

# Compliance Journal

## August 2025

### Special Focus

#### Highlights of the GENIUS Act

There has been much buzz in newsfeeds lately of the Guiding and Establishing National Innovation for U.S. Stablecoin Act (GENIUS Act or Act) which was signed into law early last month. The intention of the Act is to establish regulation around payment stablecoin issuers. This article highlights main components of the Act to help Wisconsin's compliance officers understand its scope and what is to happen next on the regulatory front. The article does not cover requirements for foreign issuers under the Act.

In general, the GENIUS Act sets forth who may issue payment stablecoins, the requirements for issuing payment stablecoins, regulatory oversight of such processes, and the treatment of payment stablecoins overall. The federal banking regulators, (i.e., 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)) have rule-writing authority to implement requirements under the Act. The Department of the Treasury is the first agency to start such process with a recently published request for information regarding the use of innovative or novel methods, techniques, or strategies to detect and mitigate illicit finance risks involving digital assets.

State regulators have also been given rulemaking authority under the Act; however, their framework need be substantially similar to what is created at the federal level. Additionally, the state regulators need share information with FRB on an ongoing basis to ensure consistency. The agencies also have supervisory and enforcement authority over subsidiaries of banks that are approved to issue payment stablecoins.

Generally, the GENIUS Act becomes effective upon the earlier of January 18, 2027, or the date that is 120 days after the date for which the agencies issue final rules to implement the Act.

#### Definition of Payment Stablecoin

First, consider what is a payment stablecoin. Under the GENIUS Act, a "payment stablecoin" means a "digital asset" that is designed to be used as a means of payment or settlement and the issuer of which (a) is obligated to convert, redeem, or repurchase for a fixed amount of monetary value; and (b) represents that it will maintain, or creates the reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value.

A "digital asset" means any digital representation of value that is recorded on a cryptographically secured "distributed ledger" which is technology in which data is shared across a network that creates a public digital ledger of verified transactions or information among network participants whereby cryptography is used to link the data to maintain the integrity of the public ledger and execute other functions.

Excluded from the definition of "payment stablecoin" is a digital asset that is a national currency; a deposit (as defined in section 3 of the Federal Deposit Insurance Act), including a deposit recorded using distributed ledger technology; or is a security (as defined in section 2 of the Securities Act, section 3 of the Securities Exchange Act, or section 2 of the Investment Company Act).



### Who Can Issue Payment Stablecoins

The GENIUS Act places a limitation on issuers such that beginning three years after enactment, it is unlawful for any person, other than a permitted payment stablecoin issuer, to issue a payment stablecoin in the United States. The Act defines a “permitted payment stablecoin issuer” to be a person formed in the United States that is (a) a subsidiary of an insured depository institution that has been approved to issue payment stablecoins by its primary federal regulator; (b) a federal-qualified payment stablecoin issuer; or (c) a state-qualified payment stablecoin issuer.

A “subsidiary” in this context has the same meaning given the term in section 3 of the Federal Deposit Insurance Act. “Person” in this context means an individual, partnership, company, corporation, association, trust, estate, cooperative organization, or other business entity, incorporated or unincorporated.

There is to be an application, review, and approval process to be a permitted payment stablecoin issuer. If an application is denied, the applicant is to be provided an explanation for denial and an opportunity to appeal the denial determination. These procedures will further be formalized through rulemaking by the agencies.

### What Permitted Payment Stablecoins Issuers Need to Know

In general, to issue a payment stablecoin, a permitted payment stablecoin issuer must maintain identifiable reserves backing the outstanding payment stablecoins on an at least 1 to 1 basis. The reserves must be comprised of certain cash or instruments as listed under the Act and cannot be pledged, rehypothecated, or reused by the permitted payment stablecoin issuer, either directly or indirectly, except for the purpose of the limited reasons stated within the Act.

The permitted payment stablecoin issuer must publicly disclose its redemption policy. The policy need establish clear and conspicuous procedures for timely redemption of outstanding payment stablecoins and must publicly, clearly, and conspicuously disclose in plain language all fees associated with purchasing or redeeming the payment stablecoins. Such fees can only be changed upon not less than seven days’ prior notice to consumers.

The permitted payment stablecoin issuer must also publish the monthly composition of its reserves on its website. The publication need include (a) the total number of outstanding payment stablecoins issued by the issuer; and (b) the amount and composition of the reserves, including the average tenor and geographic location of custody of each category of reserve instruments.

Of the required monthly report, a permitted payment stablecoin issuer must have the report examined monthly by a registered public accounting firm and must have the issuer’s Chief Executive Officer and Chief Financial Officer submit a certification as to the accuracy of the report to the applicable agency. There is a criminal penalty for any person who submits a certification knowing that such is false. Certain permitted payment stablecoin issuers must also provide annual audited financial statements to their regulators and make them publicly available.

As mentioned earlier, the agencies are to issue regulations to implement requirements under the GENIUS Act. The regulations are to address capital requirements applicable to permitted payment stablecoin issuers and be tailored to the business model and risk profile of the issuer, establish liquidity standards, address reserve asset diversification, and identify appropriate operational, compliance, and IT risk-management standards.

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### Wisconsin Bankers Association

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Also, a permitted payment stablecoin issuer is to be treated as a financial institution for purposes of the Bank Secrecy Act and be subject to all federal laws applicable for financial institutions located in the United States relating to economic sanctions, prevention of money laundering, customer identification, and customer due diligence. A permitted payment stablecoin issuer that is subsidiary of an insured depository institution is also considered a financial institution for purposes of the Gramm-Leach-Bliley Act, 15 U.S.C. 6801.

Under section 4(a)(11) of the GENIUS Act, a permitted payment stablecoin issuer is also prohibited from paying the holder of any payment stablecoin any form of interest or yield (whether it be cash, tokens, or other consideration) solely in connection with the holding, use, or retention of the payment stablecoin.

### Limitations of Stablecoin Activities

In general, a permitted payment stablecoin issuer may only (a) issue payment stablecoins; (b) redeem payment stablecoins; (c) manage related reserves (including purchasing and holding reserve asset); (d) provide custodial or safekeeping services for payment stablecoins, required reserves, or private keys of payment stablecoins; and (e) undertake other functions that directly support the work of issuing and redeeming payment stablecoins. That said, nothing under the GENIUS Act prevents a permitted stablecoin issuer from engaging in non-stablecoin activities that are explicitly allowed by a relevant regulator (e.g., permitted activities under OCC regulations).

### Authority of Banking Institutions

Depository institutions are also not limited by the GENIUS Act from engaging in activities permissible under state and federal law, including (a) accepting or receiving deposits and issuing digital assets that represent deposits; (b) utilizing a distributed ledger for the books and records of the entity and to affect intrabank transfers; and (c) providing custodial services for payment stablecoins, private keys of payment stablecoins, or reserve banking payment stablecoins.

### Other Provisions

The GENIUS Act also includes provisions meant to clarify preemption rules between the authorities of state and federal regulators, interests in bankruptcy should a permitted payment stablecoin issuer declare bankruptcy, and revisions to securities-related rules so that payment stablecoins issued by a permitted payment stablecoin issuer are not considered securities under those rules.

The Act also includes provisions meant to protect consumers' interests in that only entities who are regulated by state or federal banking supervisory agencies can provide custodial or safekeeping services for permitted payment stablecoins or private keys of permitted payment stablecoins. These entities must also comply with segregation requirements. The Act also requires the agencies conduct a study of endogenously collateralized payment stablecoins, as defined in Section 11 of the Act, and submit various reports to Congress.

### Conclusion and Next Steps

The GENIUS Act has recently been enacted which sets forth a foundation for who may issue payment stablecoins and the requirements which must be met to do so. The Act provides rulemaking authority to the banking agencies, including state banking regulators, to promulgate rules and application procedures. The next step for the agencies is to begin rulemaking and take comments regarding how best to implement the requirements and prohibitions set forth under the Act.

Treasury is the first of the agencies to act with a recently published request for information regarding the use of innovative or novel methods, techniques, or strategies to detect and mitigate illicit finance risks involving digital assets. Comments are due October 17, 2025.

There is also other Congressional action currently underway. The U.S. House of Representatives has passed the Digital Asset Market Clarity Act (CLARITY Act) which is now to be taken up by the U.S. Senate for review and debate. The CLARITY Act is meant to establish a framework for digital commodities which are digital assets that rely upon a blockchain for their value. WBA will continue to monitor the provisions of the CLARITY Act and will ask for revisions where appropriate to continue to protect the interests of Wisconsin's banks. Included in those efforts is to strengthen



the GENIUS Act language which prohibits the payment of yields or interest on stablecoins to close unintended loopholes which may otherwise allow some to skirt the prohibition and to change the priority interests under bankruptcy to protect perfected secured creditors' interests.

WBA also continues to monitor the Anti-CBDC Surveillance State Act which prohibits FRB from offering products or services directly to individuals, maintaining an account on behalf of an individual, or issuing a central bank digital currency (CBDC).

Wisconsin's compliance officers should continue to become familiar with the terms and conditions affecting payment stablecoins to identify roles, requirements, and opportunities for the bank. Compliance officers should also keep an eye to WBA Legal's best practices library for upcoming banker-related resources on digital assets, including payment stablecoins and others.

The GENIUS Act may be viewed at: <https://www.congress.gov/119/plaws/publ27/PLAW-119publ27.pdf>

Treasury's request for comment on innovative methods to detect illicit activity involving digital assets may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-18/pdf/2025-15697.pdf>

The CLARITY Act may be viewed at: <https://www.congress.gov/bill/119th-congress/house-bill/3633>

The Anti-CBDC Surveillance State Act may be viewed at: <https://www.congress.gov/119/bills/hr1919/BILLS-119hr1919eh.pdf>

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### **“Trigger Lead” Bill to Become Law**

After two Congressional sessions of advocacy work, WBA is happy to announce that the Homebuyers Privacy Protection Act (H.R. 2808), known as the “Trigger Lead” bill has been passed by the Senate. The bill cleared the House earlier this year and will now advance to the President's desk to be signed into law. Passage of this legislation has been top priority for WBA.

Once signed into law, credit reporting agencies will be prohibited from providing a consumer's credit report to third parties in connection with a residential mortgage transaction unless strict criteria are met. A consumer's credit report may only be shared if: the transaction consists of a firm offer of credit or insurance and:

1. The third party provides documentation certifying that it has the consumer's consent; or
2. The third party has originated a mortgage on behalf of the consumer, is a current mortgage loan servicer to the consumer, or is a bank or credit union and holds a current account for the consumer.

The provisions take effect 180 days after the bill's enactment. A success such as this underscores the power of WBA advocacy. Consumers will no longer be pestered with numerous unwanted phone calls or text messages within hours of applying of a mortgage loan. More importantly, customers will no longer be confused or upset from believing that the bank had improperly shared their credit information with a third party.

Thank you to all our members who submitted letters or spoke directly with lawmakers about the passage of this important bill and of the relevant ways it would benefit consumers. The Homebuyers Privacy Protection Act may be found at: <https://www.congress.gov/bill/119th-congress/house-bill/2808>

More information about becoming part of a WBA Committee or becoming an Advocacy Officer may be found at: <https://www.wisbank.com/community/get-involved/> and <https://www.wisbank.com/advocacy/advocacy-officers/>



### Agencies Seek Comment on Proposed CRA Rule.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) propose to amend their Community Reinvestment Act (CRA) regulations by rescinding the final rule published in the *Federal Register* **02/01/2024**, and replacing it with the agencies' CRA regulations in effect **03/29/2024**, with certain conforming and technical amendments. The agencies also propose technical amendments to their regulations which implement the CRA sunshine requirements of the Federal Deposit Insurance Act, and OCC proposes technical amendments to its Public Welfare Investments regulation. Comments are due **08/18/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13559.pdf>. *Federal Register*, Vol. 90, No. 136, 07/18/2025, 34086-34139.

### Agencies Seek Comment under EGRPRA.

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 opportunities for regulatory burden reduction. Pursuant to the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA), the agencies are reviewing regulations to identify outdated or otherwise unnecessary regulatory requirements on insured depository institutions and their holding companies. Since February 2024, the agencies published three *Federal Register* documents requesting comment on multiple categories of regulations. This fourth *Federal Register* document seeks comment on the final three categories of regulations: Banking Operations, Capital, and the Community Reinvestment Act, and on agency rules issued in final form as of **07/25/2025**, including those covered by the three prior documents. Comments are due **10/23/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-25/pdf/2025-14060.pdf>. *Federal Register*, Vol. 90, No. 141, 07/25/2025, 35241-35251.

### CFPB Withdraws Rescission of State Official Notification Rule.

The Bureau of Consumer Financial Protection (CFPB) has withdrawn a previously published direct final rule that would have rescinded procedures by which a State official must notify CFPB when the official takes an action to enforce the Consumer Financial Protection Act. The final rule published in the *Federal Register* **05/21/2025**, is withdrawn effective **07/21/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-21/pdf/2025-13665.pdf>. *Federal Register*, Vol. 90, No. 137, 07/21/2025, 34165.

### CFPB Issues ANPRs on Defining Larger Participants in Several Markets.

CFPB issued an advance notice of proposed rulemaking (ANPR) seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the consumer reporting market established by CFPB's Defining Larger Participants of the Consumer Reporting Market Final Rule published **07/20/2012**. Comments are due **09/22/2025**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15088.pdf>. *Federal Register*, Vol. 90, No. 151, 08/08/2025, 38409-38412.

CFPB issued an advance notice of proposed rulemaking (ANPR) seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the international money transfer market established by CFPB's Defining Larger Participants of the International Money Transfer Market Final Rule published **09/09/2014**. Comments are due **09/22/2025**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15090.pdf>. *Federal Register*, Vol. 90, No. 151, 08/08/2025, 38412-38415.

CFPB issued an advance notice of proposed rulemaking (ANPR) seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the automobile financing market established by CFPB's Defining Larger Participants of the Automobile Financing Market and Defining Certain Automobile Leasing Activity as a Financial Product or Service Final Rule published **06/30/2015**. Comments are due **09/22/2025**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15089.pdf>. *Federal Register*, Vol. 90, No. 151, 08/08/2025, 38415-38418.

CFPB issued an advance notice of proposed rulemaking (ANPR) seeking information to assist it in considering whether to propose a rule to amend the test to define larger participants in the consumer debt collection market established by CFPB's



## Regulatory Spotlight

Defining Larger Participants of the Consumer Debt Collection Market Final Rule published **10/31/2012**. Comments are due **09/22/2025**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15091.pdf>. Federal Register, Vol. 90, No. 151, 08/08/2025, 38418-38421.

### CFPB Seeks Comment on Systems of Records.

CFPB seeks comment regarding the Supervision and Examination Records system of records. The purpose of the record is to enable CFPB to carry out its responsibilities with respect to supervised entities to ensure compliance with Federal consumer protection laws and identify unfair, deceptive, or abusive acts and practices in connection with consumer financial products and services. CFPB uses the records to conduct and coordinate examinations and reports, supervisory evaluations and analyses, and enforcement actions; to track and store examination and inspection documents created during the performance of CFPB's statutory duties; and for administrative purposes to ensure quality control, performance, and improving management processes. Comments are due **08/14/2025**. The modified system of records is effective **08/25/2025**, unless comments received result in a contrary determination. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-15/pdf/2025-13221.pdf>. Federal Register, Vol. 90, No. 133, 07/15/2025, 31626-31627.

CFPB seeks comment regarding the CFPB Advisory Boards and Committees system of records. The record collects and maintains information on advisory committee members and applicants, and those that may interact with CFPB regarding the committees. The records are used for administration of the advisory committees, including the evaluation of potential committee members for eligibility to serve on CFPB committees, and preparation of minutes and reports of advisory committee meetings, events, or programs. The information is used for administrative purposes to ensure quality control, performance, and to improve management processes. Comments are due **08/14/2025**. The modified system of records is effective **08/25/2025**, unless the comments received result in a contrary determination. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-15/pdf/2025-13220.pdf>. Federal Register, Vol. 90, No. 133, 07/15/2025, 31627-31628.

### FRB Seeks Comment on Survey of Businesses.

The Board of Governors of the Federal Reserve System (FRB) seeks comment regarding an information collection titled, Intermittent Survey of Businesses. The survey data are used to gather information to enable the Federal Reserve System to carry out its policy and operational responsibilities. Under the guidance of FRB, Reserve Banks survey business contacts as economic developments warrant. The surveys provide FRB members and Reserve Bank presidents real-time insights into economic conditions. The survey is tailored to match current concerns and interests. FRB collects aggregate responses from the Reserve Banks and then distributes the information to FRB members and Reserve Bank presidents. Comments are due **09/15/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-16/pdf/2025-13275.pdf>. Federal Register, Vol. 90, No. 134, 07/16/2025, 32008-32009.

### FDIC Announces Termination of Receivership.

The Federal Deposit Insurance Corporation (FDIC), as Receiver, for the insured depository institution listed in the notice, was charged with the duty of winding up the affairs of the former institution 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 all documents that may be required to be executed by the Receiver that FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination date listed in the notice, the receivership has been terminated, the Receiver has been discharged, and the receivership has ceased to exist as a legal entity. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-06/pdf/2025-14906.pdf>. Federal Register, Vol. 90, No. 149, 08/06/2025, 37859.

### FDIC Proposes to Amend Process to Establish or Relocate Branch or Office.

FDIC issued a proposed rule to amend the processes for an insured State nonmember bank to establish a branch or relocate a main office or branch by eliminating certain filing requirements, reducing processing timelines, updating public notice procedures, and by making corresponding changes to the procedures applicable to the relocation of an insured branch of a



foreign bank. Comments are due **09/16/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13568.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33898-33910.

### **FDIC Seeks Comment on Adjusting and Indexing Certain Regulatory Thresholds.**

FDIC seeks comment on a proposed rule that would amend certain regulatory thresholds to reflect inflation. The proposal would generally update thresholds to reflect inflation from the date of initial implementation or the most recent adjustment and provide for future adjustments pursuant to an indexing methodology. The changes would provide a more durable regulatory framework by helping to preserve the level of certain thresholds set forth in FDIC's regulations, thereby avoiding the undesirable and unintended outcome where the scope of applicability for a regulatory requirement changes due solely to inflation rather than actual changes in an institution's size, risk profile, or level of complexity. Comments are due **09/26/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-28/pdf/2025-14132.pdf>. Federal Register, Vol. 90, No. 142, 07/28/2025, 35449-35475.

### **FDIC Withdraws Industrial Bank Related Proposed Rule.**

FDIC proposes to withdraw a proposed rule related to parent companies of industrial banks and industrial loan companies. If FDIC decides to make changes in this area, it will do so through a future regulatory action. FDIC has withdrawn the proposed rule published in the *Federal Register* **08/12/2024**, effective **07/18/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13504.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33910-33911.

### **FDIC Proposes to Amend Supervisory Appeals Guidelines.**

FDIC proposes to amend its Guidelines for Appeals of Material Supervisory Determinations to replace the existing Supervision Appeals Review Committee with an independent, standalone office that would consider and decide supervisory appeals. Comments are due **09/19/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13506.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33942-33949.

### **FDIC Seeks Comment on Filings Submitted by Industrial Banks and Industrial Loan Companies.**

FDIC seeks comment on its approach to evaluating the statutory factors applicable to certain filings submitted by industrial banks and industrial loan companies. Comments are due **09/19/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-21/pdf/2025-13589.pdf>. Federal Register, Vol. 90, No. 137, 07/21/2025, 34271-34276.

### **FDIC Seeks Comment on Information Collections.**

FDIC seeks comment regarding the following information collections: (a) Interagency Charter and Federal Deposit Insurance Application; and (b) Stress Testing Recordkeeping and Reporting. FDIC uses the information collections as explained in the notice. Comments are due **09/29/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-30/pdf/2025-14399.pdf>. Federal Register, Vol. 90, No. 144, 07/30/2025, 35859-35861.

### **OCC Seeks Comment on Information Collections.**

The Office of the Comptroller of the Currency (OCC) seeks comment regarding an information collection titled, Interagency Appraisal Complaint Form. The form was developed for use by those who wish to file a formal, written complaint that an entity subject to the jurisdiction of one or more of the federal banking agencies has failed to comply with the appraisal independence standards. The form is designed to collect information necessary for the agencies to take further action on a complaint from an appraiser, other individual, financial institution, or other entities. Comments are due **08/18/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13526.pdf>. Federal Register, Vol. 90, No. 136, 07/16/2025, 34080-34081.

OCC seeks comment regarding an information collection titled, Reverse Mortgage Products: Guidance for Managing Compliance and Risks. The federal banking agencies issued guidance in 2010 focusing on the need to provide adequate



information to consumers about reverse mortgage products, to provide qualified independent counseling to consumers considering the products, and to avoid potential conflicts of interest. The guidance also addressed related policies, procedures, internal controls, and third-party risk management. The information collections contained in the guidance include provisions related to the implementation of policies and procedures, training, and program maintenance. Comments are due **08/25/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-25/pdf/2025-14061.pdf>. Federal Register, Vol. 90, No. 141, 07/25/2025, 35363-35364.

OCC seeks comment regarding an information collection titled, Interagency Policy Statement on Funding and Liquidity Risk Management. In 2010, OCC, Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and National Credit Union Administration (NCUA) (collectively, the agencies), in conjunction with the Conference of State Bank Supervisors, issued a policy statement on funding and liquidity risk management. In 2023, the agencies supplemented their liquidity risk management guidance with an addendum to the policy statement. OCC proposes to revise the information collection to account for all the recordkeeping provisions set forth in the policy statement related to liquidity risk management policies, procedures, and assumptions, and Contingency Funding Plans (CFPs). The information collection currently does not account for the recordkeeping provisions related to CFPs and does not fully account for the recordkeeping provisions related to liquidity risk management policies, procedures, and assumptions. In addition, OCC proposes revision to account for guidance in the 2023 addendum. Comments are due **08/27/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-28/pdf/2025-14133.pdf>. Federal Register, Vol. 90, No. 142, 07/28/2025, 35579-35582.

OCC seeks comment regarding an information collection titled, Loans in Areas Having Special Flood Hazards. The information collection is required to evidence compliance with the requirements of Federal flood insurance statutes with respect to lenders and servicers. The information collection requirements are outlined in the notice. Comments are due **08/28/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-29/pdf/2025-14253.pdf>. Federal Register, Vol. 90, No. 143, 07/29/2025, 35757-35759.

### HUD Publishes Regulatory Waiver Requests Granted for 2024 Q4.

The Department of Housing and Urban Development (HUD) is required to publish quarterly *Federal Register* notices of all regulatory waivers that it has approved. Each notice covers the quarterly period since the previous *Federal Register* notice. The notice contains a list of regulatory waivers granted by HUD during the period beginning **11/01/2024**, and ending **12/31/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15123.pdf>. Federal Register, Vol. 90, No. 151, 08/08/2025, 38484-38499.

### FEMA Issues Final Changes in Flood Hazard Determinations.

The Federal Emergency Management Agency (FEMA) have made new or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) final for communities in the states of **Illinois**, **Michigan**, and **Minnesota**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as indicated in the table in the notice. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13542.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33970-33972.

New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the state of **Minnesota**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as indicated in the table in the notice. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13541.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33973-33975.

New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the



states of **Illinois**, **Indiana**, and **Michigan**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as indicated in the table in the notice. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-06/pdf/2025-14873.pdf>. Federal Register, Vol. 90, No. 149, 08/06/2025, 37866-37870.

### FEMA Announces Changes in Flood Hazard Determinations.

FEMA issued a notice which lists communities in the state of **Illinois**, 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 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-2025-07-18/pdf/2025-13543.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33966-33969.

FEMA issued a notice which lists communities in the states of **Illinois**, **Michigan**, and **Wisconsin**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports 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-2025-08-06/pdf/2025-14880.pdf>. Federal Register, Vol. 90, No. 149, 08/06/2025, 37874-37876.

### FEMA Issues Proposed Flood Hazard Determinations.

Comments are requested regarding 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 11/04/2025. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-06/pdf/2025-14881.pdf>. Federal Register, Vol. 90, No. 149, 08/06/2025, 37870-37872.

### Treasury Seeks Comment on Information Collections.

The Department of Treasury (Treasury) seeks comment regarding 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 the 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 **09/02/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14628.pdf>. Federal Register, Vol. 90, No. 146, 08/01/2025, 36283.



Treasury seeks comment regarding the following information collections: (a) Opinion Letter Applications for Pre-Approved Plans; (b) Application for Determination for Terminating Plan and Distributable Benefits from Employee Pension Benefit Plans; (c) Request for Discharge from Personal Liability Under Internal Revenue Code Section 2204 or 6905; (d) Allocation of Expenses by Real Estate Mortgage Investment Conduits; (e) Notice of Plan Merger or Consolidation, Spinoff, or Transfer of Plan Assets or Liabilities; (f) Notice of Qualified Separate Lines of Business; (g) Reporting Requirements for Widely Held Fixed Investment Trusts; (h) Qualifying Advanced Coal Project Program; and (i) S Corporation Shareholder Stock and Debt Basis Limitations. See the notice for information about each collection. Comments are due **09/02/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14630.pdf>. Federal Register, Vol. 90, No. 146, 08/01/2025, 36283-36285.

### IRS Removes Broker Gross Proceeds Reporting Rule.

The Internal Revenue Service (IRS) issued a final rule regarding gross proceeds reporting by brokers that regularly provide services effectuating digital asset sales. Pursuant to its authority under the Congressional Review Act (CRA), Congress passed a joint resolution disapproving the final rule and the President signed the resolution. Under the joint resolution and by operation of CRA, the final rule has no legal force or effect. IRS removed the final rule from the Code of Federal Regulations (CFR) and reverted the relevant text back to the text that was in effect immediately prior to the effective date of the final rule. The final rule is effective **07/11/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-11/pdf/2025-12967.pdf>. Federal Register, Vol. 90, No. 131, 07/11/2025, 30825-30826.

### IRS Seeks Comment on Information Collections.

IRS seeks comment regarding an information collection titled, U.S. Individual Income Tax Returns and Related Forms, Schedules, Attachments, and Published Guidance. Sections 6011 and 6012 of the Internal Revenue Code require individuals to prepare and file income tax returns annually. The forms, schedules, and attachments are used by individuals to report income tax liability. See the notice for a list of forms within the information collection. Comments are due **09/15/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-16/pdf/2025-13304.pdf>. Federal Register, Vol. 90, No. 134, 07/16/2025, 32111-32115.

IRS seeks comment regarding an information collection titled, Proceeds from Real Estate Transactions. Internal Revenue Code section 6045(e) and the regulations thereunder require persons treated as real estate brokers to submit an information return to IRS to report the gross proceeds from real estate transactions. Form 1099-S is used for this purpose. IRS uses the information to verify compliance with the reporting rules regarding real estate transactions. Comments are due **09/15/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-16/pdf/2025-13338.pdf>. Federal Register, Vol. 90, No. 134, 07/16/2025, 32115-32116.

IRS seeks comment regarding an information collection titled, U.S. Trust and Estate Income Tax Returns and Related Forms, Schedules, Attachments, and Published Guidance. The forms, schedules, and attachments within the information collection are used by trusts and estates to report income tax liability. There have been changes in regulatory guidance related to various forms of the collection. Comments are due **09/22/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-23/pdf/2025-13802.pdf>. Federal Register, Vol. 90, No. 139, 07/23/2025, 34734-34737.

### FinCEN Seeks Comment on Information Collections.

The Financial Crimes Enforcement Network (FinCEN) seeks comment regarding the following information collections: (a) Prohibition on Correspondent Accounts for Foreign Shell Banks; (b) Records Concerning Owners of Foreign Banks and Agents for Service of Legal Process; (c) Additional Records to be Made and Retained by Casinos; (d) Reports of Transactions with Foreign Financial Agencies; and (e) Reporting Obligations on Foreign Bank Relationships with Iranian-linked Financial Institutions Designated under IEEPA and IRGC-linked Persons Designated under IEEPA. Comments are due **08/29/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-30/pdf/2025-14405.pdf>. Federal Register, Vol. 90, No. 144, 07/30/2025, 35963-35964.



### FHFA Proposes to Repeal Fair Lending, Fair Housing, and Equitable Housing Finance Plans.

The Federal Housing Finance Agency (FHFA) seeks comment regarding a proposed rule to repeal the Fair Lending, Fair Housing, and Equitable Housing Finance Plans regulation, 12 CFR Part 1293. The Federal Housing Enterprises Financial Safety and Soundness Act authorizes FHFA to exercise general regulatory authority over the Federal National Mortgage Corporation (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal Home Loan Banks (FHLBanks). FHFA published its proposed regulation on Fair Lending, Fair Housing, Equitable Housing Finance Plans **04/26/2023**, and its final rule **05/16/2024**. FHFA was not required by statute to publish the regulation. Pursuant to Executive Order 14219, FHFA reviewed its regulations for consistency with law and Administration policy. FHFA also reviewed existing FHFA regulations with a goal of improving prudence and financial responsibility in the expenditure of funds, alleviating unnecessary regulatory burdens, avoiding confusion in roles and responsibilities with other agencies having primary jurisdiction, and avoiding duplicative statements of FHFA authorities. In furtherance of these goals, FHFA proposes to repeal 12 CFR part 1293. Comments are due **09/26/2025**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-28/pdf/2025-14183.pdf>. Federal Register, Vol. 90, No. 142, 07/28/2025, 35475-35483.

### SBA Issues Peg and Military Reservist Economic Injury Disaster Loan Rates.

The Small Business Administration (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 **4.63** percent for the July-September quarter of FY 2025. 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-2025-07-29/pdf/2025-14247.pdf>. Federal Register, Vol. 90, No. 143, 07/29/2025, 35748.

SBA publishes an interest rate for Military Reservist Economic Injury Disaster Loans (13 CFR 123.512) on a quarterly basis. The interest rate will be **4.000** percent for loans approved on or after **07/31/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-05/pdf/2025-14751.pdf>. Federal Register, Vol. 90, No. 148, 08/05/2025, 37616.

### SBA Adjusts SBIC Fees for Inflation.

SBA announced the annual inflation adjustment to the licensing and examination fees charged in the Small Business Investment Company (SBIC) program as required under the SBIC program regulations. The SBIC program fees identified in the notice are effective **10/01/2025**, and will not require further inflation adjustment prior to the release of the June 2026 Consumer Price Index for All Urban Consumers (CPI-U), as calculated by the U.S. Bureau of Labor Statistics. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14516.pdf>. Federal Register, Vol. 90, No. 146, 08/01/2025, 36273.

### RUS Updates Accounting Requirements for Electric Program Borrowers.

The Rural Utilities Service (RUS) issued a final rule to update the accounting requirements for RUS Electric Program borrowers. The changes include adding new accounts to the Uniform System of Accounts, deleting obsolete accounts, and clarifying instructions and definitions for new and some existing accounts. In addition, new accounts and general instructions have been added for partially extinguished or forgiven debt. The final rule is effective **09/16/2025**. Comments are due **08/18/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13489.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33872-33895.

### RUS Seeks Comment on Settlement of Debt by Electric Borrowers Information Collection.

RUS seeks comment regarding an information collection titled, 7 CFR part 1717, subpart Y, Settlement of Debt Owed by Electric Borrowers. RUS makes mortgage loans and loan guarantees to electric systems to provide and improve electric service in rural areas pursuant to the Rural Electrification Act. Only those electric borrowers that are unable to fully repay



their debts to the Government and who apply to RUS for relief will be affected by the information collection. The information collected is similar to that which any prudent lender would require to determine whether debt settlement is required and the amount of relief that is needed. Comments are due **09/30/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14646.pdf>. Federal Register, Vol. 90, No. 146, 08/01/2025, 36127-36128.

### **RHS Announces NOFO for Native Community Development Bank Relending Demonstration Program.**

The Rural Housing Service (RHS) issued a notice of funding opportunity (NOFO) under its Native Community Development Financial Institution (NCDFI) Relending Demonstration Program for fiscal year 2025. The purpose of the NOFO is to announce the opening and closing dates for receipt of applications for the NCDFI Relending Demonstration Program from eligible applicants, as well as submission requirements. The loans will be made to qualified NCDFIs to relend funds to low- and very low-income ultimate recipients to acquire, build, rehabilitate, improve, or relocate dwellings on Tribal Land in rural areas. See the NOFO for application details and deadlines. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13548.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33913-33919.

### **CCC Removes Obsolete Regulations.**

The Commodity Credit Corporation (CCC) issued a final rule to remove obsolete regulations. CCC is in the process of reviewing all regulations within its purview to reduce regulatory burdens and costs. Pursuant to its review, CCC has identified obsolete, unnecessary, and outdated provisions in title 7 of the Code of Federal Regulation (CFR) as listed in the final rule. CCC has removed provisions to streamline and clarify the dictates of title 7. The final rule is effective **07/15/2025**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-15/pdf/2025-13222.pdf>. Federal Register, Vol. 90, No. 133, 07/15/2025, 31583.

### **CCC Announces Sugar Marketing Allotments for Beet and Cane Sugar.**

CCC issued a notice to revise fiscal year (FY) 2025 (crop year 2024) beet sugar allocations to sugar beet processors; state cane sugar allotments and allocations to sugarcane processors; and reassign FY 2025 cane sugar marketing allocations to raw cane sugar imports already anticipated. The actions apply to all domestic beet and cane sugar marketed in the United States from **10/01/2024**, through **09/30/2025**. CCC also announced it does not expect to purchase and sell sugar under the Feedstock Flexibility Program for crop year 2024, which runs from **10/01/2024** to **09/30/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-17/pdf/2025-13367.pdf>. Federal Register, Vol. 90, No. 135, 07/17/2025, 33360-33361.

### **CFTC Seeks Comment on Information Collections.**

The Commodity Futures Trading Commission (CFTC) seeks comment regarding an information collection titled, Futures Volume, Open Interest, Price, Deliveries and Purchases/Sales of Futures for Commodities or for Derivatives Positions. CFTC Regulation 16.01 requires reporting markets to publish daily information on the items listed in the title of the collection. The information required is necessary for market surveillance. Comments are due **08/18/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13547.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33927-33928.

CFTC seeks comment regarding an information collection titled, Core Principles and Other Requirements for Designated Contract Markets (DCMs). Part 38 of CFTC's regulations governs the activities of DCMs. The information collected pursuant to Part 38 is necessary for CFTC to evaluate whether entities operating as, or applying to become, DCMs comply with Part 38, other CFTC requirements, and the statutory requirements under the Commodity Exchange Act. Comments are due **08/18/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13539.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 33928-33929.

CFTC seeks comment regarding an information collection titled, Conflicts of Interest Policies and Procedures by Futures Commission Merchants (FCMs) and Introducing Brokers (IBs). On **04/03/2012**, CFTC adopted Regulation 1.71 which generally requires that, among other things, FCMs and IBs develop conflicts of interest systems, procedures, and disclosures; adopt and implement written policies and procedures reasonably designed to ensure compliance with their conflicts of



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interest and disclosure obligations; and maintain specified records related to those requirements. The information collection is used by CFTC to ensure FCMs and IBs develop and maintain the conflicts of interest systems, procedures, and disclosures as required. Comments are due **08/20/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-21/pdf/2025-13654.pdf>. Federal Register, Vol. 90, No. 137, 07/21/2025, 34245-34246.

CFTC seeks comment regarding an information collection titled, Regulation 16.02 Daily Trade and Supporting Data Reports. CFTC Rule 16.02 requires reporting markets to report transaction-level trade data and related order information for each executed transaction. CFTC uses the information to discharge its regulatory responsibilities, including to prevent market manipulations, commodity price distortions, and ensure the financial integrity of its jurisdictional markets. Comments are due **08/21/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-22/pdf/2025-13776.pdf>. Federal Register, Vol. 90, No. 138, 07/22/2025, 34485.

CFTC seeks comment regarding an information collection titled, Swap Documentation. CFTC adopted Regulations 23.500 through 23.505 in 2012. The regulations require, among other things, that swap dealers (SDs) and major swap participants (MSPs) develop and retain written swap trading relationship and end user exception documentation. The regulations also establish requirements for SDs and MSPs regarding swap confirmation, portfolio reconciliation, and portfolio compression. The information collection obligations imposed by the regulations are necessary to ensure that each SD and MSP maintains the required records of their business activities. Comments are due **09/30/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14620.pdf>. Federal Register, Vol. 90, No. 146, 08/01/2025, 36147-36148.

CFTC seeks comment regarding an information collection titled, Survey of the Costs of Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Compliance. The survey seeks to gather information on the direct costs incurred by CFTC-registered futures commission merchants and introducing brokers in complying with BSA and related AML requirements. Comments are due **10/06/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-08-05/pdf/2025-14778.pdf>. Federal Register, Vol. 90, No. 148, 08/05/2025, 37473.

### **FTC Issues Guidance on Referrals for Criminal Regulatory Offenses.**

The Federal Trade Commission (FTC) provided guidance on the factors it will consider when deciding whether to refer alleged violations of criminal regulatory offenses to the U.S. Department of Justice for prosecution. The guidance may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-29/pdf/2025-14314.pdf>. Federal Register, Vol. 90, No. 143, 07/29/2025, 35682.

### **VA Seeks Comment on Information Collections.**

The Department of Veterans Affairs (VA) seeks comment regarding an information collection titled, Guaranteed or Insured Loan Reporting Requirements. Lenders are required to report a guaranteed or insured loan to VA. In cases where the loan is guaranteed, VA provides the lender with a loan guaranty certificate or other evidence of the guaranty. VA is also updating the text of the electronic form to comply with the Executive Order and Office of Management and Budget Guidance for defending women. Comments are due **08/11/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-11/pdf/2025-12924.pdf>. Federal Register, Vol. 90, No. 131, 07/11/2025, 31119-31120.

VA seeks comment regarding the following information collections: Certification of Loan Disbursement, Request for Verification of Employment, and Request for Verification of Deposit. The forms are used by lenders closing VA loans to comply with the requirements that lenders report to VA on loans guaranteed or insured. Comments are due **09/12/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-14/pdf/2025-13161.pdf>. Federal Register, Vol. 90, No. 132, 07/14/2025, 31581-31582.

VA seeks comment regarding an information collection titled, Loan Service Report. The purpose of the form is to service delinquent guaranteed and insured loans, as well as and loans sold under 38 CFR 36.4600. The information documented on the form is necessary for VA to determine whether a loan default is insoluble or whether the obligor has reasonable prospects for curing the default and maintaining the mortgage obligation in the future. Comments are due **09/12/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-14/pdf/2025-13155.pdf>. Federal Register, Vol. 90, No. 132, 07/14/2025, 31581.



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VA seeks comment regarding an information collection titled, Loan Analysis, Form 26-3693. The form is currently used by employees of both lending institutions and VA to determine the ability of a borrower to qualify for any type of VA-guaranteed loan. Lenders complete and submit the form to provide evidence that the lender's decision to submit a prior approval loan application or close a loan on the automatic basis is based upon appropriate application of VA credit standards. Comments are due **08/27/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-28/pdf/2025-14107.pdf>. Federal Register, Vol. 90, No. 142, 07/28/25025, 35587.

### NCUA Seeks Comment on Information Collections.

The National Credit Union Administration (NCUA) seeks comment regarding NCUA Call Report Form 5300. Sections 106 and 202 of the Federal Credit Union Act require federally insured credit unions to make financial and other reports to NCUA. NCUA Form 5300 is used to file quarterly financial and statistical data. The financial and statistical information provided is essential to NCUA in carrying out its responsibility for supervising federal credit unions. NCUA has proposed revisions to the 5300 Call Report instructions to improve clarity and accurate reporting. Comments are due **08/18/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13529.pdf>. Federal Register, Vol. 90, No. 136, 07/18/2025, 34014-34015.

NCUA seeks comment regarding the following information collections: (a) NCUA Template-Large Credit Union Data Collection; and (b) Subordinated Debt. NCUA uses the information collections as explained in the notice. Comments are due **08/20/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-21/pdf/2025-13627.pdf>. Federal Register, Vol. 90, No. 137, 07/21/2025, 34300-34301.

NCUA seeks comment regarding the following information collections: (a) Appraisals, 12 CFR part 722; and (b) Corporate Credit Unions, 12 CFR Part 704. NCUA uses the information collections as explained in the notice. Comments are due **09/29/2025**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2025-07-29/pdf/2025-14297.pdf>. Federal Register, Vol. 90, No. 143, 07/29/2025, 35736-35737.

## Compliance Notes

▲ FinCEN issued FIN-2025-NTC1 urging banks to be vigilant in identifying and reporting suspicious activity involving convertible virtual currency (CVC) kiosks. While CVC kiosks can be a simple and convenient way for consumers to access CVC, FinCEN warns the kiosks are also exploited by illicit actors, including scammers. The risk of illicit activity is exacerbated if CVC kiosk operators fail to meet their obligations under BSA. The notice provides an overview of typologies associated with illicit activity involving CVC kiosks and highlights the rise in scam payments facilitated by CVC kiosks, including tech and customer support scams and bank imposter scams. Some of the scams disproportionately impact older adults. The notice also highlights red flag indicators and reminds banks of their reporting requirements under BSA. FinCEN requests that when banks file a SAR in connection with activity involving a CVC kiosk, "FIN-2025-CVCKIOSK" should be included in the SAR field 2 and in the narrative. FinCEN FIN-2025-NTC1 may be viewed at: <https://www.fincen.gov/sites/default/files/shared/FinCEN-Notice-CVCKIOSK.pdf>

▲ As reported last month, FinCEN issued an order which permits banks to collect TIN information from a third-party rather than directly from the customer under BSA CIP requirements so long as the conditions within the order are met. FRB has since joined the other federal regulatory agencies to also allow FRB-regulated banks the same flexibility. The FRB announcement may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20250731a.htm>

▲ FDIC updated its supervisory approach regarding whether an FDIC-supervised institution can use pre-populated customer information for the purpose of opening an account to satisfy CIP requirements. Under FDIC's interpretation a bank could use information from current or prior accounts or relationships involving the bank or its agents, or other sources, such as parent organizations, affiliates, vendors, and other third parties to pre-fill information that is reviewed and submitted by the customer. FDIC stated it considers such information to be "from the customer" for purposes of the



## Compliance Notes

CIP rule. When examining an FDIC-supervised bank that collects identifying information from a customer where some or all of the information was pre-populated, FDIC examiners will consider the pre-filled information as from the customer provided that (1) the customer has the opportunity and ability to review, correct, update, and confirm the accuracy of the information, and (2) the bank's processes for opening an account that involves pre-populated information allow the bank to form a reasonable belief as to the identity of its customer and are based on the bank's assessment of the relevant risks, including the risk of fraudulent account opening or takeover. The information may be viewed at: <https://www.fdic.gov/news/financial-institution-letters/2025/fdic-supervisory-approach-regarding-use-pre-populated>

▲ OCC released its annual update to the Bank Accounting Advisory Series (BAAS). The BAAS contains staff responses to frequently asked questions from the banking industry and bank examiners on a variety of accounting topics and promotes consistent application of accounting standards and regulatory reporting among national banks and federal savings associations. The BAAS does not represent rules or regulations of OCC; rather, it contains the OCC Office of the Chief Accountant's interpretations of generally accepted accounting principles and regulatory guidance based on the facts and circumstances presented. The updated BAAS may be viewed at: <https://www.occ.gov/news-issuances/news-releases/2025/nr-occ-2025-79.html>

▲ FRB FedPayments Improvement released two online toolkits for scams and check fraud mitigation. FRB defines a scam as the use of deception or manipulation intended to achieve financial gain. The Scam Mitigation Toolkit includes three modules of scam-related information, scenarios, and tests of one's knowledge. The toolkit also includes recommendations on how industry stakeholders can combat scams, from being both vigilant and skeptical, to understanding the technology and tactics scammers use. The Check Fraud Toolkit includes a module for fraud basics, check fraud schemes, and preventing and detecting check fraud. The toolkits may be viewed at: <https://fedpaymentsimprovement.org/news/blog/federal-reserve-unveils-two-online-toolkits-for-scams-and-check-fraud-mitigation/>

▲ FRB released its July 2025 Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS) which addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months, generally corresponding to the second quarter of 2025. Regarding loans to businesses over the second quarter, survey respondents reported, on balance, tighter lending standards and weaker demand for C&I loans to firms of all sizes. Furthermore, banks generally reported tighter standards and weaker demand for CRE loans. For loans to households, banks reported basically unchanged lending standards and weaker demand for residential mortgage loans, on balance. In addition, banks reported tighter lending standards and stronger demand for HELOCs. For consumer loans, standards tightened for credit card loans and remained basically unchanged for auto and other consumer loans. Meanwhile, demand weakened for credit card and other consumer loans and strengthened for auto loans. The July SLOOS included a set of special questions inquiring about the current level of lending standards relative to the midpoint of the range over which banks' standards have varied since 2005. Banks reported that, on balance, levels of standards are currently on the tighter end of the range for all loan categories. Compared with the July 2024 survey, banks reported easier levels of standards for most loan categories except RRE loans, for which levels of standards were comparable with July 2024. The July 2025 SLOOS may be viewed at: <https://www.federalreserve.gov/data/sloos/sloos-202507.htm>

▲ FHFA announced it has doubled the amount that Fannie Mae and Freddie Mac may invest in safe and sound Low-Income Housing Tax Credit (LIHTC) properties from \$1 billion to \$2 billion each, for a total of \$4 billion per year. Half is to be reserved for difficult to serve LIHTC markets and at least twenty percent of that half will be Duty to Serve Rural Communities. The announcement may be viewed at: <https://www.fhfa.gov/news/news-release/consistent-with-the-one-big-beautiful-bill-u.s.-federal-housing-expands-americas-affordable-housing-supply-in-rural-and-underserved-communities>



## September

3-4	<b>Principles of Banking</b> Medford - \$550/attendee
30-10/1	Horicon - \$550/attendee
10-11	<b>Strategic Management Summit – designed for Chief Operations, Chief Risk, and Chief Credit Officers</b> Madison – team pricing available
15	<b>IRA Essentials Workshop</b> Madison or Virtual - \$245/attendee
16	<b>Advanced IRA Workshop</b> Madison or Virtual - \$245/attendee
9/16-10/9	<b>Understanding Bank Performance Virtual Series</b> Eight-part webinar series – \$1,000/attendee
17	<b>Branch Manager Boot Camp: Session I</b> Four-part series, virtual half days – \$800/attendee
18	<b>FIPCO Software &amp; Compliance Forum: Loan &amp; Mortgage</b> Wisconsin Dells – team pricing available!
9/22-11/19	<b>Credit Analyst Development Program Virtual Series</b> Six-part virtual series – \$2,750/attendee
22	<b>Innovation Showcase</b> Wisconsin Dells – multiple registration options available
23-24	<b>Bank Technology &amp; Security Summit</b> Wisconsin Dells – multiple registration options available
25	<b>Wisconsin Bankers Foundation Gala</b> Madison – multiple registration options available
30-10/1	<b>Personal Banker School</b> Wausau – \$495/attendee

## October

8-9	<b>Principles of Banking</b> Mineral Point - \$550/attendee
7-9	<b>Bank Trainers Conference</b> Orlando, FL
9	<b>Appraisals &amp; Evaluation Compliance Workshop</b> Madison or virtual – \$245/attendee
14	<b>Internal Audit Workshop</b> Madison - \$245/attendee
14-15	<b>Advanced Commercial Lending School</b> Madison – \$550/attendee
16	<b>Directors Summit</b> Wisconsin Dells - \$245/attendee

## October continued

21	<b>Community Bankers for Compliance (CBC) – Session IV</b> Virtual half-day – annual membership/pricing varies
21-23	<b>Deposit Compliance School</b> Madison or virtual – \$795/attendee
22	<b>Branch Manager Boot Camp: Session II</b> Four-part series, virtual half days – \$800/attendee
23	<b>Regulation E Workshop</b> Madison or virtual – \$275/attendee
23	<b>WBA Milford Hills Outing</b> Johnson Creek – multiple registration options available
28-29	<b>Supervisor Boot Camp</b> Madison – \$535/attendee
30	<b>BSA/AML Workshop</b> Madison or Virtual – \$245/attendee

## November

3 & 17	<b>Succession Planning Online Workshop Series</b> Two-part virtual series – \$600/bank
4	<b>Compliance Forum: Session II</b> Wisconsin Dells – annual membership/pricing varies
5	<b>BOLT Winter Leadership Summit</b> Wisconsin Dells – \$150/attendee
12-13	<b>Personal Banker School</b> Madison – \$495/attendee
13	<b>Branch Manager Boot Camp: Session III</b> Four-part series, virtual half days – \$800/attendee
17-18	<b>Consumer Lending Boot Camp</b> Madison – \$550/attendee
19-20	<b>FLEX Retail &amp; Marketing Summit</b> Wisconsin Dells – team pricing available

### 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 focused on a specific topic or area of banking.

**WBA-Hosted Webinars**

**Other Events**