

Compliance Journal

Special Focus

FDIC Identifies Charges in Connection with Deposit-Related Activities as Potential UDAAP

In two separate publications, the Federal Deposit Insurance Corporation (FDIC) recently identified deposit-related activities which, depending upon how a bank discloses charges for such activities, may result in a heightened risk of violations of Section 5 of the FTC Act, known as unfair, deceptive, or abusive acts or practices (UDAAP).

FDIC has identified the assessment of overdraft fees for “force pay” transactions and charging multiple NSF fees for same transactions presented multiple times against insufficient funds as the deposit-related activities of concern. Both scenarios are outlined below.

Potential Issues with Assessing Overdraft Fees for “Force Pay” Transactions

In a quarterly newsletter issued by its Dallas Region, FDIC outlined potential issues with assessing overdraft fees for “force pay” transactions in certain situations. There may be times when a bank authorizes an ATM or one-time POS debit card transaction based on sufficient funds in a consumer’s account at the time of authorization; however, at settlement, the account has insufficient funds to cover the transaction. Due to a bank’s contract with its payment network providers, the bank is required to pay these transactions even though the customer does not have sufficient funds in their account at settlement. FDIC refers to this type of transaction as a “force pay” transaction.

As outlined by FDIC, some banks have a policy and practice of declining to authorize and pay any ATM or one-time POS debit card transactions when a customer has insufficient funds available in the account to cover the transaction. FDIC refers to these banks as “no pay” banks. Other banks may offer an overdraft program, but some consumers do not qualify, have not yet met all eligibility requirements, or do not opt-in to participate.

FDIC has identified that some no pay banks solicit a consumer’s authorization or opt-in, using an overdraft opt-in form similar to the Regulation E model form A-9, to assess overdraft fees for ATM and one-time POS debit card transactions in force pay transactions.

FDIC stated it believes the use of the A-9 model form for this purpose may be considered deceptive, as a reasonable consumer may be misled into believing that the bank would generally pay all overdrafts caused by ATM and one-time POS debit card transactions. Additionally, the A-9 model form does not disclose that force pay transactions would be paid regardless of whether the consumer opts in.

FDIC also identified how force pay transactions could lead to concerns at banks that offer overdraft programs. In particular, FDIC took issue when banks assessed fees for force pay transactions, but the consumer did not have access to the bank’s overdraft coverage due to a qualification period before coverage began, and alternatively, when a consumer previously opted in for coverage of ATM and one-time POS debit card transactions however the overdraft privileges were terminated, or the consumer may have revoked his/her prior opt-in.

FDIC offered the following suggestions to mitigate risks:

- Maintain policies and procedures to ensure compliance with applicable regulatory requirements under Regulation E;
- Ensure that disclosures provided to consumers are clear and conspicuous, accurately reflect bank practices, and do not suggest that the bank offers an overdraft program when it does not;
- Confirm a customer’s opt-in is deactivated in the deposit processing platform when he/she does not have access to the overdraft program;
- Verify a customer’s opt-in is deactivated in the deposit processing platform when he/she revokes his/her opt-in election or when the bank terminates the customer’s access to the overdraft program; and
- Notify customers as soon as possible if the bank independently terminates their access to the overdraft program.



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Potential Issues with Re-Presentation of Unpaid Transactions

In a separate publication, *Consumer Compliance Supervisory Highlights*, FDIC outlined potential issues with charging multiple NSF fees for re-presentation of unpaid transactions. FDIC found disclosing that one NSF fee would be charged “per item” or “per transaction” is not clearly defined and did not explain that the same transaction might result in multiple NSF fees if re-presented. FDIC stated it believes there is risk of unfairness if multiple fees are assessed for the same transaction in a short period of time without sufficient notice or opportunity for consumers to bring their account to a positive balance.

FDIC also addressed that re-presented transactions have been the subject of recent class action lawsuits involving banks, including FDIC-supervised institutions. The lawsuits typically allege breach of contract due to the omission of important information about when the fee would be assessed.

FDIC again offered suggestions to mitigate risks, including:

- Eliminating NSF fees.
- Declining to charge more than one NSF fee for the same transaction, regardless of whether the item is re-presented.
- Disclosing the amount of NSF fees and how such fees will be imposed, including:
 - Information on whether multiple fees may be assessed in connection with a single transaction;
 - The frequency with which such fees can be assessed; and
 - The maximum number of fees that can be assessed in connection with a single transaction.
- Reviewing customer notification practices related to NSF transactions and the timing of fees to provide the customer with an ability to avoid multiple fees for re-presented items.
- Conducting a comprehensive review of policies, practices, and disclosures related to re-presentments to ensure the manner in which NSF fees are charged is communicated clearly and consistently.
- Working with service providers to retain comprehensive records so that re-presented items can be identified.

Conclusion

WBA would not recommend the use of Regulation E model form A-9 as means to obtain consumers’ authorization or opt-in for a force pay transaction. There is not a model form for such transactions and banks need review how best to disclose their practice for force pay transactions with their counsel. For banks offering overdraft programs, banks need be careful how to treat a consumer’s opt-in if the opt-in election was provided but access to the overdraft protection coverage has not yet begun and when the bank terminates access to the overdraft program.

WBA also recommends banks review their deposit account disclosures, statement of fees, and account rules documents to further determine how to accurately disclose an NSF fee on a re-presented item, if applicable.

If using FIPCO forms, the WBA 384 Deposit Account Rules document was revised in March 2021 to further clarify that a financial institution may charge a fee each time the same check, transfer request, or withdrawal request is returned unpaid. Language was also added to state that the depositor should review the schedule of fees for a listing and amount of such fees. Additionally, the revised form instruction also set forth that if the user intends to charge a fee each time the same check, transfer request, or withdrawal request is returned unpaid, it is important that the schedule of fees explains the financial institution’s intent to charge a fee each time rather than one fee regardless of the number of times the check, transfer request, or withdrawal request is returned unpaid.

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WBA understands identifying transactions for re-presentment are difficult as there is not currently a vendor or system that can assist with such process. However, to help address FDIC's concerns regarding re-presentment, if scrutinized by a regulator for charging multiple NSF fees for a re-presented item, WBA recommends the bank explain to its regulator the actual presentment process and any inability to identify items resubmitted by a merchant for payment.

WBA also recommends banks review when and how they notify customers of an NSF fee or of a negative balance to help demonstrate to regulators that the bank is providing sufficient notice of an NSF fee or negative balance so the consumer can bring a balance positive before a transaction is re-presented by the third party.

The FDIC Dallas Region newsletter and FDIC's *Consumer Compliance Supervisory Highlights* may be viewed at the following links, respectively: https://mcusercontent.com/c419597009ea1cebe5ec3b439/files/920339f7-fc0b-78eb-765d-1503d44bbd78/Dallas_Region_Quarterly_Newsletter_1st_Qtr_March_2022.pdf and www.fdic.gov/regulations/examinations/consumer-compliance-supervisory-highlights/documents/ccs-highlights-march2022.pdf ■

OCC Rule Allows for National Banks and Federal Savings Associations to Request SAR Exemption

The Office of the Comptroller of the Currency (OCC) recently published a final rule to modify the requirements for national banks and federal savings associations to file suspicious activity reports (SARs). The amendments allow OCC to issue exemptions from filing requirements upon request. The final rule harmonizes OCC's legal authority with the preexisting exemption authority of the Financial Crimes Enforcement Network (FinCEN).

Background

All national banks and federal savings associations (collectively, OCC-regulated banks) are required to adopt appropriate security procedures to discourage robberies, burglaries, and larcenies and to assist in identifying and apprehending persons who commit such actions. Such procedures would include the filing of a SAR regarding the actions. Additionally, OCC-regulated banks are required to file a SAR when the bank knows or suspects a violation of federal law or a suspicious transaction related to a money laundering activity or a violation of the Bank Secrecy Act (BSA), 31 CFR Chapter X.

New OCC Exemption from SAR Filing Requirement

Regulations for both nationally chartered banks (Part 21.11) and federal savings associations (Part 163.180) have been amended to create an exemption to provide OCC-regulated banks an option to request an exemption from OCC for the filing of a SAR. The request to OCC must be in writing.

In review of the request for an exemption, OCC will consider whether the exemption is consistent with the purposes of BSA (if applicable) and safe and sound banking. OCC may also consider other appropriate factors. If granted, an exemption will apply only as expressly stated by OCC in its exemption.

OCC will respond to an OCC-regulated bank's request in writing. Any exemption granted by OCC will continue for the time specified by OCC. Additionally, OCC may extend the period of time or may revoke an exemption granted at its sole discretion. Before revoking an exemption, OCC will provide written notice to the OCC-regulated bank of its intention to revoke the exemption. Such notice will include the basis for the revocation and will provide an opportunity for the OCC-regulated bank to respond to OCC. OCC will consider any response from its regulated bank before deciding whether or not to revoke an exemption. Finally, OCC will provide written notice of its final decision regarding revocation.

FinCEN Exemption Still Separate Request

The new exemption created by OCC is separate from any SAR filing requirement with FinCEN under its BSA-related rules, 31 CFR 1020.320. Under FinCEN rules, a financial institution must report any transaction if the transaction is conducted or attempted by, at,



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or through the financial institution and involves or aggregates at least \$5,000 (unless the transaction is otherwise exempt under FinCEN's regulations) and the financial institution knows, suspects, or has reason to suspect that the transaction or pattern of transactions of which the transaction is a part:

- Involves funds derived from illegal activity or is intended or conducted in order to hide or disguise funds or assets derived from illegal activity (including, without limitation, the ownership, nature, source, location, or control of such funds or assets) as part of a plan to violate or evade any federal law or regulation or to avoid any transaction reporting requirement under federal law or regulation;
- Is designed, whether through structuring or other means, to evade any requirement of 31 CFR Chapter X or any other regulation promulgated under the BSA;
- Has no business or apparent lawful purpose or is not the sort in which the particular customer would normally be expected to engage, and the financial institution knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction, or
- Involves the use of the financial institution to facilitate criminal activity.

Separately, pursuant to OCC regulations Part 21.11 and Part 163.180, OCC-regulated banks must send completed SARs to FinCEN in the following circumstances: (1) insider abuse involving any amount; (2) violations aggregating \$5,000 or more where a suspect can be identified; (3) violations aggregating \$25,000 or more regardless of potential suspects; and (4) transactions aggregating \$5,000 or more that involved potential money laundering or violate BSA.

An OCC-regulated bank that seeks an exemption of filing a SAR from both OCC and FinCEN regulations must submit a written request to both agencies. Each agency will independently determine whether to approve the request. While OCC stated in the preamble of the final rule that it will coordinate with FinCEN, each agency will make its own determination regarding an exemption request.

As a result, under OCC's new exemption rule, with respect to requests for exemptions that will also require relief from the requirements of applicable regulations issued by FinCEN under 31 CFR Chapter X, upon receiving approval from both OCC and FinCEN, the requestor will be relieved of its obligations under Parts 21.11 and 163.80 to the extent stated in OCC and FinCEN exemption approvals.

Conclusion

OCC recently revised its regulations to allow for national banks and federal saving associations to request an exemption from OCC for filing a SAR under OCC regulations, Parts 21.11 and 163.180. An exemption request need be made in writing to OCC and as OCC will base its determination on whether the exemption is consistent with the purposes of BSA (if applicable) and safe and sound banking, WBA recommends banks include details in its request which support how an exemption would meet such factors.

The new exemption created by OCC is separate from any SAR filing requirement with FinCEN under its BSA-related rules, 31 CFR Chapter X. Thus, an OCC-regulated bank that seeks an exemption of filing a SAR from both OCC and FinCEN regulations must submit a written request to both agencies. Upon receiving approval from both OCC and FinCEN, the requestor will be relieved of its obligations under Parts 21.11 and 163.80 to the extent stated in OCC and FinCEN exemption approvals.

The final rule is effective **May 1, 2022**, and may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-18/pdf/2022-05521.pdf> ■



Regulatory Spotlight

Agencies Seek Comment on FFIEC 102, Market Risk Regulatory Report.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) seek comment on the renewal of an information collection titled, Market Risk Regulatory Report for Institutions Subject to the Market Risk Capital Rule, FFIEC 102. FFIEC 102 is filed quarterly with the agencies and provides information for market risk institutions, defined for this purpose as institutions that are subject to the market risk capital rule as incorporated into Subpart F of the agencies' regulatory capital rules. The information collection is used to assess the reasonableness and accuracy of an institution's calculation of its minimum capital requirements under the market risk capital rule and to evaluate the institution's capital in relation to its risks. Comments are due **05/27/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-28/pdf/2022-06456.pdf>. *Federal Register*, Vol. 87, No. 59, 03/28/2022, 17410-17412.

CFPB Publishes Compliance Bulletin on Unfair and Deceptive Acts or Practices that Impede Consumer Reviews.

The Bureau of Consumer Financial Protection (CFPB) published Compliance Bulletin (Bulletin) 2022-05: Unfair and Deceptive Acts or Practices That Impede Consumer Reviews. CFPB stated that reviews of products and services help to promote fair, transparent, and competitive markets and that when firms frustrate the ability of consumers to post honest reviews of products and services that they use, CFPB believes the firms may be engaged in conduct prohibited by the Consumer Financial Protection Act (CFPA). CFPB stated it issued the bulletin to remind regulated entities of CFPA requirements and to explain how CFPB intends to exercise its enforcement and supervisory authorities on the issue. The Bulletin is applicable **03/28/2022**. The Bulletin may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-28/pdf/2022-06446.pdf>. *Federal Register*, Vol. 87, No. 59, 03/28/2022, 17143-17145.

CFPB Proposes to Implement Prohibition on Inclusion of Adverse Information in Consumer Reports in Cases of Human Trafficking.

CFPB seeks comment on a proposed rule which would implement amendments to the Fair Credit Reporting Act (FCRA) that assist consumers who are victims of trafficking. The proposed rule, which would implement a recent amendment to FCRA, would establish a method for a victim of trafficking to submit documentation to consumer reporting agencies (CRAs), including information identifying any adverse item of information about the consumer that resulted from certain types of human trafficking, and prohibit CRAs from furnishing a consumer report containing the adverse item(s) of information. CFPB has proposed the revision as mandated by the National Defense Authorization Act for Fiscal Year 2022 and to assist consumers who are victims of trafficking in building or rebuilding financial stability and personal independence. Comments are due **05/09/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-08/pdf/2022-07528.pdf>. *Federal Register*, Vol. 87, No. 68, 04/08/2022, 20771-20781.

CFPB Extends Comment Period for Comments Regarding “Junk Fees.”

CFPB announced the extension of the comment period for a request of information related to fees that CFPB claims are not subject to competitive processes that ensure fair pricing. CFPB has previously referred to the fees as “junk fees.” The request for comment was published in the *Federal Register* on **02/02/2022**, in a document titled, Request for Information Regarding Fees Imposed by Providers of Consumer Financial Products or Services. CFPB determined an extension of the comment period is appropriate. Comments are due **04/11/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-29/pdf/2022-06581.pdf>. *Federal Register*, Vol. 87, No. 60, 03/29/2022, 17996-17997.

CFPB Seeks Comment on Several Information Collections.

- CFPB seeks comment on the renewal of an information collection titled, Interstate Land Sales Full Disclosure Act (ILSA). ILSA requires land developers to register subdivisions of 100 or more non-exempt lots with CFPB before selling or leasing the lots, and to provide each lot purchaser with a disclosure document designated as a property report. Information is submitted to CFPB to assure compliance with ILSA and the implementing regulations. CFPB also investigates developers who are not in compliance with the regulations. Comments are due **06/06/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-07/pdf/2022-07323.pdf>. *Federal Register*, Vol. 87, No. 67, 04/07/2022, 20393-20394.



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- CFPB seeks comment on the renewal of an information collection titled, Consumer Leasing Act (CLA). Consumers rely on the disclosures required by CLA, and Regulation M which implements CLA, for information to comparison shop among leases and to ascertain the true costs and terms of lease offers. Federal/state enforcement and private litigants use the records to ascertain whether accurate and complete disclosures of the cost of leases have been provided to consumers prior to consummation of the lease. The information collection provides the primary evidence of law violations in CLA enforcement actions brought by federal agencies. CFPB's ability to enforce CLA would be significantly impaired without Regulation M's recordkeeping requirements. Comments are due **06/06/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-07/pdf/2022-07324.pdf>. *Federal Register*, Vol. 87, No. 67, 04/07/2022, 20394.
- CFPB seeks comment on the renewal of an information collection titled, Survey Screening Question List. CFPB conducts a variety of research efforts to ascertain financial issues consumers may be experiencing. CFPB developed a list of potential screener questions formulated to allow CFPB's research efforts to focus on the appropriate consumers for each study and strengthen CFPB's ability to address financial needs and concerns and to improve CFPB's delivery of services and programs. Usage of questions included and approved within the list will reduce administrative burden on CFPB and grant greater expediency in conducting research on emergent financial issues. Comments are due **06/06/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-07/pdf/2022-07325.pdf>. *Federal Register*, Vol. 87, No. 67, 04/07/2022, 20394-20395.

FRB Finalizes Several Information Collections.

- The Board of Governors of the Federal Reserve System (FRB) announced final approval of the extension of an information collection titled, Central Bank Survey of Foreign Exchange and Derivatives Market Activity. FRB is a member of the Bank for International Settlements (BIS), which compiles aggregate national data from each central bank to produce and publish global market statistics. The data collection is a component of the U.S. portion of a global data collection (the BIS survey) that is conducted by central banks once every three years and captures information relating to the volume of foreign exchange (FX) transactions. Currently, more than 50 central banks plan to conduct the BIS survey in 2022. Aggregated data from the data collection is compiled and forwarded to BIS, which uses the data to produce and publish statistics. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07213.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19928-19929.
- FRB announced final approval of the extension of an information collection titled, Reporting Provisions Associated with Regulation TT. FRB's Regulation TT, Supervision and Regulation Assessments of Fees, implements the second section 11(s) of the Federal Reserve Act. FRB need collect assessments, fees, or other charges (collectively, assessments) from bank holding companies and savings and loan holding companies that meet a size threshold and from all nonbank financial companies designated for FRB supervision by the Financial Stability Oversight Committee (collectively, assessed companies) in an amount equal to the total expenses FRB estimates are necessary or appropriate to carry out its supervisory and regulatory responsibilities with respect to such companies. Pursuant to Regulation TT, FRB issues an annual notice of assessment to each assessed company. Assessed companies may file a written appeal with FRB regarding the assessment. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07230.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19929-19930.
- FRB announced final approval of the extension of an information collection titled, Recordkeeping and Disclosure Requirements Associated with Regulation Y for Minimum Requirements for Appraisal Management Companies (AMCs). The information collection is used in connection with recordkeeping requirements of AMCs as further outlined in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07224.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19930-19931.
- FRB announced final approval of the extension of an information collection titled, Recordkeeping Requirements of Regulation H and Regulation K Associated with the Procedures for Monitoring Bank Secrecy Act Compliance. The information collection is authorized pursuant to section 8(s) of the Federal Deposit Insurance Act, which requires the federal banking agencies, including FRB, to (1) prescribe regulations requiring the institutions they regulate to establish and maintain procedures reasonably designed to assure and monitor compliance with the Bank Secrecy Act and (2) to review such procedures during the course of their examinations. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07226.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19932-19933.



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- FRB announced final approval of the extension of two information collections. The first collection is titled, Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer (MSD). The Municipal Securities Rulemaking Board (MSRB) rule G-7, Information Concerning Associated Persons, requires persons who are or seek to be an associated person of an MSD, either as a municipal securities principal or representative or in any other manner set forth under the rule, to provide certain background information to the MSD. The rule also requires MSDs to obtain and report the information. MSDs for which FRB is the appropriate regulatory agency must report to FRB information required by MSRB using the information collection. The second information collection is titled, Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer. An MSD for which FRB is the appropriate regulator must file the information collection with FRB when any employee previously registered as a municipal securities principal or representative is terminated for any reason. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07227.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19934-19936.

FRB Solicits Applications for Community Advisory Council Membership.

FRB seeks applications for membership on the Community Advisory Council (CAC) as an advisory committee to FRB on issues affecting consumers and communities. The CAC is composed of a diverse group of experts and representatives of consumer and community development organizations and interests, including from such fields as affordable housing, community and economic development, employment and labor, financial services and technology, small business, and asset and wealth building. CAC members meet semiannually with the members of FRB in Washington, DC to provide a range of perspectives on the economic circumstances and financial services needs of consumers and communities, with a particular focus on the concerns of low- and moderate-income consumers and communities. Applications received between **04/01/2022**, and **06/10/2022**, will be considered for selection to CAC for terms beginning **01/01/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-04/pdf/2022-06958.pdf>. *Federal Register*, Vol. 87, No. 64, 04/04/2022, 19513-19514.

FRB Extends Comment Period on Proposed Framework for the Supervision of Insurance Organizations.

FRB has extended the comment period of a proposed rule published in the *Federal Register* on **02/02/2022**, regarding the supervision of insurance organizations. FRB proposed a supervisory framework for depository institution holding companies that are significantly engaged in insurance activities, or supervised insurance organizations. FRB determined that an extension of the comment period was appropriate. Comments are due **05/05/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-25/pdf/2022-06286.pdf>. *Federal Register*, Vol. 87, No. 58, 03/25/2022, 17089.

FRB Seeks Comment on Several Information Collections.

- FRB seeks comment on the renewal of an information collection titled, Federal Reserve Payments Study (FRPS). FRPS collects information from organizations with a significant role in processing payments, including depository and financial institutions, general-purpose payment networks, third-party payment processors, issuers of private-label payment instruments, and providers of various alternative payment methods and systems and help to support FRB's role in the payments system. FRPS publishes aggregate estimates of noncash payment volumes, cash deposits and withdrawals, and related information derived from the surveys. FRB has proposed to revise FRPS by structuring it as a partially ad hoc collection to improve its ability to collect relevant information in response to changing conditions in payments markets by streamlining the ability to add, remove, or modify survey items and respondents based on FRB's information needs. Under the proposed revisions, FRPS would contain the same core substantive questions asked on prior FRPS surveys, which would generally remain consistent from year to year. However, questions could be added, modified, or removed from year to year based on FRB's information needs. Comments are due **06/06/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07220.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19924-19926.
- FRB seeks comment on the renewal of an information collection titled, Request for Extension of Time to Dispose of Assets Acquired in Satisfaction of Debts Previously Contracted, FR 4006. The Bank Holding Company Act (BHC Act) and FRB's Regulation Y require a BHC that, either through foreclosure or otherwise in the ordinary course of collecting a debt previously contracted (DPC), acquired voting securities of a bank or BHC or the securities or assets of a company engaged in a nonbanking activity to seek prior FRB approval in order to retain ownership of those shares or assets for more than two years. FRB has proposed to revise the FR 4006 to account for the voluntary reporting provisions set forth in sections 225.140(c) and 225.140(d) of Regulation Y. Comments are due **06/06/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07221.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19926-19927.



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- FRB seeks comment on the renewal of an information collection titled, Interagency Policy Statement on Funding and Liquidity Risk Management. The information collection includes a number of voluntary recordkeeping provisions that relate to liquidity risk management policies, procedures, and assumptions, and contingency funding plans of respondents listed in the notice. Comments are due **06/06/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07222.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19927-19928.
- FRB seeks comment on the renewal of an information collection titled, Recordkeeping Provisions Associated with Guidance on Leveraged Lending. The Guidance on Leveraged Lending (Guidance) outlines high-level principles related to safe-and-sound leveraged lending activities. The Guidance includes a number of voluntary recordkeeping provisions that apply to financial institutions that are engaged in leveraged lending activities and for which FRB is the primary federal supervisor. The data collection is used in connection with recordkeeping requirements of the Guidance as outlined in the notice. Comments are due **06/06/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07225.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19933-19934.

FDIC Issues Notice of Termination of Receivership.

The Federal Deposit Insurance Corporation (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 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-2022-04-07/pdf/2022-07331.pdf>. *Federal Register*, Vol. 87, No. 67, 04/07/2022, 20403-20404.

FDIC Issues Notice of Intent to Terminate Receivership.

FDIC, as Receiver for the institution listed in the notice, issued a notice to announce it intends to terminate its receivership for said institution. 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 receivership will serve no useful purpose. Consequently, notice is given that the receivership shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of the receivership, 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 notice 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 receivership will be considered which are not sent within this time frame. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-30/pdf/2022-06655.pdf>. *Federal Register*, Vol. 87, No. 61, 03/30/2022, 18368.

FDIC Seeks Comment on Proposed Policy Statement for Climate-Related Financial Risk Management for Large Financial Institutions.

FDIC seeks comment on draft principles that would provide a high-level framework for the safe and sound management of exposures to climate-related financial risks. Although all financial institutions, regardless of size, may have material exposures to climate-related financial risks, the draft principles are targeted at the largest financial institutions, those with over \$100 billion in total consolidated assets. Comments are due **06/03/2022**. The proposed policy statement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-04/pdf/2022-07065.pdf>. *Federal Register*, Vol. 87, No. 64, 04/04/2022, 19507-19512.

FDIC Seeks Comment on Regulatory Framework Regarding Bank Merger Transactions.

FDIC seeks comment regarding the application of the laws, practices, rules, regulations, guidance, and statements of policy (together, regulatory framework) that apply to merger transactions involving one or more insured depository institution (IDI), including the merger between an IDI and a noninsured institution. FDIC seeks comment regarding the effectiveness of the existing framework in meeting the requirements of section 18(c) of the Federal Deposit Insurance Act, known as the Bank Merger Act. Comments are



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due **05/31/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06720.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18740-18744.

FDIC Seeks Comment on Several Information Collections.

- FDIC seeks comment on the renewal of three information collections. The first collection in the notice is titled, Notice Regarding Unauthorized Access to Customer Information. The collection relates to the Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice. There is no change in the methodology or substance of the information collection. There is an increase in total estimated annual burden hours. The second information collection is titled, Furnisher Information Accuracy and Integrity (FACTA 312). The collection relates to section 312 of the Fair and Accurate Credit Transaction Act (FACT Act). There is no change in the methodology or substance of the information collection. The overall increase in burden hours is the result of economic fluctuation. The third information collection in the notice is titled, Registration of Mortgage Loan Originators. The collection implements the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) requirements. There is no change in the method or substance of the collection. There is an overall decrease in burden hours. Comments are due **04/20/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-21/pdf/2022-05803.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 15992-15994.
- FDIC seeks comment on the renewal of two information collections. The first collection is titled, Procedures for Monitoring Bank Protection Act Compliance. The collection requires insured state nonmember banks to comply with the Bank Protection Act and to review bank security programs. There is no change in the method or substance of the collection. The second collection in the notice is titled, Mutual-to-Stock Conversion of State Savings Banks. State savings associations must file a notice of intent to convert to stock form and provide FDIC with copies of documents filed with state and federal banking and/or securities regulators in connection with any proposed mutual-to-stock conversion. There is no change in the method or substance of the collection. Comments are due **04/21/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-22/pdf/2022-05953.pdf>. *Federal Register*, Vol. 87, No. 55, 03/22/2022, 16184-16186.
- FDIC seeks comment on the renewal of an information collection titled, Post-Examination Surveys. The purpose of the survey is to gauge bankers' views on the effectiveness and quality of FDIC safety and soundness and consumer compliance examinations, as well as to identify ways to improve the examination process. Comments are due **04/25/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-24/pdf/2022-06181.pdf>. *Federal Register*, Vol. 87, No. 57, 03/24/2022, 16736.

OCC Issues Final Rule on Exemptions to SAR Requirements.

The Office of the Comptroller of the Currency (OCC) issued a final rule to modify the requirements for national banks and federal savings associations, including federal branches and agencies of foreign banks licensed or chartered by OCC, to file suspicious activity reports (SARs). The final rule amends OCC's SAR regulations to allow OCC to issue exemptions from the requirements of the regulations upon request from a financial institution subject to the regulations. The final rule harmonizes OCC's legal authority with the preexisting exemption authority of the Financial Crimes Enforcement Network (FinCEN). The final rule will make it possible for OCC to facilitate changes required by the Anti-Money Laundering Act of 2020. The final rule will also make it possible for OCC to grant relief to national banks or federal savings associations that develop innovative solutions intended to meet Bank Secrecy Act requirements more efficiently and effectively. The final rule is effective **05/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-18/pdf/2022-05521.pdf>. *Federal Register*, Vol. 87, No. 53, 03/18/2022, 15323-15332.

OCC Seeks Comment on Several Information Collections.

- OCC seeks comment on the renewal of an information collection titled, Covered Savings Associations. The Home Owners' Loan Act (HOLA), as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act, allows a federal savings association (FSA) with total consolidated assets of \$20 billion or less, as of **12/31/2017**, to elect to operate as a covered savings association (CSA). HOLA requires OCC to issue rules that establish streamlined standards and procedures for FSA elections to operate as CSAs and clarify the requirements for the treatment of CSAs. A CSA has the same rights and privileges as a national bank and is subject to the same duties and restrictions as a national bank. Comments are due **04/18/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-17/pdf/2022-05680.pdf>. *Federal Register*, Vol. 87, No. 52, 03/17/2022, 15304-15305.



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- OCC seeks comment on the renewal of an information collection titled, Community Reinvestment Act (CRA) Qualifying Activities Confirmation Request Form. The form was created to address the need for a qualifying activities confirmation process that would allow banks and interested parties to ascertain whether an activity qualifies under CRA. The process was well-received and strongly supported by commenters on OCC's advanced notice of proposed rulemaking and proposed rule that resulted in the 2020 final rule. Commenters on OCC's September 2021 CRA proposed rule expressed continued support for such a confirmation system. As a result, OCC has determined it is important to allow for a more effective and efficient confirmation of CRA-qualified activities. The revisions to the form are outlined in the notice. Comments are due **04/28/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-29/pdf/2022-06552.pdf>. *Federal Register*, Vol. 87, No. 60, 03/29/2022, 18067-18068.
- OCC seeks comment on the renewal of an information collection titled, Domestic First Lien Residential Mortgage Data. Section 104(a) of the Helping Families Save Their Homes Act, as amended by section 1493(a) of the Dodd-Frank Act, requires OCC to submit a quarterly report to Congress on mortgage modification activity in the federal banking system. Section 104(b) of the Act requires OCC to collect mortgage modification data from national banks and federal savings associations and provides for the collection of all data necessary to fulfill the reporting requirements of section 104(a). OCC currently collects aggregate data on first-lien residential mortgage loans serviced by seven national banks with large mortgage-servicing portfolios. Comments are due **05/31/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-29/pdf/2022-06551.pdf>. *Federal Register*, Vol. 87, No. 60, 03/29/2022, 18070-18071.
- OCC seeks comment on the renewal of an information collection titled, Identity Theft Red Flags and Address Discrepancies under the Fair and Accurate Credit Transactions Act of 2003. The information collection relates to section 114 of the Fair and Accurate Credit Transaction Act, which amended section 615 of the Fair Credit Reporting Act which required the federal banking agencies to issue joint guidelines and regulations as outlined in the notice. Comments are due **05/31/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-29/pdf/2022-06549.pdf>. *Federal Register*, Vol. 87, No. 60, 03/29/2022, 18071-18072.
- OCC seeks comment on the renewal of an information collection titled, Guidance Regarding Unauthorized Access to Customer Information. Section 501(b) of the Gramm-Leach-Bliley Act requires OCC to establish appropriate standards for national banks relating to administrative, technical, and physical safeguards, to: (1) insure the security and confidentiality of customer records and information; (2) protect against any anticipated threats or hazards to the security or integrity of such records; and (3) protect against unauthorized access to, or use of, such records or information that could result in substantial harm or inconvenience to any customer. The Interagency Guidelines Establishing Information Security Standards, which implement section 501(b), require each entity supervised by OCC to consider and adopt a response program, as appropriate, that specifies actions to be taken when the supervised institution suspects or detects that unauthorized individuals have gained access to customer information systems. The information collection is related to the guidelines as further outlined in the notice. Comments are due **06/07/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-08/pdf/2022-07478.pdf>. *Federal Register*, Vol. 87, No. 68, 04/08/2022, 20932-20933.
- OCC seeks comment on the renewal of an information collection titled, Disclosure and Reporting of Community Reinvestment Act (CRA) Related Agreements. National banks, federal savings associations, and their affiliates occasionally enter into agreements with nongovernmental entities or persons (NGEPs) that are related to their CRA responsibilities. Section 48 of the Federal Deposit Insurance Act (FDI Act) requires disclosure of certain of these agreements and imposes related reporting requirements on insured depository institutions (IDIs), their affiliates, and NGEPs. The disclosure and reporting provisions of the regulation are related to the information collection as further outlined in the notice. Comments are due **06/07/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-08/pdf/2022-07479.pdf>. *Federal Register*, Vol. 87, No. 68, 04/08/2022, 20933-20934.
- OCC seeks comment on the renewal of an information collection titled, Lending Limits. 12 CFR 32.7(a) provides that, in addition to the amount that a national bank or savings association may lend to one borrower under 12 CFR 32.3, an eligible bank or savings association may make the types of loans as outlined in the notice. An eligible national bank or savings association must submit an application to, and receive approval from, its supervisory office before using the supplemental lending limits in 12 CFR 32.7(a)(1)-(3). The information collection relates to the application process as outlined in the notice. Comments are due **06/07/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-08/pdf/2022-07482.pdf>. *Federal Register*, Vol. 87, No. 68, 04/08/2022, 20935-20936.



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HUD Issues Debenture Interest Rates.

The Department of Housing and Urban Development (HUD) announced changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under section 221(g)(4) of the Act during the 6-month period beginning **01/01/2022**, is 1 1/2 percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under the other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning **01/01/2022**, is 1 7/8 percent. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-14/pdf/2022-05307.pdf>. *Federal Register*, Vol. 87, No. 49, 03/14/2022, 14280-14281.

HUD Issues Regulatory Waiver Requests Granted for Third Quarter 2021.

HUD announced the regulatory waiver requests granted for the third quarter of calendar year 2021. Section 106 of the Department of Housing and Urban Development Act requires HUD to publish a quarterly notice in the *Federal Register* of all regulatory waivers it has approved. Each notice covers the quarterly period since the previous notice. The notice contains a list of regulatory waivers granted by HUD during the period beginning **07/01/2021**, and ending **09/30/2021**, including those made pursuant to the CARES Act. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-15/pdf/2022-05353.pdf>. *Federal Register*, Vol. 87, No. 50, 03/15/2022, 14554-14564.

HUD Announces Annual Indexing of Basic Statutory Mortgage Limits for Multifamily Housing Programs and Substantial Rehabilitation Threshold.

HUD announced the adjustment to the Basic Statutory Mortgage Limits for Multifamily Housing Programs for Calendar Year (CY) 2022 in accordance with Section 206A of the National Housing Act. HUD also announced adjustment to the per unit cost threshold for determining substantial rehabilitation in the Multifamily Housing Programs pursuant to its administrative guidance for CY 2022. See the notice for the specific adjustments. The adjustments are applicable **01/01/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-17/pdf/2022-05578.pdf>. *Federal Register*, Vol. 87, No. 52, 03/17/2022, 15258-15259.

HUD Proposes to Increase Term of Loan Modifications.

HUD issued a proposed rule to increase the term of loan modifications. HUD's current regulations allow mortgagees to modify a Federal Housing Administration (FHA) insured mortgage by recasting the total unpaid loan for a term limited to 360 months to cure a borrower's default. The proposed rule would amend HUD's current regulation to allow for mortgagees to recast the total unpaid loan for a new term limit of 480 months. The change would align FHA with modifications available to borrowers with mortgages backed by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), which both currently provide a 40-year loan modification option. Comments are due **05/31/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-01/pdf/2022-06875.pdf>. *Federal Register*, Vol. 87, No. 63, 04/01/2022, 19037-19039.

FEMA Announces FY 2023 Financial Assistance/Subsidy Arrangement for Private Sector Property Insurers.

The Federal Emergency Management Agency (FEMA) announced the Fiscal Year 2023 Financial Assistance/Subsidy Arrangement for private property insurers interested in participating in the National Flood Insurance Program's (NFIP's) Write Your Own Program. FEMA enters into an Arrangement with private sector property insurers to sell NFIP flood insurance policies under their own names and adjust and pay claims arising under the Standard Flood Insurance Policy. Interested insurers must submit intent to subscribe or re-subscribe to the Arrangement by **06/21/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-22/pdf/2022-05956.pdf>. *Federal Register*, Vol. 87, No. 55, 03/22/2022, 16221-16228.

FEMA Issues Final Flood Hazard Determinations.

- FEMA issued a final notice which identifies communities in the states of **Iowa** and **Michigan**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area



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(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 report 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 date of **06/01/2022**, has been established for the FIRM and, where applicable, the supporting FIS report showing the new or modified flood hazard information for each community. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-01/pdf/2022-06846.pdf>. *Federal Register*, Vol. 87, No. 63, 04/01/2022, 19106-19108.

- FEMA issued a final notice which identifies communities in the state of **Michigan**, 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 report 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 date of **07/19/2022**, has been established for the FIRM and, where applicable, the supporting FIS report showing the new or modified flood hazard information for each community. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07296.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19965-19967.
- FEMA issued a final notice which identifies communities in the states of **Indiana, Iowa, and Michigan**, 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 report 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 date of **06/15/2022**, has been established for the FIRM and, where applicable, the supporting FIS report showing the new or modified flood hazard information for each community. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07297.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19967-19969.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

FEMA issued a notice which lists communities in the states of **Illinois, Iowa, and Michigan**, 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-2022-03-21/pdf/2022-05923.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 16010-16012.

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 states of **Michigan and Ohio**, as listed in the table in the notice. 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 **06/13/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-15/pdf/2022-05361.pdf>. *Federal Register*, Vol. 87, No. 50, 03/15/2022, 14550-14552.



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- 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 **Michigan**, as listed in the table in the notice. 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 **06/30/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-01/pdf/2022-06844.pdf>. *Federal Register*, Vol. 87, No. 63, 04/01/2022, 19109-19110.

FinCEN Seeks Comment on Report of International Transportation of Currency or Monetary Instruments Information Collection.

The Financial Crimes Enforcement Network (FinCEN) seeks comment on the renewal of an information collection titled, FinCEN Report 105: Reports of Transportation of Currency or Monetary Instruments (CMIR). The Bank Secrecy Act regulations require each person who physically transports, mails, or ships, or causes to be physically transported, mailed, or shipped, or attempts to cause to be physically transported, mailed, or shipped, currency or other monetary instruments in an aggregate amount exceeding \$10,000 at one time from the United States to any place outside the United States, or into the United States from any place outside the United States, to file a CMIR. Although no changes are proposed to the information collection itself, the notice includes an updated burden estimate for the collection. Comments are due **05/23/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-23/pdf/2022-06157.pdf>. *Federal Register*, Vol. 87, No. 56, 03/23/2022, 16548-16551.

OFAC Issues Sanction Actions.

The Office of Foreign Assets Control (OFAC) issued several notices publishing the names of one or more persons that have been placed on its Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. The actions relate to the Presidential Executive Orders listed later in this publication. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them. See each Supplementary Information section for applicable date(s). The notices may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-18/pdf/2022-05706.pdf>. *Federal Register*, Vol. 87, No. 53, 03/18/2022, 15491-15492; <https://www.govinfo.gov/content/pkg/FR-2022-03-21/pdf/2022-05858.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 16085-16089; <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06836.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18857-18871; <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06837.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18873-18932; and <https://www.govinfo.gov/content/pkg/FR-2022-04-07/pdf/2022-07418.pdf>. *Federal Register*, Vol. 87, No. 67, 04/07/2022, 20505-20514.

Treasury Seeks Comment on Effectiveness of TRIP.

The Department of the Treasury (Treasury) seeks comment on the effectiveness of the Terrorism Risk Insurance Program (TRIP). The Terrorism Risk Insurance Act (TRIA), as amended, established TRIP. TRIA requires Treasury to submit a report to Congress by **06/30/2022**, concerning the overall effectiveness of TRIP. Treasury seeks comment from the insurance sector and other stakeholders on the statutory factors to be analyzed in the report, as well as feedback on other issues relating to the effectiveness of TRIP. Comments are due **05/16/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-30/pdf/2022-06681.pdf>. *Federal Register*, Vol. 87, No. 61, 03/30/2022, 18473-18474.

Treasury Seeks Comment on Several Information Collections.

- Treasury seeks comment on reinstatement of an information collection titled, Small Dollar Loan Program (SDL Program). The SDL Program is a new program, authorized by Title XII, Improving Access to Mainstream Financial Institutions Act of the Dodd-Frank Act, which amended the Community Development Banking and Financial Institutions Act to include the SDL Program. Through the program, the Community Development Financial Institutions Fund provides grants for loan loss reserves and technical assistance to enable award recipients to establish and maintain small dollar loan programs to address the issues of expanding consumer access to mainstream financial institutions and providing alternatives to high-cost small dollar loans. The SDL Program is also intended to enable award recipients to help unbanked and underbanked populations build credit, access affordable capital, and allow greater access into the mainstream financial system. Comments are due **04/20/2022**. The notice



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may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-21/pdf/2022-05899.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 16089.

- Treasury seeks comment on revisions to an information collection titled, Assessment of Fees on Large Bank Holding Companies and Nonbank Financial Companies. The Financial Research Fund (FRF) Preauthorized Payment Agreement form will collect information with respect to a final rule (31 CFR part 150) on the assessment of fees on large bank holding companies and nonbank financial companies supervised by the Board of Governors of the Federal Reserve System to cover the expenses of the FRF. Comments are due **05/23/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-22/pdf/2022-06072.pdf>. *Federal Register*, Vol. 87, No. 55, 03/22/2022, 16315-16316.
- Treasury seeks comment on a reinstatement with change of an information collection titled, Rulings and Determination Letters. The revenue procedure explains how Treasury provides advice to taxpayers on issues under the jurisdiction of the Associate Chief Counsel (Corporate), the Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes), the Associate Chief Counsel (Financial Institutions and Products), the Associate Chief Counsel (Income Tax and Accounting), the Associate Chief Counsel (International), the Associate Chief Counsel (Passthroughs and Special Industries), and the Associate Chief Counsel (Procedure and Administration). It explains the forms of advice and the way advice is requested by taxpayers and provided by Treasury. Comments are due **04/21/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-22/pdf/2022-06029.pdf>. *Federal Register*, Vol. 87, No. 55, 03/22/2022, 16314-16315.
- Treasury seeks comment on the renewal of an information collection titled, Homeowner Assistance Fund. Comments relate to the following forms: Acceptance of Award Terms Form, Notice of Funds Request, Recipient Payment Information Form, Assurances of Compliance with Civil Rights Requirements, Internal Reporting, Quarterly Reporting and Annual Reporting. The collection is related to the American Rescue Plan Act which was signed into law on **03/11/2021**. Title III, Subtitle B, Section 3206 of the Act established the Homeowner Assistance Fund and provides \$9.961 billion for Treasury to make payments to States (defined to include the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, Northern Mariana Islands, and American Samoa), Indian tribes or Tribally Designated Housing Entities, as applicable, and the Department of Hawaiian Home Lands to mitigate financial hardships associated with the coronavirus pandemic, including for the purposes of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after **01/21/2020**, through qualified expenses related to mortgages and housing. Comments are due **05/23/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-23/pdf/2022-06125.pdf>. *Federal Register*, Vol. 87, No. 56, 03/23/2022, 16557.
- Treasury seeks comment on revisions to an information collection titled, Homeowner Assistance Fund. Comments relate to the following form: Quarterly Compliance Reports. The collection is related to the American Rescue Plan Act which was signed into law on **03/11/2021**. Title III, Subtitle B, Section 3206 of the Act established the Homeowner Assistance Fund and provides \$9.961 billion for Treasury to make payments to States (defined to include the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, Northern Mariana Islands, and American Samoa), Indian tribes or Tribally Designated Housing Entities, as applicable, and the Department of Hawaiian Home Lands to mitigate financial hardships associated with the coronavirus pandemic, including for the purposes of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after **01/21/2020**, through qualified expenses related to mortgages and housing. Comments are due **04/14/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-30/pdf/2022-06705.pdf>. *Federal Register*, Vol. 87, No. 61, 03/30/2022, 18476-18477.
- Treasury seeks comment on the renewal of an information collection titled, Reports of Transactions with Foreign Financial Agencies. The data is used in connection with Bank Secrecy Act regulations under 31 CFR 1010.360, and associated recordkeeping requirements. Comments are due **04/29/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-30/pdf/2022-06643.pdf>. *Federal Register*, Vol. 87, No. 61, 03/30/2022, 18475-18476.
- Treasury seeks comment on revisions to an information collection titled, State Small Business Credit Initiative (SSBCI) Information Collection Activities. The information collection captures information related to SSBCI. The American Rescue Plan Act reauthorized and amended the Small Business Jobs Act to provide \$10 billion to fund the SSBCI as a response to the economic effects of the COVID-19 pandemic. SSBCI is a federal program administered by Treasury that was created to strengthen the programs of eligible jurisdictions that support private financing for small businesses. Comments are due **05/31/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-30/pdf/2022-06701.pdf>. *Federal Register*, Vol. 87, No. 61, 03/30/2022, 18474-18475.



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IRS Issues Proposed Rule on Multiple Employer Plans.

The Internal Revenue Service (IRS) issued a proposed rule regarding multiple employer plans (MEPs) described in the Internal Revenue Code (Code). The proposed rule provides an exception, if certain requirements are met, to the application of the “unified plan rule” for MEPs in the event of a failure by one or more employers participating in the plan to take actions required of them to satisfy the applicable requirements of the Code. The proposed rule would affect certain MEPs, participants in the MEPs (and their beneficiaries), employers participating in the MEPs, and plan administrators of the MEPs. The proposed rule also withdraws a proposed rule published in the *Federal Register* on **07/03/2019**, amending the application of the unified plan rule to MEPs. Comments are due **05/27/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-28/pdf/2022-06005.pdf>. *Federal Register*, Vol. 87, No. 59, 03/28/2022, 17225-17241.

IRS Issues Proposed Rule on Affordability of Employer Coverage for Family Members of Employees.

IRS issued a proposed rule under section 36B of the Internal Revenue Code (Code) that would amend existing regulations regarding eligibility for the premium tax credit (PTC) to provide that affordability of employer-sponsored minimum essential coverage (employer coverage) for family members of an employee is determined based on the employee’s share of the cost of covering the employee and the family members, not the cost of covering only the employee. The proposed rule also would add a minimum value rule for family members of employees based on the benefits provided to the family members. The proposed rule would affect taxpayers who enroll, or enroll a family member, in individual health insurance coverage through a Health Insurance Exchange and who may be allowed a PTC for the coverage. Comments are due **06/06/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-07/pdf/2022-07158.pdf>. *Federal Register*, Vol. 87, No. 67, 04/07/2022, 20354-20364.

IRS Issues Correction to Proposed Rule Related to Required Minimum Distributions.

IRS issued a correction to a proposed rule that was published in the *Federal Register* on **02/24/2022**. The proposed rule related to required minimum distributions from qualified plans; Internal Revenue Code (Code) section 403(b) annuity contracts, custodial accounts, and retirement income accounts; individual retirement accounts and annuities; and eligible deferred compensation plans under Code section 457. Comments on the previously published proposed rule remain due **05/25/2022**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-21/pdf/2022-05805.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 15907.

IRS Issues Correction to Guidance on Determining Stock Ownership.

IRS issued a correction to a final rule published in the *Federal Register* on **02/22/2022**. The final rule was guidance for Section 958 to help determine stock ownership. In particular, the final rule concerns the treatment of domestic partnerships for purposes of determining amounts included in the gross income of their partners with respect to foreign corporations. See the correction for the changes to the previously published final rule. The corrections are effective **03/11/2022**, and applicable on or after **02/22/2022**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-11/pdf/2022-05177.pdf>. *Federal Register*, Vol. 87, No. 48, 03/11/2022, 13935-13936.

FHFA Issues Final Rule on Enterprise Regulatory Capital Framework.

The Federal Housing Finance Agency (FHFA) issued a final rule to 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, and with Fannie Mae, each an Enterprise). FHFA proposed the amendments to ensure that the ERCF appropriately reflects the risks inherent to the Enterprises’ business models and contains proper incentives for the Enterprises to distribute acquired credit risk to private investors rather than to buy and hold that risk. FHFA adopted the final rule substantially as proposed. The final rule also makes technical corrections to various provisions of the ERCF that was published on **12/17/2020**. The final rule is effective **05/16/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-16/pdf/2022-04529.pdf>. *Federal Register*, Vol. 87, No. 51, 03/16/2022, 14764-14772.

FHFA Issues Final Rule to Correct CMP Inflation Adjustment Rule.

FHFA issued a final rule to correct a final rule published in the *Federal Register* on **01/12/2022**, which amended its rules of practice



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and procedure and other regulations to adjust each civil money penalty (CMP) within its jurisdiction to account for inflation, pursuant to the Federal Civil Penalties Inflation Adjustment Act, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act. In that publication, the Regulatory Identification Number for FHFA was incorrect. This final rule document corrects that error. The final rule is effective **04/06/2022**, and applicable **01/15/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07176.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19786.

FHFA Issues Orders on Reporting by Regulated Entities of Stress Testing Results.

FHFA issued orders with respect to stress test reporting as of **12/31/2021**, under section 165(i)(2) of the Dodd-Frank Act, as amended by section 401 of the Economic Growth, Regulatory Relief, and Consumer Protection Act which requires certain financial companies with total consolidated assets of more than \$250 billion, and which are regulated by a primary federal financial regulatory agency, to conduct periodic stress tests to determine whether the companies have the capital necessary to absorb losses as a result of severely adverse economic conditions. FHFA has ordered the reports and has set forth format and content of the reports. Summary Instructions and Guidance accompanied the orders to provide testing scenarios. Each order is applicable **03/10/2022**. The orders may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-16/pdf/2022-05437.pdf>. *Federal Register*, Vol. 87, No. 51, 03/16/2022, 14763.

SBA Issues Final Rules to Amend Small Business Size Standards for Several NAICS Sectors.

- The Small Business Administration (SBA) issued a final rule to increase its receipts-based small business size definitions (referred to as size standards) for North American Industry Classification System (NAICS) Sectors related to Agriculture, Forestry, Fishing and Hunting; Mining, Quarrying, and Oil and Gas Extraction; Utilities; and Construction. Specifically, SBA has increased size standards for 68 industries in those sectors, including 58 industries and two subindustries (exceptions) in NAICS Sector 11 (Agriculture, Forestry, Fishing and Hunting), three industries in Sector 21 (Quarrying, and Oil and Gas Extraction), three industries in Sector 22 (Utilities), and one industry and one subindustry (exception) in Sector 23 (Construction). The final rule is effective **05/02/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06604.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18607-18627.
- SBA issued a final rule to increase its receipts-based small business size definitions (referred to as size standards) for North American Industry Classification System (NAICS) Sectors related to Education Services; Health Care and Social Assistance; Arts, Entertainment and Recreation; Accommodation and Food Services; and Other Services. Specifically, SBA has increased the size standards for 70 industries in those sectors, including 14 industries in NAICS Sector 61 (Education Services), 18 industries in Sector 62 (Health Care and Social Assistance), 11 industries in Sector 71 (Arts, Entertainment and Recreation), four industries in Sector 72 (Accommodation and Food Services), and 23 industries in Sector 81 (Other Services). The final rule is effective **05/02/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06608.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18646-18664.
- SBA issued a final rule to increase its receipts-based small business size definitions (referred to as size standards) for North American Industry Classification System (NAICS) Sectors related to Professional, Scientific and Technical Services; Management of Companies and Enterprises; Administrative and Support and Waste Management and Remediation Services. Specifically, SBA has increased the size standards for 46 industries in those sectors, including 27 industries in NAICS Sector 54 (Professional, Scientific and Technical Services), two industries in Sector 55 (Management of Companies and Enterprises), and 17 industries in Sector 56 (Administrative and Support and Waste Management and Remediation Services). The final rule is effective **05/02/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06611.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18665-18694.
- SBA issued a final rule to increase its receipts-based small business size definitions (referred to as size standards) for North American Industry Classification System (NAICS) Sectors related to Transportation and Warehousing; Information; Finance and Insurance; and Real Estate and Rental and Leasing. Specifically, SBA has increased the size standards for 45 industries in those sectors, including 18 industries in NAICS Sector 48-49 (Transportation and Warehousing), eight industries in NAICS Sector 51 (Information), ten industries in NAICS Sector 52 (Finance and Insurance), and nine industries in NAICS Sector 53 (Real Estate and Rental and Leasing). The final rule is effective **05/02/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06609.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18627-18646.



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SBA Identifies Eligible Industries for Women-Owned Small Business Federal Contracting Program.

SBA issued a notice which identifies eligible industries for the Women-Owned Small Business Federal Contracting Program (WOSB Program). The WOSB Program provides set-aside and sole-source contract opportunities to small business concerns owned and controlled by women. To be an eligible industry for the WOSB Program, SBA must determine through a study that women are either underrepresented or substantially underrepresented in federal contracting in that industry. The notice identifies the eligible industries for the WOSB Program based on the results of SBA's most recent study. The designations of industries contained in the notice apply to all solicitations issued in the WOSB Program on or after **03/18/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-18/pdf/2022-05788.pdf>. *Federal Register*, Vol. 87, No. 53, 03/18/2022, 15468-15481.

SBA Issues Peg Rate.

SBA publishes an interest rate called the optional "peg" rate 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 **2.00** percent for the April-June 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-2022-04-05/pdf/2022-07107.pdf>. *Federal Register*, Vol. 87, No. 65, 04/05/2022, 19723-19724.

SBA Extends Community Advantage Pilot Program.

SBA issued a notice announcing the extension of the Community Advantage (CA) Pilot Program. To support SBA's commitment to expanding access to capital for eligible small businesses in underserved markets and to refine and improve the CA Pilot Program, the purpose of which is increasing 7(a) loans to small business in underserved markets, SBA issued the notice to extend the term of the CA Pilot Program through **09/30/2024**. The notice also removes the temporary moratorium on SBA's acceptance of new Community Advantage Lender Participation Applications. The changes identified in the notice are effective **04/01/2022**. SBA will begin accepting new CA Lender Participation Applications **05/02/2022**. Comments are due **05/02/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-01/pdf/2022-06919.pdf>. *Federal Register*, Vol. 87, No. 63, 04/01/2022, 19165-19166.

SBA Seeks Comment on Request to Grant Class Waiver of Nonmanufacturer Rule to Dental Equipment and Supplies.

SBA seeks comment on its consideration to grant a class waiver of the Nonmanufacturer Rule for dental equipment and supplies. SBA has received a request for the class waiver. Specifically, the waiver would apply to dental chairs, dental delivery systems, dental lights, dental cabinets, dental stools, dental handpieces, dental infection control apparatus, dental air management systems, and mechanical room equipment under North American Industry Classification (NAICS) code 339114. If granted, the class waiver would allow otherwise qualified regular dealers to supply the waived item on certain small business contracts, regardless of the business size of the manufacturer. The applicable NAICS code is 339114 because there are no small businesses that manufacture the product. A search of the federal marketplace revealed there are no small business manufacturers that can manufacture and supply the product to the federal government. Comments are due **04/11/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-11/pdf/2022-05240.pdf>. *Federal Register*, Vol. 87, No. 48, 03/11/2022, 14084-14085.

FSA Issues Clarification to Spot Market Hog Pandemic Program NOFA.

The Farm Service Agency (FSA) issued a notice to clarify hog eligibility, documentation requirements, and payment factoring of a notice of funding availability (NOFA) published in the *Federal Register* on **12/14/2021**, which announced the availability of \$50 million for the Spot Market Hog Pandemic Program (SMHPP). SMHPP assists producers who sold hogs through a spot market sale from **04/16/2020**, through **09/01/2020**. SMHPP excludes non-adult pigs or other swine that were not intended for slaughter. Implementation to begin **03/18/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-18/pdf/2022-05672.pdf>. *Federal Register*, Vol. 87, No. 53, 03/18/2022, 15358-15363.



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FSA Issues NOFA for Emergency Livestock Relief Program.

FSA issued a notice of funding availability (NOFA) for the new Emergency Livestock Relief Program (ELRP). The NOFA provides eligibility requirements and payment calculation for the first phase of ELRP assistance, which will provide payments to producers who faced increased supplemental feed costs as a result of forage losses due to a qualifying drought or wildfire in calendar year 2021 using data already submitted to FSA through the Livestock Forage Disaster Program. Funding implementation will begin **04/04/2022**. The NOFA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-04/pdf/2022-06950.pdf>. *Federal Register*, Vol. 87, No. 64, 04/04/2022, 19465-19470.

FCA Proposes to Update Conservator and Receivership Rules.

The Farm Credit Administration (FCA) issued a proposed rule to update, restructure, and reorganize FCA regulations that govern the appointment of the Farm Credit System Insurance Corporation (FCSIC) as the conservator or receiver of Farm Credit System (System) banks, associations, service corporations, and the Federal Farm Credit Banks Funding Corporation. The proposed rule would also ensure that FCA conservatorship and receivership regulations are consistent with section 5412 of the Agricultural Improvement Act, which strengthens, updates, and clarifies FCSIC's powers as the conservator or receiver of the System institutions. Additionally, FCA has proposed to consolidate and reorganize FCA conservatorship and receivership regulations so they are easier to understand and use. The proposed rule also makes conforming amendments to definitional regulations to clarify that bridge System banks are not subject to FCA regulations that apply to other System institutions, pursuant to new section 5.61C(h) of the Farm Credit Act, which expressly exempts bridge banks from certain legal requirements. Comments are due **06/03/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-04/pdf/2022-05999.pdf>. *Federal Register*, Vol. 87, No. 64, 04/04/2022, 19397-19405.

FCIC Issues Correction to Pandemic Cover Crop Program Final Rule.

The Federal Crop Insurance Corporation (FCIC) issued a correction to a final rule published in the *Federal Register* on **02/11/2022**, regarding the Pandemic Cover Crop Program (PCCP). The PCCP provides support for agricultural producers impacted by the COVID-19 pandemic for the 2022 crop year. The correction was necessary due to the inadvertent omission of valid cover cropping practices because of the timing of acreage reporting. The correction is effective **04/12/2022**. The correction may be viewed <https://www.govinfo.gov/content/pkg/FR-2022-03-21/pdf/2022-05785.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 15839.

RBC Issues Correction to Intermediary Relending Program Final Rule.

The Rural Business-Cooperative Service (RBC) issued a correction to its Intermediary Relending Program (IRP) regulation. On **12/21/2021**, RBC published a final rule that revised the IRP regulations to streamline process, provide clarity on the daily administration of the program, and incorporate program updates. Following the final implementation of the final rule, RBC found that a correction due to an error, was necessary. The notice corrects the final rule. The notice is effective **04/01/2022**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-01/pdf/2022-06830.pdf>. *Federal Register*, Vol. 87, No. 63, 04/01/2022, 18967.

RBC Issues NOSA for Rural Cooperative Development Grants.

RBC issued notice to announce the solicitation of applications (NOSA) for the fiscal year (FY) 2022 Rural Cooperative Development Grant (RCDG) program, subject to the availability of funding. The purpose of the program is to provide financial assistance to improve the economic condition of rural areas through cooperative development. Eligible applicants are non-profit corporations and institutions of higher education. An announcement on the RBC website will identify the amount available in FY 2022 for RCDG applications. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07311.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19842-19851.

RUS Issues NOSA for Section 313A Program.

The Rural Utilities Service (RUS) issued a notice to announce the solicitation of applications (NOSA) under the Guarantees for Bonds and Notes Issued for Utility Infrastructure Purposes Program (the 313A Program) for Fiscal Year 2022. RUS has received \$750 million



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for this purpose in previous years and has a pro-rata share of that amount pursuant to the most recent continuing resolution. The final amount of funding shall be determined by Congressional appropriations. Should additional funding become available this fiscal year, RUS reserves the right to increase the total funds available under the NOSA. Loan guarantees will be made available to qualified applicants to make utility infrastructure loans or to refinance bonds or notes issued for such purposes. If any amount is received in the FY 2022 appropriations, RUS will publish the information on its website. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-14/pdf/2022-05238.pdf>. *Federal Register*, Vol. 87, No. 49, 03/14/2022, 14242-14246.

RHS Issues NOSA for Community Facilities Technical Assistance and Training Grant Program.

The Rural Housing Service (RHS) issued a notice of solicitation of applications (NOSA) under the Community Facilities Technical Assistance and Training (TAT) Grant program for fiscal year 2022. RHS provides TAT grants to eligible public bodies and private, nonprofit organizations to provide technical assistance and training in support of essential community facilities programs. The NOSA has been issued prior to passage of a final appropriations act for FY 2022 to allow potential applicants time to submit applications for financial assistance under the program and to give RHS time to process applications. Once the FY 2022 funding amount is determined, RHS will publish the information on its website. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-14/pdf/2022-05080.pdf>. *Federal Register*, Vol. 87, No. 49, 03/14/2022, 14238-14242.

RHS Issues NOSA for Multi-Family Housing Preservation and Revitalization Demonstration Program.

RHS issued a notice to announce the solicitation of applications (NOSA) to defer existing eligible loans for the Multi-Family Housing (MFH) Preservation and Revitalization (MPR) Demonstration Program. Current RHS borrowers and/or eligible applicants applying to assume existing Section 515 Rural Rental Housing or Section 514 Off-Farm Labor Housing loans that are closed and were obligated on or after **10/01/1991**, are invited to apply for MPR deferral-only assistance for such loans. The NOSA does not provide any funding or additional units of RHS rental assistance. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-15/pdf/2022-05252.pdf>. *Federal Register*, Vol. 87, No. 50, 03/15/2022, 14441-14507.

RHS Issues Correction to NOFA for Off-Farm Labor Housing Loans, Grants, Improvements and Repairs.

RHS issued a notice to correct a notice of funding availability (NOFA) that was published in the *Federal Register* on **03/09/2022**, titled, Section 514 Off-Farm Labor Housing (Off-FLH) Loans and Section 516 Off-FLH Grants to Improve, Repair, or Make Modifications to existing Off-FLH Properties for Fiscal Year 2022. The NOFA announced the acceptance of pre-applications for subsequent Section 514 Off-FLH loans and subsequent Section 516 Off-FLH grants to improve, repair, or make modifications to existing Off-FLH Properties for fiscal year 2022. The purpose of this notice is to correct the application deadline dates published in the NOFA. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-25/pdf/2022-06300.pdf>. *Federal Register*, Vol. 87, No. 58, 03/25/2022, 17065.

CCC Issues Final Rule on Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish Programs.

The Commodity Credit Corporation (CCC) issued a final rule which makes changes to the Emergency Assistance for Livestock, Honey Bees, and Farm-raised Fish Program (ELAP) to assist producers with the cost of transporting feed to livestock intended for grazing and the cost of transporting livestock intended for grazing to feed. The final rule amends the definition of “eligible drought” to cover situations in which any area of a county has been rated by the U.S. Drought Monitor as having a D2 (severe drought) intensity for at least 8 consecutive weeks, which will expand the availability of drought assistance for water transportation and honey bee feed losses. The final rule also removes the restriction on providing assistance for transportation of water to livestock located on land enrolled in the Conservation Reserve Program. The final rule is effective **04/06/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-06/pdf/2022-07209.pdf>. *Federal Register*, Vol. 87, No. 66, 04/06/2022, 19783-19786.

CFTC Seeks Comment on its 2022-2026 Strategic Plan.

The Commodity Futures Trading Commission (CFTC) seeks comment on its draft 2022-2026 Strategic Plan. The CFTC-approved version of the Strategic Plan includes CFTC’s mission, strategic goals, and strategic objectives. The draft plan is available on CFTC’s website. Comments are due **05/02/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-01/pdf/2022-06867.pdf>. *Federal Register*, Vol. 87, No. 63, 04/01/2022, 19081.



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CFTC Seeks Comment on Information Collection Regarding Swap Dealers and Major Swap Participants.

CFTC seeks comment on an information collection titled, Regulations Establishing and Governing the Duties of Swap Dealers and Major Swap Participants. On **04/03/2012**, CFTC adopted regulations 23.600 (Risk Management Program), 23.601 (Monitoring of Position Limits), 23.602 (Diligent Supervision), 23.603 (Business Continuity and Disaster Recovery), 23.606 (General Information: Availability for Disclosure and Inspection), and 23.607 (Antitrust Considerations) pursuant to section 4s(j) of the Commodity Exchange Act (CEA). The regulations adopted by CFTC require, among other things, swap dealers (SD) and major swap participants (MSP) to develop a risk management program (including a plan for business continuity and disaster recovery and policies and procedures designed to ensure compliance with applicable position limits). CFTC believes that the information collection obligations imposed by the regulations are essential to ensuring that SD and MSP maintain adequate and effective risk management programs and policies and procedures to ensure compliance with position limits. CFTC has revised its estimate of the burden for the information collection to reflect the current number of respondents and estimated burden hours. Comments are due **05/02/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-31/pdf/2022-06751.pdf>. *Federal Register*, Vol. 87, No. 62, 03/31/2022, 18771-18772.

SEC Issues Proposed Rule on Short Position and Short Activity Reporting by Institutional Investment Managers.

The Securities and Exchange Commission (SEC) proposed a new rule and related form pursuant to the Securities Exchange Act, including Section 13(f)(2), which was added by Section 929X of the Dodd-Frank Act. The proposed rule and related form are designed to provide greater transparency through the publication of short sale related data to investors and other market participants. Under the rule, institutional investment managers that meet or exceed a specified reporting threshold would be required to report, on a monthly basis using the proposed form, specified short position data and short activity data for equity securities. In addition, SEC has proposed a new rule under the Exchange Act to prescribe a new “buy to cover” order marking requirement, and has proposed to amend the national market system plan governing the consolidated audit trail (CAT) created pursuant to the Exchange Act to require the reporting of “buy to cover” order marking information and reliance on the bona fide market making exception in SEC’s short sale rules. SEC has published the text of the proposed amendments to the CAT NMS Plan in a separate notice. Comments are due **04/26/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-16/pdf/2022-04670.pdf>. *Federal Register*, Vol. 87, No. 51, 03/16/2022, 14950-15020. The separate notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-16/pdf/2022-04671.pdf>. *Federal Register*, Vol. 87, No. 51, 03/16/2022, 15022-15024.

SEC Issues Proposed Rule Regarding Definition of Exchange and Alternative Trading Systems.

SEC issued a proposed rule to amend Rule 3b-16 under the Securities Exchange Act which defines certain terms used in the statutory definition of “exchange” under Section 3(a)(1) of the Exchange Act to include systems that offer the use of non-firm trading interest and communication protocols to bring together buyers and sellers of securities. In addition, SEC has re-proposed amendments to its regulations under the Exchange Act that were initially proposed in September 2020 for alternative trading systems (ATS) to take into consideration systems that may fall within the definition of exchange because of the proposed amendments and operate as an ATS. SEC has re-proposed, with certain revisions, amendments to its regulations for ATS that trade government securities as defined under Section 3(a)(42) of the Exchange Act or repurchase and reverse repurchase agreements on government securities. SEC has also proposed to amend Form ATS-N for NMS Stock ATS, which would require existing NMS Stock ATS to amend existing disclosures. In addition, SEC has proposed to amend the fair access rule for ATS. SEC has also proposed to require electronic filing of and to modernize Forms ATS-R and ATS, which would require existing Form ATS filers to amend existing disclosures. Further, SEC has re-proposed amendments to its regulations regarding systems compliance and integrity to apply to ATS that meet certain volume thresholds in U.S. Treasury Securities or in a debt security issued or guaranteed by a U.S. executive agency, or government-sponsored enterprise. Comments are due **04/18/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-18/pdf/2022-01975.pdf>. *Federal Register*, Vol. 87, No. 53, 03/18/2022, 15496-15696.

SEC Issues Proposed Rule on Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure.

SEC issued a proposed rule to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and cybersecurity incident reporting by public companies that are subject to the reporting requirements of the Securities Exchange Act.



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Specifically, SEC has proposed amendments to require current reporting about material cybersecurity incidents. SEC has also proposed to require periodic disclosures about a registrant's policies and procedures to identify and manage cybersecurity risks, management's role in implementing cybersecurity policies and procedures, and the board of directors' cybersecurity expertise, if any, and its oversight of cybersecurity risk. Additionally, the proposed rule would require registrants to provide updates about previously reported cybersecurity incidents in their periodic reports. Further, the proposed rule would require the cybersecurity disclosures to be presented in Inline eXtensible Business Reporting Language. The proposed amendments are intended to better inform investors about a registrant's risk management, strategy and governance, and to provide timely notification of material cybersecurity incidents. Comments are due **05/09/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-23/pdf/2022-05480.pdf>. *Federal Register*, Vol. 87, No. 56, 03/23/2022, 16590-16624.

SEC Issues Proposed Rule on Documentation of Registered Investment Adviser Compliance Reviews.

SEC issued a proposed rule under the Investment Advisers Act regarding documentation of registered investment advisor compliance reviews for private fund advisers. SEC has proposed to require registered investment advisers to private funds to provide transparency to their investors regarding the full cost of investing in private funds and the performance of such private funds. SEC has proposed a rule that would require a registered private fund adviser to obtain an annual financial statement audit of each private fund it advises and, in connection with an adviser-led secondary transaction, a fairness opinion from an independent opinion provider. In addition, SEC has proposed a rule that would prohibit all private fund advisers, including those that are not registered with SEC, from engaging in certain sales practices, conflicts of interest, and compensation schemes that are contrary to the public interest and the protection of investors. All private fund advisers would also be prohibited from providing preferential treatment to certain investors in a private fund, unless the adviser discloses such treatment to other current and prospective investors. SEC has proposed corresponding amendments to the Advisers Act books and records rule to facilitate compliance with the proposed new rule and assist SEC examination staff. Finally, SEC has proposed amendments to the Advisers Act compliance rule, which would affect all registered investment advisers, to better enable SEC staff to conduct examinations. Comments are due **04/25/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-24/pdf/2022-03212.pdf>. *Federal Register*, Vol. 87, No. 57, 03/24/2022, 16886-16977.

SEC Issues Proposed Rule on Removal of References to Credit Ratings From Regulation M.

SEC issued a proposed rule to re-propose amendments to remove the references to credit ratings included in certain SEC rules. The Dodd-Frank Act, among other things, requires SEC to remove any references to credit ratings from its regulations. In one rule governing the activity of distribution participants, SEC has proposed to remove the reference to credit ratings, substitute alternative measures of credit-worthiness, and impose related recordkeeping obligations in certain instances. In another rule governing the activity of issuers and selling security holders during a distribution, SEC has proposed to eliminate the exception for investment-grade nonconvertible debt, nonconvertible preferred securities, and asset-backed securities. Comments are due **05/23/2022**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-30/pdf/2022-06583.pdf>. *Federal Register*, Vol. 87, No. 61, 03/30/2022, 18312-18338.

NCUA Issues NOFO for Community Development Revolving Loan Fund.

The National Credit Union Administration (NCUA) issued a notice of funding opportunity (NOFO) to announce the availability of technical assistance grants (awards) for low-income designated credit unions (LICUs) through the Community Development Revolving Loan Fund (CDRLF). CDRLF provides financial support in the form of loans and technical assistance grants that help LICUs support the communities in which they operate. All grant awards made under the NOFO are subject to funds availability and are at NCUA's discretion. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-01/pdf/2022-06953.pdf>. *Federal Register*, Vol. 87, No. 63, 04/01/2022, 19139-19142.

NCUA Seeks Comment on Information Collection Regarding Large Credit Union Data Collection.

NCUA seeks comment on a new information collection titled, NCUA Template: Large Credit Union Data Collection. NCUA issued regulation under 12 CFR part 702, subpart E, Capital Planning and Stress Testing regarding capital planning and stress testing for federally insured credit unions with \$10 billion or more in assets and supervised by Office of National Examinations and Supervision (covered credit unions). The rule authorizes covered credit unions to conduct stress tests in accordance with NCUA's requirements.



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The new information collection was developed for the credit unions to provide NCUA with the specific data needed to evaluate their internal assessments of capital adequacy and to ensure their capital resources are sufficient. Comments are due **05/20/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-21/pdf/2022-05920.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 16033-16034.

FTC Issues ANPR on Deceptive or Unfair Earnings Claims.

The Federal Trade Commission (FTC) seeks comment on an advance notice of proposed rulemaking (ANPR) meant to address deceptive or unfair marketing using earnings claims. Misleading earnings claims have long been a significant problem for consumers, as further discussed in the ANPR. FTC seeks comment, data, and arguments concerning the need for such a rulemaking. In addition, FTC seeks comment on how it can ensure the broadest participation by affected interests in the rulemaking process. Comments are due **05/10/2022**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-11/pdf/2022-04679.pdf>. *Federal Register*, Vol. 87, No. 48, 03/11/2022, 13951-13958.

Presidential Executive Order on Ensuring Responsible Development of Digital Assets.

President Biden issued Executive Order 14067 regarding steps to be taken to help ensure responsible development of digital assets. The order expresses that the United States has an interest in responsible financial innovation, to expand access to safe and affordable financial services, and to reduce the cost of domestic and cross-border funds transfers and payments, including through the continued modernization of public payment systems. The order also states that the United States need take strong steps to: reduce the risks that digital assets could pose to consumers, investors, and business protections; ensure financial stability and financial system integrity; combat and prevent crime and illicit finance; protect national security; provide the ability to exercise human rights; ensure financial inclusion and equity; and consider climate change and pollution. Executive Order 14067 may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-14/pdf/2022-05471.pdf>. *Federal Register*, Vol. 87, No. 49, 03/14/2022, 14143-14152.

Presidential Executive Orders Prohibiting Certain Imports, Exports, and New Investment With Respect to Continued Russian Federation Aggression.

President Biden issued Executive Order 14068 regarding the continued Russian Federal aggression which takes additional steps with respect to the national emergency declared in Executive Order 14024 of **04/15/2021**, relied on for additional steps taken in Executive Order 14039 of **08/20/2021**, and expanded by Executive Order 14066 of **03/08/2022**. Another order, Executive Order 14071, was issued on **04/06/2022**, to expand the prohibitions. Each order lists activities that are prohibited. Executive Order 14068 may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-15/pdf/2022-05554.pdf>. *Federal Register*, Vol. 87, No. 50, 03/15/2022, 14381-14383. Executive Order 14071 may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-08/pdf/2022-07757.pdf>. *Federal Register*, Vol. 87, No. 68, 04/08/2022, 20999-21000.

VA Seeks Comment on Loan Fee Refund Claim Information Collection.

The Department of Veterans Affairs (VA) seeks comment on the proposed information collection titled, Statement of a Person Claiming Loan Fee Refund Due a Deceased Veteran, Service Member, or Surviving Spouse, VA Forms 26-10280 and 26-10280a. The information will be used by VA to determine whether a refund owed to a Veteran may be remitted to another individual, including the Veteran's spouse, the executor or administrator of the Veteran's estate, or another individual with a relationship to the Veteran. The information collected is necessary for VA to ensure that it is releasing the refund to an appropriate individual who will disburse the refund according to the laws of the state where the Veteran was a legal resident. Comments are due **05/16/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-15/pdf/2022-05450.pdf>. *Federal Register*, Vol. 87, No. 50, 03/15/2022, 14619.

VA Increases Maximum Tuition and Fee Amounts Payable Under the Post-9/11 GI Bill.

VA issued a notice to announce an increase in the Post-9/11 GI Bill maximum tuition and fee amounts payable and an increase in the amount used to determine an individual's entitlement charge for reimbursement of a licensing, certification, or national test for the 2022-2023 Academic Year, effective **08/01/2022**, through **07/31/2023**. See the notice for the specific changes. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-03-21/pdf/2022-05866.pdf>. *Federal Register*, Vol. 87, No. 54, 03/21/2022, 16090-16091.



Regulatory Spotlight

DOL Issues Notice of Interpretation for Section 188 Workforce Innovation and Opportunity Act.

The Department of Labor (DOL) issued a notification to inform that, consistent with the Supreme Court's 2020 decision in *Bostock v. Clayton County* and Title IX of the Education Amendments, DOL will interpret the prohibition on discrimination on the basis of sex that is codified in Section 188 of the Workforce Innovation and Opportunity Act to include discrimination on the basis of sexual orientation. DOL will continue to interpret and enforce Section 188's prohibition on discrimination on the basis of sex to include discrimination on the basis of gender identity and transgender status. The interpretation will guide DOL's Civil Rights Center in processing complaints and conducting investigations and compliance reviews but does not determine the outcome in any particular case or set of facts. The notice is effective **04/07/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2022-04-07/pdf/2022-07290.pdf>. *Federal Register*, Vol. 87, No. 67, 04/07/2022, 20321-20322. ■

Compliance Notes

▲ FDIC, OCC, and FRB will jointly host an Ask the Regulators webinar on **04/28/2022**, regarding the Computer-Security Incident Notification Rule which has a mandatory compliance date of **05/01/2022**. The agencies will respond to questions submitted to: asktheregulators@stls.frb.org in advance of the webinar. The webinar will be archived for future viewing. Banks may register at: <https://www.webcaster4.com/Webcast/Page/584/44888>

In connection with the Computer-Security Incident Notification Rule, each agency identified contact information for notification, which includes:

OCC: Banks may contact their supervisory office, or by using BankNet or the BankNet Help Desk at contact information as found at: <https://occ.gov/news-issuances/bulletins/2022/bulletin-2022-8.html>

FDIC: Banks may contact their case manager, or any member of an FDIC examination team if the event occurs during an examination, or if a bank is unable to access its supervisory team contacts, to notify FDIC at contact information as found at: www.fdic.gov/news/financial-institution-letters/2022/fil22012.html

FRB: Banks are to contact FRB through a designated email or telephone number as found at: www.federalreserve.gov/supervisionreg/srletters/SR2204.htm

▲ FinCEN issued an advisory on kleptocracy and foreign public corruption to help banks focus efforts on detecting the proceeds of foreign public corruption. Corruption includes the abuse of authority or official position to extract personal gain. As further discussed in the advisory, FinCEN requests banks reference the advisory in SAR field 2 (Filing Institution Note to FinCEN) and the narrative by including the key term, CORRUPTION FIN-2022-A001, and selecting SAR field 38(m). Additional guidance on filing SARs appears near the end of the advisory. The advisory may be viewed at: www.fincen.gov/sites/default/files/advisory/2022-04-14/FinCEN%20Advisory%20Corruption%20FINAL%20508.pdf

▲ FDIC has instructed that all FDIC-supervised banks that intend to engage in, or that are currently engaged in, any activities involving or related to crypto assets (also referred to as "digital assets") should notify FDIC. FDIC-supervised banks are requested to provide information that will allow FDIC to assess the safety and soundness, consumer protection, and financial stability implications of such activities. FDIC will review the information and provide relevant supervisory feedback. The notification may be viewed at: www.fdic.gov/news/financial-institution-letters/2022/fil22016.html

▲ FHFA announced that Fannie Mae and Freddie Mac will require servicers to suspend foreclosure activities for up to 60 days if the servicer has been notified that a borrower has applied for assistance under Treasury's Homeowner Assistance Fund (HAF). The announcement may be viewed at: www.fhfa.gov/Media/PublicAffairs/Pages/Foreclosure-Suspension-for-Borrowers-Applying-for-Relief-through-the-Homeowner-Assistance-Fund.aspx

▲ FFIEC published the 2022 edition of the *Guide to HMDA Reporting: Getting it Right!* It includes a summary of responsibilities and requirements, directions for assembling the necessary tools, and instructions for reporting HMDA data. The guide may be viewed at: www.ffiec.gov/hmda.guide.htm



Compliance Notes

▲ OCC released version 2.0 of the Commercial Real Estate Lending booklet of the *Comptroller's Handbook*. The booklet discusses risks and risk management practices associated with commercial real estate. The booklet also provides examiners with a framework for evaluating commercial real estate lending activities. The updated booklet reflects changes to laws and regulations since the booklet was last updated, reflects OCC issuances published and rescinded since the booklet was last updated, includes clarifying edits regarding supervisory guidance, sound risk management practices, and legal language, and revises certain content for general clarity. The updated booklet may be viewed at: www.occ.gov/news-issuances/bulletins/2022/bulletin-2022-7.html

OCC also released revised General Policies and Procedures, Management Interlocks, and Public Notice and Comments booklets of the *Comptroller's Licensing Manual*. The revised booklets replace booklets of the same titles issued between January 2017 and October 2019. The revised booklets reflect recent changes to 12 CFR 5, made corrections where necessary, and contain updated guidance. The updated booklets may be viewed at: www.occ.gov/news-issuances/bulletins/2022/bulletin-2022-11.html

▲ FDIC announced several updates to its *Consumer Compliance Examination Manual*. The manual incorporates examination policies, procedures, and guidance and is available on the FDIC website as a resource for FDIC staff and bankers. The manual is updated on an ongoing basis as compliance examination procedures and supervisory expectations are revised or updated. The updated manual may be viewed at: www.fdic.gov/resources/supervision-and-examinations/consumer-compliance-examination-manual/index.html

▲ OCC published the latest edition of its Community Developments Investments Newsletter, *Partners in Recovery: Community Reinvestment and Resilience*. The edition highlights how banks can collaborate with community development financial institutions, minority depository institutions, and other community-based groups to help rebuild communities recovering from the COVID-19 pandemic and natural disasters. The newsletter explains three federal emergency programs that have provided loans, grants, and other resources for low- and moderate-income and minority communities and businesses recovering from the disproportionate effects of the pandemic. The newsletter may be viewed at: www.occ.gov/news-issuances/news-releases/2022/nr-occ-2022-36.html

▲ FFIEC has made available HMDA LAR data for 2021 for approximately 4,316 HMDA filers. The published data contain loan-level information filed by financial institutions, modified to protect consumer privacy. The data may be viewed at: <https://ffiec.cfpb.gov/data-publication/modified-lar/2021>

▲ FinCEN has updated its SAR Filing by Industry data to reflect data on filings from **01/01/20014**, through **12/31/2021**. The data is arranged by industry and includes rankings by states and territories and suspicious activities. Additionally, see an interactive map for state geographical displays of SAR filing trends and an interactive SAR statistics tool to generate more in-depth statistics on SAR filing trends. The data may be viewed at: www.fincen.gov/reports/sar-stats/sar-filings-industry

▲ SEC announced its 2022 examination priorities, including several significant areas of focus and many perennial risk areas. SEC stated it will focus on private funds, environmental, social and governance (ESG) investing, retail investor protections, information security and operational resiliency, emerging technologies, and crypto-assets. SEC publishes its examination priorities annually to provide insights into its risk-based approach, including the areas it believes present potential risks to investors and the integrity of the U.S. capital markets. The announcement may be viewed at: www.sec.gov/news/press-release/2022-57 ■

Are you a WBA member with a compliance question?

Contact the WBA Legal Call Program

This WBA member-exclusive program provides information in response to compliance questions. Call: 608-441-1200.



Conferences | Summits

Schools | Boot Camps

Seminars | Workshops

WBA Webinars

Other Events

MAY 2022

- 1-4 **•WBA/ICBA Washington Summit**
Washington, D.C.
- 3-4 **•Personal Banker School**
Wausau area; \$495/attendee
- 9-13 **•School of Bank Management**
Madison; \$1,395/attendee
- 12 **•BSA/AML Workshop**
Wisconsin Dells or Virtual; \$245/attendee
- Directors Summits**
- 18 Stevens Point; \$195/attendee
- 19 Madison; \$195/attendee
- 24 **•Branch Manager Boot Camp: Session 1**
4-Part Series; Virtual half-days; \$800/attendee
- 25 **•Trust Conference**
Madison; \$245/attendee
- 26 **•In-House Legal Counsel Webinar: Session 6**
6-Part Webinar Series; \$750/attendee

JUNE 2022

- 9-10 **•BOLT Summer Leadership Summit**
Wisconsin Dells; \$200/attendee
- 22-23 **•Credit Analysis Boot Camp**
Rothschild (Wausau area); \$495/attendee
- 28 **•Branch Manager Boot Camp: Session 2**
4-Part Series; Virtual half-days; \$800/attendee
- 28 **•Compliance Forum: Session 1**
Wisconsin Dells; Annual Membership (*pricing varies*)

JULY 2022

- 26 **•Branch Manager Boot Camp: Session 3**
4-Part Series; Virtual half-days; \$800/attendee
- 26-27 **•Community Bankers for Compliance (CBC) – Session III**
Virtual half-days; Membership (*pricing options vary*)

AUGUST 2022

- 10-12 **•Agricultural Lending School**
Madison; \$895/attendee
(*Optional preschool workshop available on August 9.*)

AUGUST 2022 (continued)

- 18 **•Chairman's Member Appreciation Golf Outing**
Wisconsin Dells
- 30 **•Branch Manager Boot Camp: Session 2**
4-Part Series; Virtual half-days; \$800/attendee
- TBD **•HR Workshop**
Location TBD; \$245/attendee

SEPTEMBER 2022

- 13-14 **•Management Conference** (*including tracks for CEOs, CFOs, CCOs, HR, and other bank leaders*)
Wisconsin Dells
- 20-21 **•Secur-I.T. Conference** (*including tracks for BSA/AML, Operations, Security, and Technology*)
Wisconsin Dells

OCTOBER 2022

- 12-14 **•Commercial Lending School**
Madison; \$1,195/attendee (*on-demand virtual preschool sessions included; estimated 5 hrs. online.*)
- 13-14 **•Family-owned and Closely Held Bank Strategic Retreat**
Madison
- 18-19 **•Supervisor Boot Camp**
Location TBD; \$535/attendee
- 19-20 **•FIPCO Software & Compliance Forum: Loan & Mortgage**
Madison
- 25 **•Community Bankers for Compliance (CBC) – Session IV**
Stevens Point; Membership (*pricing options vary*)
- 26 Madison; Membership (*pricing options vary*)

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.**