Congress are in session. FCA will publish a notification of the effective date in the *Federal Register*. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-13/pdf/2021-18432.pdf>. *Federal Register*, Vol. 86, No. 174, 09/13/2021, 50956-50980.

FCA Issues Final Rule Regarding Tier 1/Tier 2 Framework.

FCA issued a final rule to amend the regulatory capital requirements for Farm Credit System (System) institutions. The amendments clarify certain provisions in the Tier 1/Tier 2 Capital Framework final rule that became effective in 2017 (2017 Capital Rule) and codify the guidance provided in FCA Bookletter-BL-068-Tier 1/Tier 2 Capital Framework Guidance. The final rule also includes revisions to the regulatory capital rules to reduce administrative burdens for System institutions and FCA. Lastly, to maintain comparability in FCA regulatory capital requirements, FCA has amended certain definitions pertaining to qualified financial contracts in conformity with changes adopted by the federal banking regulatory agencies. The final rule is effective **01/01/2022**, or 30 days after publication in the *Federal Register* during which either or both houses of Congress are in session, whichever is later. FCA will publish notification of the effective date in the *Federal Register*. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-01/pdf/2021-20433.pdf>. *Federal Register*, Vol. 86, No. 188, 10/01/2021, 54347-54361.

Agencies Seek Comment on Extension of Strategic Economic and Community Development Program Information Collection.

The Rural Business-Cooperative Service (RBC), Rural Housing Service (RHS), and Rural Utilities Service (RUS) (collectively, the agencies) seek comment on the extension of an existing information collection titled, Strategic Economic and Community Development Program. The program makes awards using reserve funding through the United States Department of Agriculture's Rural Development programs to fund projects that support the implementation of multijurisdictional and multisectoral strategic community investment plans. See the notice for a listing of covered programs. Comments are due **11/15/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-15/pdf/2021-19919.pdf>. *Federal Register*, Vol. 86, No. 176, 09/15/2021, 51338.

RBC Issues NOSA for Rural Business Development Grant Programs.

The Rural Business-Cooperative Service (RBC) issued a notice of solicitations of applications (NOSA) for grants under the Rural Business Development Grant (RBDG) Program for fiscal year (FY) 2022, subject to the availability of funding. The NOSA has been issued to allow applicants sufficient time to leverage financing, prepare and submit applications, and give RBC time to process applications within FY 2022. See the NOSA for application details and timelines. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-27/pdf/2021-20810.pdf>. *Federal Register*, Vol. 86, No. 184, 09/27/2021, 53270-53276.

CCC Issues Final Rule to Reorganize and Transfer Economic Adjustment Assistance for Textile Manufacturers Program Regulations.

The Commodity Credit Corporation (CCC) issued a final rule to transfer regulations pertaining to the Economic Adjustment Assistance for Textile Manufacturers Program from CCC to the Agricultural Marketing Service (AMS) to reflect changes in the



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organizational structure and delegated authorities within the United States Department of Agriculture. The transfer is necessary to enable the AMS Administrator to issue, maintain, and revise as necessary regulations related to programs under the AMS Administrator's delegated authority. The final rule is effective **10/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-01/pdf/2021-20380.pdf>. *Federal Register*, Vol. 86, No. 188, 10/01/2021, 54339-54340.

CCC Seeks Comment on Climate-Smart Agriculture and Forestry Partnership Program.

CCC seeks comment on a Climate-Smart Agriculture and Forestry Partnership Program. In response to the Executive Order titled, Tackling the Climate Crisis at Home and Abroad, CCC published a *Federal Register* notice on **03/16/2021**, requesting comments on a Climate-Smart Agriculture and Forestry (CSAF) strategy. Based on comments received, CCC published a progress report in May 2021 on the CSAF strategy. CCC is considering actions to expand the use of climate-smart farming practices and aid in the marketing of agricultural commodities. Comments are due **11/01/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-30/pdf/2021-21368.pdf>. *Federal Register*, Vol. 86, No. 187, 09/30/2021, 54149-54152.

SEC Adopts Updated EDGAR Filer Manual.

The Securities and Exchange Commission (SEC) adopted amendments to Volumes I and II of the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) Filer Manual and related rules and forms. The EDGAR system was upgraded on **09/20/2021**. The final rule is effective **10/07/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-07/pdf/2021-21915.pdf>. *Federal Register*, Vol. 86, No. 192, 10/07/2021, 55689-55692.

FTC Issues Final Rules to Amend Several FCRA-Related Rules.

- The Federal Trade Commission (FTC) issued a final rule to amend its Prescreen Opt-Out Notice Rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act and to reinstate and amend a model prescreen opt-out notice. Section 615(d) of the FCRA requires that any person who uses a consumer report in order to make an unsolicited firm offer of credit or insurance to the consumer must provide with each written solicitation a clear and conspicuous statement with prescribed contents. The Dodd-Frank Act transferred to the Bureau of Consumer Financial Protection (CFPB) FTC's rulemaking authority under portions of FCRA. Accordingly, FTC rescinded several of its FCRA rules in 2012. FTC retained rulemaking authority for other rules to the extent the rules apply to motor vehicle dealers that are predominately engaged in the sale and servicing of motor vehicles. The final rule is effective **10/13/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-13/pdf/2021-19465.pdf>. *Federal Register*, Vol. 86, No. 174, 09/13/2021, 50848-50854.
- FTC issued a final rule to amend its Affiliate Marketing Rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act. The Fair and Accurate Credit Transactions Act (FACT Act) was signed into law on **12/04/2003**. Section 214 of the FACT Act added a new section 624 to FCRA. Section 624 generally provides that if a person receives certain consumer eligibility information from an affiliate, the person may not use that information to make solicitations to the consumer about its products or services, unless the consumer is given notice and an opportunity to opt out of such use of the information, and the consumer does not opt out. The Dodd-Frank Act transferred to the Bureau of Consumer Financial Protection (CFPB) FTC's rulemaking authority under portions of FCRA. Accordingly, FTC rescinded several of its FCRA rules in 2012. FTC retained rulemaking authority for other rules to the extent the rules apply to motor vehicle dealers that are predominately engaged in the sale and servicing of motor vehicles. The final rule is effective **10/18/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-16/pdf/2021-19826.pdf>. *Federal Register*, Vol. 86, No. 177, 09/16/2021, 51609-51611.
- FTC issued a final rule to amend its Duties of Creditors Regarding Risk-Based Pricing Rule and its related model notice to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act and to clarify the model notice. The Fair and Accurate Credit Transactions Act (FACT Act) was signed into law on **12/04/2003**. Section 311 of the FACT Act added section 615(h) to the FCRA to address risk-based pricing. Under section 615(h) of the FCRA, a person generally must provide a risk-based pricing notice to a consumer when the person uses a consumer report in connection with an extension of credit and, based in whole or in part on the consumer report, extends credit to the consumer on terms materially less favorable than the most favorable terms available to a substantial proportion of consumers. The Dodd-Frank Act transferred to the Bureau of Consumer Financial Protection (CFPB) FTC's rulemaking authority under portions of FCRA. Accordingly, FTC rescinded several of its FCRA rules in 2012. FTC retained rulemaking authority for other rules to the extent the rules apply to motor vehicle dealers that



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are predominately engaged in the sale and servicing of motor vehicles. The final rule is effective **10/18/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-17/pdf/2021-19908.pdf>. *Federal Register*, Vol. 86, No. 178, 09/17/2021, 51795-51817.

- FTC issued a final rule to amend the Duties of Furnishers of Information to Consumer Reporting Agencies Rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act. The Fair and Accurate Credit Transactions Act (FACT Act) was signed into law on **12/04/2003**. Section 312 of the FACT Act amended section 623 of the FCRA by requiring FTC, with other agencies, to issue guidelines for use by furnishers regarding the accuracy and integrity of the information about consumers that they furnish to consumer reporting agencies (CRAs) and to prescribe regulations requiring furnishers to establish reasonable policies and procedures for implementing the guidelines. Section 312 also required FTC and the other agencies to issue regulations identifying the circumstances under which a furnisher must reinvestigate direct consumer disputes concerning the accuracy of information provided by the furnisher to a CRA. The Dodd-Frank Act transferred to the Bureau of Consumer Financial Protection (CFPB) FTC's rulemaking authority under portions of FCRA. Accordingly, FTC rescinded several of its FCRA rules in 2012. FTC retained rulemaking authority for other rules to the extent the rules apply to motor vehicle dealers that are predominately engaged in the sale and servicing of motor vehicles. The final rule is effective **10/18/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-17/pdf/2021-19910.pdf>. *Federal Register*, Vol. 86, No. 178, 09/17/2021, 51819-51821.
- FTC issued a final rule to amend its Duties of Users of Consumer Reports Regarding Address Discrepancies Rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act. The Fair and Accurate Credit Transactions Act (FACT Act) was signed into law on **12/04/2003**. The FACT Act added section 605(h) to FCRA, which requires a national consumer reporting agency (CRA) that receives a request for a consumer report that contains an address substantially different from the address on file for the consumer to notify the requester of the existence of the discrepancy. Section 605(h) also required federal banking agencies, the National Credit Union Administration, and FTC to issue regulations providing guidance regarding reasonable policies and procedures that a user of a consumer report should employ when the user receives a notice of address discrepancy. The Dodd-Frank Act transferred to the Bureau of Consumer Financial Protection (CFPB) FTC's rulemaking authority under portions of FCRA. Accordingly, FTC rescinded several of its FCRA rules in 2012. FTC retained rulemaking authority for other rules to the extent the rules apply to motor vehicle dealers that are predominately engaged in the sale and servicing of motor vehicles. The final rule is effective **10/18/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-17/pdf/2021-19918.pdf>. *Federal Register*, Vol. 86, No. 178, 09/17/2021, 51817-51819.

FCC Issues Final and Proposed Rules on Assessment and Collection of Regulatory Fees.

- The Federal Communications Commission (FCC) issued a final rule to revise its Schedule of Regulatory Fees to recover an amount that Congress has required FTC to collect for fiscal year 2021. Section 9 of the Communications Act, as amended, provides for the annual assessment and collection of regulatory fees. The final rule is effective **09/22/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-22/pdf/2021-20078.pdf>. *Federal Register*, Vol. 86, No. 181, 09/22/2021, 52742-52789.
- FCC issued a proposed rule regarding the assessment and collection of regulatory fees for fiscal year (FY) 2021. FCC seeks comment on two issues that impact regulatory fees: (1) what methodology should be used to assess regulatory fees on unlicensed spectrum users; and (2) how should FCC calculate the fee for small satellites that will become a feeable category in FY 2022. Comments are due **10/21/2021**. Reply comments are due **11/05/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-21/pdf/2021-20125.pdf>. *Federal Register*, Vol. 86, No. 180, 09/21/2021, 52429-52437.

FCC Issues Final Rule to Implement TRACED Act.

FCC issued a final rule to implement the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence Act (TRACED Act) to streamline the process by which private entities may submit information to FTC about violations of the Communications Act. The final rule is effective **10/25/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-23/pdf/2021-14711.pdf>. *Federal Register*, Vol. 86, No. 182, 09/23/2021, 52840-52843.



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NCUA Issues Proposed Rule on Subordinated Debt.

The National Credit Union Administration (NCUA) issued a proposed rule to amend the subordinated debt rule, which NCUA finalized in December 2020 with an effective date of **01/01/2022**. NCUA has proposed to amend the definition of “grandfathered secondary capital” to include any secondary capital issued to the United States Government or one of its subdivisions, under an application approved before **01/01/2022**, irrespective of the date of issuance. The proposed change would benefit eligible low-income credit unions (LICUs) that are either participating in the Department of the Treasury’s Emergency Capital Investment Program or other programs administered by the U.S. Government that can be used to fund secondary capital, if they do not receive the funds for such programs by **12/31/2021**. NCUA also proposed to extend the expiration of regulatory capital treatment for the issuances to the later of 20 years from the date of issuance or **01/01/2042**. Comments are due **10/28/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-28/pdf/2021-21055.pdf>. *Federal Register*, Vol. 86, No. 185, 09/28/2021, 53567-53570.

NCUA Extends Comment Period for Request of Digital Assets and Related Technologies Information.

NCUA published in the *Federal Register* on **07/27/2021**, a notice seeking comment and information on digital asset and related technologies. In particular, NCUA requested information regarding the current and potential impact of activities connected to digital assets and related technologies on federally insured credit unions, related entities, and NCUA. NCUA has extended the comment period. Comments are now due **10/27/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-28/pdf/2021-21085.pdf>. *Federal Register*, Vol. 86, No. 185, 09/28/2021, 53692-53693.

NCUA Seeks Comment on Revised Call Report Form 5300.

NCUA seeks comment on revision to Call Report Form 5300. Sections 106 and 202 of the Federal Credit Union Act require federally insured credit unions (FICUs) to make financial reports to NCUA. Section 741.5 prescribes the method in which FICUs must submit the information. NCUA Form 5300, Call Report, is used to file quarterly financial and statistical data through NCUA’s online portal. The Call Report is being restructured to streamline the schedules, retire obsolete account codes, and accommodate the Risk-Based Capital Ratio Calculation schedule. Revisions are attributed to adding schedules for Off-Balance Sheet Exposures and the Risk-Based Capital Ratio Calculation. Adjustments have been made to the number of respondents due to the decline in the number of FICUs. Comments are due **11/26/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-27/pdf/2021-20850.pdf>. *Federal Register*, Vol. 86, No. 184, 09/27/2021, 53351.

VA Issues Proposed Rule to Implement Social Security Number Fraud Prevention Act.

The Department of Veterans Affairs (VA) issued a proposed rule to amend its regulations which implement the Privacy Act. The revisions would clarify and update the language of procedural requirements pertaining to the inclusion of social security numbers (SSNs) on documents that VA sends by mail. The revisions are also required by the Social Security Number Fraud Prevention Act, which restricts the inclusion of SSNs on documents sent by mail by the federal government. Comments are due **12/06/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-10-06/pdf/2021-21373.pdf>. *Federal Register*, Vol. 86, No. 191, 10/06/2021, 55547-55548.

DOL Issues Minimum Wage for Federal Contracts Covered by Recent Executive Order.

The Department of Labor (DOL) issued a notice to announce the applicable minimum wage rate for workers performing work on or in connection with federal contracts covered by Executive Order 13658, Establishing a Minimum Wage for Contractors, beginning **01/01/2022**. Beginning on that date, the minimum wage rate that generally must be paid to workers performing work on or in connection with covered contracts will increase to \$11.25 per hour, while the required minimum cash wage that generally must be paid to tipped employees performing work on or in connection with covered contracts will increase to \$7.90 per hour. Covered contracts that are entered into on or after **01/30/2022**, or that are renewed or extended (pursuant to an option or otherwise) on or after **01/30/2022**, will be generally subject to a higher \$15.00 minimum wage rate established by Executive Order 14026, Increasing the Minimum Wage for Federal Contractors. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-16/pdf/2021-19995.pdf>. *Federal Register*, Vol. 86, No. 177, 09/16/2021, 51683-51685.



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DOL Delays Effective Date of Rescission of Joint Employer Status Under FLSA.

DOL issued a final rule to delay the effective date of the final rule titled, Rescission of Joint Employer Status Under the Fair Labor Standards Act Rule. The final rule was published in the *Federal Register* on **07/30/2021**. The effective date was set forth originally as **09/28/2021**, 60 days after publication. Pursuant to the Congressional Review Act, DOL submitted the report and information with Congress. DOL was informed that the Senate did not receive the submission until **08/06/2021**. Accordingly, in order to conform the effective date of the final rule, the effective date has been extended. The effective date is now **10/05/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-21/pdf/2021-20100.pdf>. *Federal Register*, Vol. 86, No. 180, 09/21/2021, 52412-52413.

DOL Partially Withdraws Portions of 2020 Tip Rule.

DOL has partially withdrawn portions of a final rule regarding tips under the Fair Labor Standards Act (FLSA). In December 2020, DOL promulgated a final rule (2020 Tip final rule) to amend its tip regulations to address the Consolidated Appropriations Act amendments to section 3(m) of FLSA, among other things. DOL has withdrawn two portions of the 2020 Tip final rule that have not yet gone into effect addressing civil money penalties and finalizes proposed changes to those portions of the 2020 Tip final rule. DOL has also modified regulatory provisions adopted by the 2020 Tip final rule which address managers and supervisors. See the final rule for the specific sections affected by the withdrawal. The final rule is effective **11/23/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-24/pdf/2021-19795.pdf>. *Federal Register*, Vol. 86, No. 183, 09/24/2021, 52973-52987.

Agencies Propose Revisions to ERISA Related Reports and Disclosures.

- The Department of Labor (DOL) and Employee Benefits Security Administration (EBSA) (collectively, the agencies) proposed changes to the Form 5500 Annual Return/Report forms filed for employee pension and welfare benefit plans under the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code (Code). The proposed form revisions primarily relate to statutory amendments to ERISA and the Code enacted as part of the Setting Every Community Up for Retirement Enhancement Act (SECURE Act). The agencies also proposed certain additional changes intended to improve reporting on multiemployer defined benefit pension plan funding, update Form 5500 financial reporting to make the financial information collected on the Form 5500 more useful and usable, enhance the reporting of certain tax qualification and other compliance information by retirement plans, and transfer to DOL Form M-1 (Report for Multiple Employer Welfare Arrangements and Certain Entities Claiming Exception) participating employer information for multiple employer welfare arrangements that are required to file the Form M-1. The proposed revisions would affect employee pension and welfare benefit plans, plan sponsors, administrators, and service providers to plans subject to annual reporting requirements under ERISA and the Code. Comments are due **11/01/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-15/pdf/2021-19714.pdf>. *Federal Register*, Vol. 86, No. 176, 09/15/2021, 51488-51575.
- The Department of Labor (DOL) and Employee Benefits Security Administration (EBSA) (collectively, the agencies) proposed amendments to DOL regulations relating to annual reporting requirements under Title I of the Employee Retirement Income Security Act (ERISA), as amended. The proposed amendments would conform DOL reporting regulations to proposed revisions under Title I of ERISA and the Internal Revenue Code to the Form 5500 Annual Return/Report of Employee Benefit Plan and Form 5500-SF Short Form Annual Return/Report of Small Employee Benefit Plan. The proposed regulatory amendments primarily implement statutory changes enacted as part of the Setting Every Community Up for Retirement Enhancement Act (SECURE Act). Conforming changes have also been proposed to the requirements for the summary annual report as is highlighted in the paragraph directly above. The proposed regulatory amendments would affect employee pension and welfare benefit plans, plan sponsors, administrators, and service providers to plans subject to annual reporting requirements under ERISA and the Code. Comments are due **11/01/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-09-15/pdf/2021-19713.pdf>. *Federal Register*, Vol. 86, No. 176, 09/15/2021, 51284-51310. ■



Compliance Notes

▲ Five federal financial institution regulatory agencies, in conjunction with the state bank and state credit union regulators, issued a statement to emphasize the importance of an orderly transition away from the London Interbank Offered Rate (LIBOR). Additionally, the statement includes clarification regarding new LIBOR contracts, considerations when assessing appropriateness of alternative reference rates, and expectations for fallback language. Failure to adequately prepare for LIBOR's discontinuance could undermine financial stability and institutions' safety and soundness and create litigation, operational, and consumer protection risks. The joint statement may be viewed at: www.fdic.gov/news/financial-institution-letters/2021/fil21070.html?source=govdelivery&utm_medium=email&utm_source=govdelivery

▲ OCC released its bank supervision operating plan for fiscal year 2022. OCC uses the plan to guide their supervisory priorities, planning, and resource allocations. Supervisory strategies for FY 2022 focus on: strategic and operational planning to ensure banks maintain stable financial positions; credit risk management, allowances for loan and lease losses, and allowances for credit losses; cybersecurity and operational resilience; oversight of third parties and related concentrations; BSA/AML compliance management; consumer compliance management systems and fair lending risk; CRA performance; the impact of a low-rate environment and the transition to alternative reference rates given the cessation of LIBOR; payment systems products and services; fintech partnerships for potential cryptocurrency-related activities and other services; and climate change risk management. The plan may be viewed at: www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-106a.pdf

▲ Rohit Chopra has been confirmed to serve as Director of the CFPB. Chopra will serve a five-year term and is the third director of CFPB. Chopra's bio may be viewed at: www.consumerfinance.gov/about-us/the-bureau/about-director/

▲ FRB released the latest edition of its *Beige Book*, a report that is published eight times per year. Each Federal Reserve Bank gathers anecdotal information on current economic conditions in its district through reports from Bank and branch directors and interviews with key business contacts, economists, market experts, and other sources. The *Beige Book* summarizes the information by district and sector. An overall summary of the twelve district reports is prepared by a designated Federal Reserve Bank on a rotating basis. The latest edition may be viewed at: www.federalreserve.gov/monetarypolicy/beigebook202110.htm

▲ FinCEN has granted limited exemptive relief to casinos from certain customer identity verification requirements in the context of online gaming. Specifically, under the terms of the relief, a casino may utilize suitable non-documentary methods to verify the identity of online customers. The suitability or non-suitability of any particular method should be evaluated based on risk. This exemptive relief is effective as of **10/19/2021**. FinCEN FIN-2021-R001 may be viewed at: www.fincen.gov/sites/default/files/2021-10/Casino%20Exemptive%20Relief%20101921_0.pdf

▲ OCC reported that the performance of first-lien mortgages in the federal banking system improved during the second quarter of 2021. The *OCC Mortgage Metrics Report, Second Quarter 2021* showed that 95.0 percent of mortgages included in the report were current and performing at the end of the second quarter of 2021 compared to 91.1 percent at the end of the second quarter of 2020. The second quarter of 2020 was the first full quarter of the COVID-19 pandemic.

The percentage of seriously delinquent mortgages—mortgages that are 60 or more days past due and all mortgages held by bankrupt borrowers whose payments are 30 or more days past due—was 3.8 percent in the second quarter of 2021, compared to 4.6 percent in the prior quarter and 6.8 percent a year ago. Servicers initiated 592 new foreclosures during the second quarter of 2021, a 28.9 percent decrease from the previous quarter and a 137.8 percent increase from a year ago. Servicers completed 39,599 mortgage modifications in the second quarter of 2021, a decrease of 17.1 percent from the previous quarter. The report, which provides information on mortgage performance through **06/30/2021**, may be viewed at: www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-103.html

▲ FRB Chicago is offering the following upcoming events: (a) Agriculture Conference (virtual), on **11/30/2021**; and (b) 35th Annual Economic Outlook Symposium, on **12/03/2021**. Event details and registration information may be viewed at: www.chicagofed.org/events/upcoming-events

▲ OCC has updated its LIBOR self-assessment tool for banks. Banks may use the tool to evaluate the bank's risk management process for identifying and mitigating LIBOR transition risks. OCC expects banks to cease entering into new contracts that use LIBOR as a reference rate as soon as practicable and no later than **12/31/2021**. The updated tool may be viewed at: www.occ.gov/news-issuances/bulletins/2021/bulletin-2021-46.html



Compliance Notes

▲ CFPB has updated its debt collection Compliance Aid. The Aid, structured as FAQs, pertains to compliance with the Fair Debt Collection Practices Act and its implementing rule, Regulation J. The topics cover: limited-content messages; telephone call frequency; telephone call frequency: presumptions; telephone call frequency: excluded calls; and telephone call frequency: rebutting the presumptions. While banks collecting their own debt are generally not considered “debt collectors” and therefore not subject to the Debt Collection Rule, knowledge of compliance with the rule is helpful if the bank has third parties collect its debt on the bank’s behalf. The debt collection Compliance Aid may be viewed at: www.consumerfinance.gov/compliance/compliance-resources/other-applicable-requirements/debt-collection/debt-collection-rule-faqs/

▲ IRS has announced its large business division will accept all taxpayer requests to meet with IRS employees using secure videoconferencing. In making the videoconferencing available, IRS has created new guidance for such access. The announcement and guidance may be viewed at: www.irs.gov/newsroom/irs-extends-videoconferencing-to-large-business-taxpayers

▲ FHFA announced two measures meant to sustainably advance the affordability of homeownership for mortgage borrowers across the nation, especially those in underserved communities. In particular, over the coming months, Fannie and Freddie will expand eligibility requirements for their RefiNow and Refi Possible refinance programs aimed at assisting low-income borrowers. Additionally, Fannie and Freddie will incorporate desktop appraisals into their selling guides for new purchase loans. The announcement may be viewed at: www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Two-Measures-Advancing-Housing-Sustainability-and-Affordability.aspx

▲ FDIC released its *How Money Smart Are You?* tool. The tool, a suite of 14 self-paced games and related resources, is the newest addition to FDIC’s Money Smart product family. The new educational tool provides practical knowledge to help consumers manage their finances with confidence. Users play games to learn more about borrowing money, managing debt, saving, and investing. *How Money Smart Are You?* complements other Money Smart products that can be used in conjunction with financial literacy activities, including webinars or workshops, in local communities. These products include resources to engage K-12 students, adults, older adults, and small businesses. The new tool may be viewed at: <https://playmoneysmart.fdic.gov/games>

▲ FRB released its August 2021 G.19 Consumer Credit data. In August, consumer credit increased at a seasonally adjusted annual rate of 4 percent. Revolving credit increased at an annual rate of 3.6 percent, while nonrevolving credit increased at an annual rate of 4.1 percent. The data may be viewed at: www.federalreserve.gov/releases/g19/current/

▲ FinCEN released a report on ransomware trends in BSA data between January 2021 and June 2021. FinCEN analysis of ransomware-related SARs filed during the first half of 2021 indicates that ransomware is an increasing threat to the U.S. financial sector, businesses, and the public. The number of ransomware-related SARs filed monthly has grown rapidly, with 635 SARs filed and 458 transactions reported between **01/01/2021**, and **06/30/2021**, up 30 percent from the total of 487 SARs filed for the entire 2020 calendar year. The total value of suspicious activity reported in ransomware-related SARs during the first six months of 2021 was \$590 million, which exceeds the value reported for the entirety of 2020 (\$416 million). The report may be viewed at: www.fincen.gov/news/news-releases/ransomware-trends-bank-secrecy-act-data-between-january-2021-and-june-2021

▲ OCC’s Acting Comptroller Michael J. Hsu discussed the importance of promoting diversity and inclusion in the financial services sector during remarks at the Women in Housing & Finance Public Policy Luncheon. Hsu stated that OCC is considering taking steps like encouraging banks to make it a practice to nominate or consider a diverse range of candidates or requiring institutions to either diversify their boards or explain why they have not as a way of improving transparency about the diversity of large bank boards of directors and executive leadership. The full remarks may be viewed at: www.ots.treas.gov/news-issuances/speeches/2021/pub-speech-2021-105.pdf

▲ CFPB’s latest *Data Point* report compares auto loans for borrowers with subprime credit scores. Consumers with subprime credit are especially likely to need loans to purchase vehicles. But they also pay the highest interest rates and are the most likely to default on their loans. The report finds that some types of subprime lenders charge their borrowers significantly higher interest rates than others, and that differences in default risk are unlikely to fully explain the differences. The full report, *Data Point: Subprime Auto Loan Outcomes by Lender Type*, may be viewed at: https://files.consumerfinance.gov/f/documents/cfpb_subprime-auto_data-point_2021-09.pdf



Compliance Notes

▲ Treasury sent the final payments to recipients of funding provided through the Coronavirus Economic Relief for Transportation Services (CERTS) program. Over 1,400 motorcoach, school bus, passenger vessel and pilotage companies representing all 50 states received grants. Of the recipients, 93% are small businesses and more than 33% of which are minority-owned businesses. Treasury began sending initial payments to approved recipients in August and completed the second and final payments in early October. The release may be viewed at: <https://home.treasury.gov/news/press-releases/jy0395>

▲ FRB issued the latest Federal Open Market Committee (FOMC) statement. In the statement, the Committee outlined their goal of achieving maximum employment and inflation at the rate of 2 percent over the longer run. To achieve those goals, the Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time. The statement may be viewed at: www.federalreserve.gov/newsevents/pressreleases/monetary20210922a.htm

▲ CFPB released its first in-depth report analyzing complaint submission patterns by U.S. Census tract. The report, *Consumer Complaints Throughout the Credit Life Cycle, by Demographic Characteristics*, finds that the complaints from wealthier communities and communities with higher percentages of white, non-Hispanic residents were more frequently about loan origination and performing servicing, while the complaints from communities of color and lower income communities were more frequently about credit reporting, identity theft, and delinquent servicing. The findings are based on the nearly 1 million consumer complaints submitted to the CFPB between 2018 and 2020. The report uses a novel approach to classify complaints by matching the relevant consumers to census tract-level U.S. Census demographic data. The full report may be viewed at: https://files.consumerfinance.gov/f/documents/cfpb_consumer-complaints-throughout-credit-life-cycle_report_2021-09.pdf

▲ FRB announced it has joined the Central Bank Network for Indigenous Inclusion, which will foster ongoing dialogue, research, and education to raise awareness of economic and financial issues and opportunities around Indigenous economies. FRB's participation will be supported by the Center for Indian Country Development at the Federal Reserve Bank of Minneapolis and the Economic Education Partnership with Indian Country at the Federal Reserve Bank of St. Louis. The network is a collaboration with Te Pūtea Matua (the Reserve Bank of New Zealand), the Bank of Canada, and the Reserve Bank of Australia. The release may be viewed at: www.federalreserve.gov/newsevents/pressreleases/other20211013a.htm ■

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



In-House Legal Counsel Webinar Series

A NEW webinar series focused on your bank's in-house legal counsel

The WBA In-House Legal Counsel Webinar Series is made up of six webinars that are being hosted over the next few months, giving in-house bank attorneys the content they need to keep up to date on legal issues that affect a bank's day-to-day operations. Participants will also have the opportunity to earn CLE credits on topics that are specific to the banking industry.



Who Should Attend:

Bank in-house legal counsel, attorneys, compliance officers, and bank management will all benefit from this webinar series.

Registration Information:

The registration fee of \$750/attendee includes:
» Live and recording access for all six webinars
» Materials to each session
» Certificate verifying attendance

Each participant looking to receive a verification of attendance to submit for continuing education credits must be registered for the event.

Credits Available:

Each webinar in the series will be submitted to the Board of Bar Examiners and other CE providers to be approved for credit.

Submission of education program material to CE providers does not guarantee CLE Credit will be granted.

Register at www.wisbank.com/events/in-house-legal-counsel-webinar-series.

Webinar Schedule and Topics:

Sept. 8, 2021 (recording available)

- » Mergers and Acquisitions — Pre- and Post-M/A Issues to Consider
- » Presented by:
Patrick Neuman
Boardman & Clark LLP

Oct. 7, 2021 (recording available)

- » Troubled Business Borrowers — Deal with Real and Personal Property in a Defaulted Loan
- » Presented by:
Jim Bartzen and

Rick Schmidt

Boardman & Clark LLP

Dec. 9, 2021 (9–11 a.m.)

- » HR and Employment Issues
- » Presented by:
von Briesen & Roper, s.c.

Feb. 17, 2022 (9–11 a.m.)

- » Topic and Presenter TBD

April 7, 2022 (9–11 a.m.)

- » Topic and Presenter TBD

May 26, 2022 (9–11 a.m.)

- » Topic and Presenter TBD

WBA ADVOCACY

Volunteer Today — WBA Advocacy Officer

Join the group where influential bankers become leaders in their community.

WHY BECOME AN ADVOCACY OFFICER? IT'S LEADERSHIP IN ACTION!

Leadership. You will be seen as a leader in your bank because of your increasing awareness regarding banking-related issues.

Development. You will develop the ability to innovate and make a positive impact on the direction of the banking industry.

Opportunity. You'll be given the opportunity to facilitate statutory or regulatory changes that will benefit your bank and the banking industry.

Visibility. Your voice and your opinions will be heard by policymakers.

Impact. You will be making a real difference in the lives of Wisconsin bankers and the communities you serve.

Contact John Cronin at jcronin@wisbank.com or 608-441-1215 with questions, to sign up, or to learn more about Advocacy Officer duties and responsibilities.

You can also visit www.wisbank.com/advocacy.



Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

NOVEMBER 2021

- **Deposit Compliance School**
2-3 Madison; \$535/attendee
- **BOLT Winter Leadership Summit**
4 Stevens Point; \$100/attendee
- **Personal Banker School**
8-9 Madison; \$495/attendee
- **Compliance Forum: Session 2**
9 Wausau; Membership (*pricing options vary*)
10 Madison; Membership (*pricing options vary*)
- **LEAD360 Conference**
16-17 Wisconsin Dells; \$350/first attendee;
\$300/each additional attendee
- **Consumer Lending Boot Camp**
18-19 Madison; \$495/attendee

DECEMBER 2021

- **Driving Workplace Equity and Inclusion**
7 Virtual; \$29/attendee
- **In-House Legal Counsel Webinar: Session 3**
9 6 Part Webinar Series; \$750/attendee

JANUARY 2022

- **Midwest Economic Forecast Forum**
4 Virtual
- **Capitol Day**
18 Madison
- **Community Bankers for Compliance (CBC) – Session I**
25-26 Virtual half days (*pricing options vary*)

FEBRUARY 2022

- **Bank Executives Conference**
9-11 Wisconsin Dells
- **In-House Legal Counsel Webinar: Session 4**
17 6 Part Webinar Series; \$750/attendee
- **Compliance Forum: Session 3**
22 Wausau; Membership (*pricing options vary*)
23 Madison; Membership (*pricing options vary*)

MARCH 2022

- **Loan Compliance School**
7-11 Madison; \$1,295/attendee
- **Real Estate Compliance School**
9-11 Madison; \$795/attendee
- **Introduction to Commercial Lending School**
14-16 Madison; \$795/attendee
- **Residential Mortgage Lending School**
29-4/1 Madison; \$1,095/attendee

APRIL 2022

- **Agricultural Bankers Conference**
6-7 Wisconsin Dells; \$300/ag section member or
\$350/non-section member attendee
- **In-House Legal Counsel Webinar: Session 5**
7 6 Part Webinar Series; \$750/attendee
- **Power of Community Week**
18-23 www.wisbank.com/BanksPowerWI
- **FIPCO Software & Compliance Forum: Deposit**
21 Madison
- **American Mortgage Conference**
25-27 Pinehurst, NC
- **Women in Banking Conference**
26 Wisconsin Dells
- **Community Bankers for Compliance (CBC) – Session II**
26 Stevens Point; Membership (*pricing options vary*)
27 Madison; Membership (*pricing options vary*)
- **Principles of Banking Course**
TBD Locations TBD; \$550/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**.