

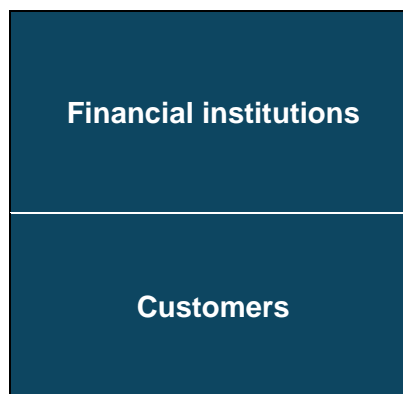
COVID-19 Response: US financial services regulatory

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In response to the global COVID-19 crisis, US federal financial regulators are taking important actions that affect US and non-US financial institutions, other financial services providers, consumers, and the US and global economy. Our summary of recent, notable regulatory actions follows.

In some cases, regulatory agencies are relieving regulatory burdens on financial institutions in an effort to facilitate institutions' ability to support businesses, households and the greater economy. In other cases, regulatory agencies are re-emphasizing existing requirements or imposing additional requirements (for instance, reporting requirements) concerning institutions' preparedness to address the operational, financial, and other risks associated with the COVID-19 crisis. Regulators have also issued alerts and informational guidance for consumers and financial institution customers in connection with COVID-19.



Federal financial services regulatory actions for financial institutions

Date	Agency	Action	Type
15-Sep-2020	CFPB	<p>Consumer Financial Protection Bureau Releases Outline of Proposals Under Consideration to Implement Small Business Lending Data Collection Requirements</p> <p>The Consumer Financial Protection Bureau released its Outline of Proposals Under Consideration and Alternatives Considered for Section 1071 of the Dodd-Frank Act (Outline) governing small business lending data collection and reporting. The CFPB will convene a Small Business Advocacy Review panel in October 2020. The panel will prepare a report that examines the impact of the potential rule on small businesses. The report, along with feedback received from small businesses, will be considered by the Bureau in its rulemaking to implement Section 1071.</p> <p>Section 1071 requires financial institutions to collect certain data regarding applications for credit for women-owned, minority-owned, and small businesses, and to report that data to the Bureau on an annual basis. The Outline describes proposals that the Bureau is considering to implement Section 1071 along with the relevant law, the regulatory process, and an economic analysis of the potential impacts of the proposals on directly affected small entities.</p>	Rule
14-Sep-2020	FinCEN	<p>FinCEN Issues Final Rule to Require Customer Identification Program, Anti-Money Laundering Program, and Beneficial Ownership Requirements for Banks Lacking a Federal Functional Regulator</p> <p>To ensure consistent Bank Secrecy Act (BSA) coverage across the banking industry, the Financial Crimes Enforcement Network (FinCEN) issued a final rule that requires minimum standards for anti-money laundering programs for banks lacking a federal functional regulator. The final rule also extends customer identification program and beneficial ownership requirements to those banks.</p> <p>Banks without a federal functional regulator are currently required to comply with certain BSA obligations, including filing suspicious activity and currency transaction reports. FinCEN anticipates that banks lacking a federal functional regulator will be able to leverage existing policies, procedures, and internal controls required by other statutory and regulatory requirements to fulfill the obligations set out in the final rule.</p> <p>Banks lacking a federal functional regulator will have 180 days from the day the final rule is published in the Federal Register to be in compliance.</p>	Rule

09-Sep-2020	OCC	<p>Federal Branches and Agencies: Revised Comptroller's Licensing Manual Booklet</p> <p>The Office of the Comptroller of the Currency (OCC) issued the "Federal Branches and Agencies" booklet of the Comptroller's Licensing Manual, which revises and replaces the booklet of the same title issued in October 2019. The revised booklet makes clarifications and updates to the OCC's policies and processes regarding the establishment, operations, and other corporate activities of federally licensed offices of foreign banks, which include federal branches, limited federal branches, and federal agencies. The booklet does not address subsidiaries of foreign banks, which are covered in the "Related Organizations" booklet of the Comptroller's Handbook.</p> <p>The revised "Federal Branches and Agencies" booklet</p> <ul style="list-style-type: none"> ▪ clarifies various notice and application filing requirements and processes. ▪ updates decision factors and criteria. ▪ removes all internal licensing procedures. ▪ makes other minor modifications throughout. 	Guidance
02-Sep-2020	OCC	<p>Other Real Estate Owned: Updated Comptroller's Handbook Booklet and Rescissions</p> <p>The Office of the Comptroller of the Currency (OCC) issued an updated "Other Real Estate Owned" booklet of the Comptroller's Handbook, which is prepared for use by OCC examiners in connection with the examination and supervision of national banks, federal savings associations, and federal branches and agencies of foreign banking organizations.</p> <p>The updated booklet</p> <ul style="list-style-type: none"> • reflects recent changes to 12 CFR 34, subpart E, including changes to holding period requirements for federal savings associations. • reflects changes to other regulations that occurred since this booklet was last issued. • reflects changes to OCC issuances published and rescinded since this booklet was last issued. • clarifies applicability of certain requirements to covered savings associations. • includes clarifying edits regarding supervisory guidance, sound risk management practices, or legal language. • revises certain content for general clarity. 	Guidance

31-Aug-2020	CFPB	<p>CFPB Report Examines Early Impact of COVID-19 Pandemic on Consumer Credit</p> <p>The CFPB issued a report examining the early effects of the COVID-19 pandemic on consumer credit. The report found that consumers have not experienced significant increases in delinquency or other negative credit outcomes as reported in credit record data following the onset of the COVID-19 pandemic in the United States. This is in spite of the sharp increases in unemployment resulting from the pandemic. The report focused on mortgage, student and auto loans and credit card accounts from March 2020 to June 2020, and notes that outcomes may reflect payment assistance provided to American consumers through the CARES Act.</p>	Guidance
26-Aug-2020	FDIC, FRB, OCC	<p>Federal Bank Regulatory Agencies Finalize Three Rules Issued in Response to COVID-19 Emergency and CARES Act</p> <p>The FDIC, FRB, and OCC finalized three rules, which are either identical or substantially similar to interim final rules currently in effect that were issued earlier this year.</p> <ul style="list-style-type: none"> • One final rule temporarily modifies the community bank leverage ratio, as required by the CARES Act, adopting without change two interim final rules issued in April 2020. The final rule temporarily lowers the community bank leverage ratio threshold and provides a gradual transition back to the prior level. Specifically, the threshold would be 8% for the remainder of this year, 8.5% for 2021, and 9% beginning January 1, 2022. This final rule is effective as of October 1, 2020. • A second final rule makes more gradual, as intended, the automatic restrictions on distributions if a banking organization’s capital levels decline below certain levels, adopting without change two interim final rules, one of which was FRB-only, issued in March 2020. The final rule makes more gradual the automatic restrictions on capital distributions, such as share repurchases, dividend payments, and bonus payments. This final rule is effective as of January 1, 2021. • The third final rule allows institutions that adopt the current expected credit losses or “CECL” accounting standard in 2020 to mitigate the estimated effects of CECL on regulatory capital for two years. The CECL final rule is substantially similar to the interim final rule issued in March 2020. The final rule gives eligible institutions the option to mitigate the estimated capital effects of CECL for two years, followed by a three-year transition period. Taken together, these measures offer institutions a transition period of up to five years. In a change from the interim rule, the final rule expands the pool of eligible institutions to include any 	Rule

		institution adopting CECL in 2020. The CECL final rule is effective immediately upon publication in the Federal Register.	
26-Aug-2020	FHFA	<p>FHFA Further Extends Buying Loans in Forbearance & COVID-Related Loan Processing Flexibilities</p> <p>The FHFA announced that Fannie Mae and Freddie Mac (the Enterprises) will extend buying qualified loans in forbearance and several loan origination flexibilities until September 30, 2020 to ensure continued support for borrowers during the COVID-19 national emergency. The flexibilities were set to expire on August 31, 2020. Extended flexibilities include:</p> <ul style="list-style-type: none"> • Buying qualified loans in forbearance; • Alternative appraisals on purchase and rate term refinance loans; • Alternative methods for documenting income and verifying employment before loan closing; and • Expanding the use of power of attorney to assist with loan closings. 	Notice
25-Aug-2020	FHFA	<p>Adverse Market Refinance Fee Implementation Delayed to December 1, 2020</p> <p>The FHFA directed Fannie Mae and Freddie Mac (the Enterprises) to delay the implementation date of their Adverse Market Refinance Fee until December 1, 2020. The fee was previously scheduled to take effect September 1, 2020. FHFA is also announcing that the Enterprises will exempt refinance loans with loan balances below \$125,000, nearly half of which are composed of lower income borrowers at or below 80% of area median income. Affordable refinance products, Home Ready and Home Possible, are also exempt. According to the FHFA, the fee is necessary to cover projected COVID-19 losses of at least \$6 billion at the Enterprises.</p>	Notice
07-Aug-2020	OCC	<p>OCC Reduces September 2020 Assessments in Response to COVID-19</p> <p>The OCC announced that it is reducing assessments in response to COVID-19. Assessments due on September 30, 2020 for all OCC-supervised banks will be calculated using the December 31, 2019, Call Report for each institution, rather than the June 30, 2020, Call Report. This change will result in lower assessments for most banks. However, if a bank's assets as reported on the June 30, 2020, Call Report are lower than on the December 31, 2019, Call Report, the OCC will calculate the assessment due on September 30, 2020 using the June 30, 2020, Call Report. The interim reduction of assessments goes into effect September 7, 2020, and will be reflected in</p>	Notice

		assessments paid on September 30, 2020. The OCC previously announced the assessments reduction in a June 2020 interim final rule .	
06-Aug-2020	FHFA	<p>FHFA Requires Multifamily Property Owners in Forbearance to Inform Tenants of Eviction Suspension and Tenant Protections</p> <p>To increase awareness of available tenant protections, the FHFA announced that multifamily property owners with mortgages backed by Fannie Mae or Freddie Mac (the Enterprises) who enter into a new or modified forbearance agreement must inform tenants in writing about tenant protections during the multifamily property owner's forbearance and repayment periods. Landlords with Enterprise-backed mortgages can enter new, or if qualified, modified forbearance if they experienced or continue to experience a financial hardship due to the COVID-19 emergency. While in forbearance, the property owners must agree not to evict tenants solely for the nonpayment of rent. FHFA previously announced additional tenant protections that apply during the repayment periods. These protections include:</p> <ul style="list-style-type: none"> • Giving tenants at least a 30-day notice to vacate; • Not charging tenants late fees or penalties for nonpayment of rent; and • Allowing tenants flexibility to repay back rent over time and not in a lump sum. 	Guidance
04-Aug-2020	OCC	<p>OCC Issues Rule Creating Exception to Withdrawal Period Requirement for Collective Investment Funds</p> <p>OCC regulations permit a national bank or federal savings association (a bank) administering a collective investment fund (CIF) that is invested primarily in real estate or other assets that are not readily marketable to require a prior notice period, not to exceed one year, for withdrawals from the fund. The OCC interprets this notice provision as requiring the bank to withdraw an account within the prior notice period or, if permissible under the CIF's written plan, within one year after prior notice was required (standard withdrawal period). The OCC has issued an interim final rule to codify the standard withdrawal period and create a limited exception that allows a bank, with OCC approval, to withdraw an account from the CIF up to one year beyond the standard withdrawal period, with opportunities for further extensions, provided that certain conditions are satisfied. The exception is intended to enable a bank to preserve the value of the CIF's assets for the benefit of fund participants during unanticipated and severe market conditions, such as those resulting from the current national health emergency concerning the COVID-19 outbreak.</p>	Rule

03-Aug-2020	FFIEC (CFPB, FDIC, FRB, NCUA, OCC, State Liaison Committee)	<p>FFIEC Issues Statement on Additional Loan Accommodations Related to COVID-19</p> <p>The FFIEC issued a statement setting forth prudent risk management and consumer protection principles for financial institutions to consider while working with borrowers as initial coronavirus-related loan accommodation periods come to an end and they consider additional accommodations. The COVID event has had a significant adverse impact on consumers, businesses, financial institutions, and the economy. To address some of these impacts, the CARES Act provides several forms of relief to business and individual borrowers, and some states and localities have taken action to provide similar credit accommodations. Also, many financial institutions have voluntarily offered other credit accommodations to their borrowers. As initial loan accommodation periods come to an end, some borrowers may be able to resume contractual payments, and others may be unable to meet their obligations due to continuing financial challenges. The agencies encourage financial institutions to consider, when appropriate, prudent options for additional accommodations that can ease cash flow pressures on affected borrowers, improve their capacity to service debt, and facilitate the financial institution's prudent management of its loans, consistent with applicable laws and regulations.</p>	Guidance
30-July-2020	FinCEN	<p>FinCEN Issues Advisory on Cybercrime and Cyber-Enabled Crime Exploiting the COVID-19 Pandemic</p> <p>FinCEN issued an advisory to alert financial institutions to potential indicators of cybercrime and cyber-enabled crime observed during the COVID-19 pandemic. The advisory contains descriptions of COVID-19-related malicious cyber activity and scams, associated financial red flag indicators, and information on reporting suspicious activity. The advisory is based on FinCEN's analysis of COVID-19-related information obtained from Bank Secrecy Act data, open source reporting, and law enforcement partners. The red flag indicators fall within the following categories:</p> <ul style="list-style-type: none"> • targeting and exploitation of remote platforms and processes; • phishing, malware, and extortion; and • business email compromise schemes. 	Guidance
21-July-2020	FRB	<p>FRB to Maintain Current Schedule of Prices for Most Federal Reserve Bank Payment Services</p> <p>The FRB announced its intent to maintain the current schedule of prices for most payment services that the Federal Reserve Banks provide to depository institutions (priced services) in</p>	Notice

		2021 in order to support the business planning of users and providers of payment services. This approach recognizes the uncertainties created by the COVID-19 pandemic and the difficulty in applying standard forecasting tools in this environment. The Board normally communicates information about pricing schedules near the end of the year. Later in 2020, the Board will issue a notice in the Federal Register of final fee schedules, effective January 2, 2021, for priced services. The Board remains committed to establishing fee schedules in accordance with the Monetary Control Act of 1980, which requires that, over the long run, fees for priced services be established to fully recover all direct and indirect costs, including certain imputed costs that would be borne by private sector providers of payment services.	
15-July-2020	NCUA	COVID-19 Urgent Need Grants Fully Utilized The NCUA announced that funding for its COVID-19 urgent need grants initiative has been fully utilized and new applications will no longer be accepted. Urgent need grants will remain available for events not related to the pandemic.	Notice
15-July-2020	FRB	FRB Announces Extension of Rule Change to Bolster Effectiveness of PPP The FRB announced the extension of a rule change to bolster the effectiveness of the SBA's Paycheck Protection Program (PPP). The rule change, originally announced on April 17, 2020, will temporarily modify FRB Regulation O (Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks) so that certain bank directors and shareholders can apply for PPP loans for their small businesses. Regulation O limits the amounts of loans that bank directors, shareholders, officers, and businesses owned by those persons can receive from their related banks and also imposes requirements for approval of insider loans by the bank's board of directors and the terms on which such loans may be extended. These requirements have prevented some small business owners from accessing PPP loans, especially in rural areas. The SBA previously clarified that PPP lenders can make PPP loans to businesses owned by their directors and certain shareholders, subject to certain limits and without favoritism. The rule change is effective immediately and will remain in place until August 8, 2020, the planned expiration date of the PPP.	Rule
9-July-2020	FHFA	FHFA Extends COVID-Related Loan Processing Flexibilities for Fannie Mae and Freddie Mac Customers through August The FHFA announced that Fannie Mae and Freddie Mac (the Enterprises) will extend several loan origination flexibilities until August 31, 2020 to ensure continued support for borrowers during	Notice

		<p>the COVID-19 national emergency. The flexibilities were set to expire on July 31, 2020. Extended flexibilities include:</p> <ul style="list-style-type: none"> • Alternative appraisals on purchase and rate term refinance loans; • Alternative methods for documenting income and verifying employment before loan closing; and • Expanding the use of power of attorney and remote online notarizations to assist with loan closings. 	
7-July-2020	FinCEN	<p>FinCEN Issues Advisory on Imposter Scams and Money Mule Schemes Related to COVID-19</p> <p>FinCEN issued an advisory to alert financial institutions to potential indicators of imposter scams and money mule schemes, which are two forms of consumer fraud observed during the COVID-19 pandemic. The advisory contains descriptions of these scams and schemes, financial red flag indicators for both, and information on reporting suspicious activity. The advisory is based on FinCEN's analysis of COVID-19-related information obtained from Bank Secrecy Act data, open source reporting, and law enforcement partners.</p>	Guidance
1-July-2020	FDIC, FRB	<p>Agencies Provide Largest Firms with Information for Next Resolution Plans</p> <p>The FDIC and the Federal Reserve provided information to the eight largest and most complex domestic banking organizations to guide their next resolution plans, which are due by July 1, 2021. The 2021 plans must include core elements of a firm's resolution plan—such as capital, liquidity, and recapitalization strategies—as well as how each firm has integrated changes to and lessons learned from its response to the coronavirus into its resolution planning process. This will be the first round of "targeted" resolution plans, a type of plan introduced in the revisions to the agencies' resolution plan rule finalized last year. Separately, the agencies recently completed a review of "critical operations," which are operations at certain firms whose failure or discontinuance would threaten US financial stability, and informed the firms of their findings. The agencies plan to complete another such review by July 2022, and this review will include a further, broader evaluation of the framework used to identify critical operations.</p>	Guidance
25-June-2020	FRB	<p>FRB Releases Results of 2020 Stress Tests and Additional Coronavirus Sensitivity Analyses</p>	Release

		<p>The FRB released the results of its 2020 stress tests and additional sensitivity analyses conducted in light of the coronavirus pandemic to assess the resiliency of large banks under three downside scenarios that could result from the pandemic: a V-shaped recession and recovery; a slower, U-shaped recession and recovery; and a W-shaped, double-dip recession.</p> <p>In light of the downside scenario results, the Board took several actions to ensure that large banks remain resilient. The FRB will conduct additional analysis each quarter to determine if adjustments to these actions are appropriate.</p> <ul style="list-style-type: none"> • For the third quarter of 2020, large banks must preserve capital by suspending share repurchases, capping dividend payments, and allowing dividends according to a formula based on recent income. • Banks must re-evaluate their longer-term capital plans. • All large banks will be required to resubmit and update their capital plans later this year to reflect current stresses. <p>The Board also released the results of its full stress test designed before the pandemic. The results are comparable to the V-shaped downside scenario in the sensitivity analysis, in aggregate, and show that all large banks remain strongly capitalized. The Board will use the results of this test to set the new stress capital buffer requirement, which will take effect in the fourth quarter of 2020. Additionally, the Board will not be objecting to five foreign banks whose capital planning practices were evaluated as part of the stress tests.</p>	
23-June-2020	CFPB	<p>CFPB Issues Interim Final Rule on Loss Mitigation Options for Homeowners Recovering from Pandemic-Related Financial Hardships</p> <p>The CFPB issued an interim final rule intended to make it easier for consumers to transition out of financial hardship caused by the COVID-19 pandemic and easier for mortgage servicers to assist those consumers. The rule clarifies that servicers do not violate Regulation X by offering certain COVID-19-related loss mitigation options based on an evaluation of limited application information collected from the borrower. The loss mitigation option must meet certain criteria to qualify for an exception from the typical requirement to collect a complete application. Among other things, the option must allow the borrower to delay paying all principal and interest payments that were forborne or became delinquent as a result of a financial hardship due, directly or indirectly, to the COVID-19 emergency. Servicers may not charge any fees to borrowers in connection with the option, and the borrower's acceptance ends any preexisting delinquency.</p>	Rule

		The IFR also provides servicers relief from certain requirements under Regulation X that normally would apply after a borrower submits an incomplete loss mitigation application. Servicers still must comply with Regulation X's other requirements after a borrower accepts a loss mitigation offer.	
23-June-2020	FDIC, FRB, NCUA, OCC, State Financial Regulators	<p>Federal and State Agencies Issue Examiner Guidance for Assessing Safety and Soundness</p> <p>The FDIC, FRB, NCUA, and OCC, in conjunction with state bank and credit union regulators, issued examiner guidance to promote consistency and flexibility in the supervision and examination of financial institutions affected by the COVID-19 pandemic. The interagency guidance instructs examiners to consider the unique, evolving, and potentially long-term nature of the issues confronting institutions due to the COVID-19 pandemic and to exercise appropriate flexibility in their supervisory response. The guidance notes that appropriate actions taken by institutions in good faith reliance on the agencies' various statements in response to the pandemic, within applicable timeframes described in such statements, will not be subject to criticism or other supervisory action.</p>	Guidance
22-June-2020	FDIC	<p>FDIC Issues Final Rule to Mitigate the Deposit Insurance Assessment Effect of Participation in the PPP, the PPP Liquidity Facility, and the Money Market Mutual Fund Liquidity Facility</p> <p>The FDIC approved a final rule to mitigate the deposit insurance assessment effects of participating in the Paycheck Protection Program (PPP), PPP Liquidity Facility (PPPLF), and Money Market Mutual Fund Liquidity (MMLF). Under the final rule, the FDIC will generally remove the effect of PPP lending in calculating an insured depository institution's deposit insurance assessment, and will provide an offset to an insured depository institution's total assessment amount for the increase in its assessment base attributable to participation in the PPP or MMLF. The final rule will be effective immediately upon publication in the Federal Register, with an application date of April 1, 2020, and changes will be applied to assessments starting in the second quarter of 2020.</p>	Rule
22-June-2020	OCC	<p>OCC Interim Final Rule Reduces Assessments in Response to COVID-19</p> <p>The OCC approved an interim final rule that will reduce assessments due to be paid to the OCC on September 30, 2020. Under the rule, assessments for national banks, federal savings associations, and federal branches and agencies of foreign banks will be calculated using the</p>	Rule

		December 31, 2019 call report for each institution, rather than the June 30, 2020 call report. However, if a bank's assets as reported on the June 30, 2020 call report are lower than on its December 31, 2019 report, the OCC will calculate the assessment due on September 30 for the bank using the June 30 call report. This one-time change in calculating assessments follows the 10% reduction in the General Assessment Fee Schedule implemented in the 2019 assessment year and the additional 10% reduction in the schedule for 2020.	
19-June-2020	SEC	<p>SEC Extends Relief for Virtual Meetings of Fund Boards</p> <p>The SEC announced that it is extending conditional relief from the in-person voting requirements for fund boards that it originally provided in March 2020 (see below). That relief will now extend at least through December 31, 2020.</p>	Guidance
17-June-2020	OCC	<p>OCC Issues Bulletin Addressing State-Level Pandemic Relief Actions and Federal Preemption</p> <p>The OCC issued a bulletin stating its concern that the proliferation of competing requirements at the state level in response to the pandemic will conflict with national banks', federal savings associations', and federal branches and agencies' (banks') ability to operate effectively and efficiently, potentially increasing the risk to banks' safety and soundness and ultimately harming consumers. In light of this concern, the OCC reminded stakeholders that banks are governed primarily by uniform federal standards and generally are not subject to state law limitations. The OCC cited state law limitations on terms of credit, such as the schedule for repayment and interest, amortization of loans, balance, payments due, minimum payments, and term to maturity; disbursements and repayments; and processing, origination, and servicing mortgages, as well as state action that limits banks' ability to foreclose on a defaulted loan and take possession of collateral, beyond what is provided for in the CARES Act, as examples of state provisions that would not apply to banks. Because each state or local action presents unique considerations, the OCC recommended that banks consult with counsel to determine the applicability of any particular state or local law.</p>	Guidance
17-June-2020	FHFA	<p>FHFA Extends Foreclosure and Eviction Moratorium</p> <p>The FHFA announced that Fannie Mae and Freddie Mac (the Enterprises) will extend their single-family moratorium on foreclosures and evictions until at least August 31, 2020. The foreclosure moratorium applies to Enterprise-backed, single-family mortgages only. The current moratorium was set to expire on June 30, 2020.</p>	Guidance

15-June-2020	FRB	<p>Federal Reserve Proposes to Expand Main Street Lending Program to Nonprofit Organizations</p> <p>The Federal Reserve has asked for public feedback on plans to allow 501(c)(3) and 501(c)(19) organizations with 50 to 15,000 employees to become eligible for Main Street Lending Program loans. Business associations organized as 501(c)(6) organizations would not be eligible under the program, and neither would nonprofits with endowments larger than US\$3 billion. Nonprofits would be able to seek loans ranging in principal size from \$250,000 to \$300 million under the program. Feedback is requested by 22-June-2020.</p>	Notice
15-June-2020	FRB	<p>FRB to Resume Examination Activities for all Banks</p> <p>The FRB will resume examination activities for all banks, after announcing a reduced focus on exam activity in March in light of the coronavirus response. The FRB anticipates that exams will continue to be conducted offsite until conditions improve and will continue to work with banks to understand any specific issues they may be facing.</p>	Notice
11-June-2020	SBA	<p>SBA Issues New Rules, Revises Applications For PPP</p> <p>SBA has issued a new interim final rule and new application forms in response to the Paycheck Protection Act Flexibility Act, which became law on 05-June-2020. The new interim final rule addresses loan forgiveness, borrower certifications, deferral periods, and loan maturity dates. The rule includes clarification of how the SBA will calculate partial forgiveness of PPP loans and notes that additional guidance and regulations are forthcoming. The SBA also issued revised borrow and lender application forms.</p>	Rule
10-June-2020	CFTC	<p>CFTC Extends No-Action Relief to Market Participants in Response to COVID-19</p> <p>The CFTC announced it has extended through 30-September-2020 certain elements of the no-action relief issued in response to the COVID-19 pandemic that was set to expire on 30-June-2020.</p>	Notice
04-June-2020	CFPB, CSBS	<p>CFPB and State Regulators Provide Additional Guidance to Assist Borrowers Impacted by the COVID-19 Pandemic</p> <p>The CFPB and CSBS issued joint guidance to assist mortgage servicers in complying with the CARES Act provisions granting consumers impacted by the pandemic a right to forbearance. Servicers of federally-backed mortgages, including mortgage loans purchased or securitized by</p>	Guidance

		Fannie Mae or Freddie Mac and loans made, insured, or guaranteed by the Department of Housing and Urban Development, Department of Veterans Affairs, or Department of Agriculture, must grant forbearance to borrowers with pandemic-related hardships that may last as long as two consecutive 180-day periods. Additional interest, fees, or penalties beyond the amounts scheduled or calculated should be waived with no negative impact to the borrower's mortgage contract during the forbearance period.	
02-June-2020	CFPB	<p>CFPB Provides Remittance Rule FAQs related to the COVID-19 Pandemic</p> <p>The CFPB issued FAQs as a compliance aid to assist regulated institutions during the COVID-19 pandemic. The FAQs address the following:</p> <ul style="list-style-type: none"> • That a failure to deliver remittance transfer funds to the designated recipient by the disclosed date of availability is not considered an error under the Remittance Rule if the failure was due to extraordinary circumstances outside the remittance transfer provider's control that the provider could not have reasonably anticipated. The CFPB notes that such extraordinary circumstances include government actions or restrictions that could not have been reasonably anticipated depending on the situation's facts and circumstances. • The CFPB recognizes that an unexpected government-mandated closure of all nonessential businesses, including remittance transfer providers, after a fund transfer was initiated by the sender but before such funds were made available for pickup to the recipient, could not have been reasonably anticipated and is not an error under the Remittance Rule. • By contrast, and to the extent that a remittance transfer provider is provided with sufficient notice of a government-mandated closure, failure to deliver remittance transfer funds to a designated recipient by the disclosed date of availability would be considered an error under the Remittance Rule. 	Guidance
28-May-2020	SBA, Treasury	<p>Small Business Administration and Treasury Department Announce \$10 Billion for CDFIs to Participate in the Paycheck Protection Program</p> <p>The SBA and Treasury announced that the SBA will set aside \$10 billion of Round 2 funding for the Paycheck Protection Program (PPP) to be lent exclusively by Community Development Financial Institutions (CDFIs). As of 23-May-2020, CDFIs have approved more than \$7 billion in PPP loans (\$3.2 billion in Round 2).</p>	Guidance

27-May-2020	FDIC	<p>FDIC Extends Comment Period on Proposal to Ensure Safety and Soundness of Industrial Banks</p> <p>The FDIC has extended the public comment period for its proposed rule regarding industrial banks and industrial loan companies by 30 days to 1-July-2020.</p>	Notice
26-May-2020	OCC	<p>OCC Issues Rule regarding Director, Shareholder, and Member Meetings</p> <p>The OCC issued an interim final rule to clarify that national banks and federal savings associations may permit telephonic and electronic participation at all board of directors, shareholder, and, as applicable, member meetings. Comments on the interim final rule must be received no later than 13-July-2020.</p>	Rule
26-May-2020	FRB	<p>Federal Reserve Board extends the application period for membership on the Community Advisory Council</p> <p>The Federal Reserve has extended until 3-July-2020 the application period for membership on the Community Advisory Council in light of ongoing challenges for households and businesses caused by the COVID-19 emergency.</p>	Notice
20-May-2020	FDIC, FRB, NCUA, OCC	<p>Federal Agencies Share Principles for Offering Responsible Small-dollar Loans</p> <p>The FDIC, FRB, NCUA, and OCC issued Interagency Lending Principles for Offering Responsible Small-Dollar Loans to encourage supervised banks, savings associations, and credit unions to offer responsible small-dollar loans to customers for consumer and small business purposes. In issuing the guidance, the regulators recognized the important role that responsibly offered small-dollar loans can play in helping customers meet their ongoing needs for credit from temporary cash-flow imbalances, unexpected expenses, or income shortfalls, including during periods of economic stress, natural disasters, or other extraordinary circumstances such as the public health emergency created by COVID-19.</p> <p>The guidance sets forth core lending principles that institutions should consult when implementing reasonable policies and risk management practices for responsible small-dollar lending activities. The guidance also states that responsible small-dollar loan programs generally reflect the following characteristics:</p>	Guidance

		<ul style="list-style-type: none"> • A high percentage of customers successfully repaying their small dollar loans in accordance with original loan terms, which is a key indicator of affordability, eligibility, and appropriate underwriting; • Repayment terms, pricing, and safeguards that minimize adverse customer outcomes, including cycles of debt due to rollovers or reborrowing; and • Repayment outcomes and program structures that enhance a borrower’s financial capabilities. 	
20-May-2020	FDIC	<p>FDIC’s McWilliams Says Agency Not Prepared to Finalize CRA Joint Proposed Rulemaking</p> <p>In a statement, FDIC Chairman Jelena McWilliams stated that the agency is not prepared at this time to finalize the Community Reinvestment Act (CRA) proposal, which it jointly proposed with the OCC. Chairman McWilliams said that “[t]he FDIC recognizes the herculean effort community banks are making to support America's small businesses and families during this challenging time and encourages financial institutions to work constructively with borrowers affected by COVID-19.”</p>	Statement
19-May-2020	Treasury, SBA	<p>Updated Paycheck Protection Program Loans Frequently Asked Questions</p> <p>The SBA and Treasury have provided additional FAQ guidance for lenders and borrowers participating in the Paycheck Protection Program.</p>	Guidance
19-May-2020	CFPB	<p>CFPB to Provide Additional Extension of Comment Period for Supplemental Notice of Proposed Rulemaking on Time Barred Debt</p> <p>The CFPB announced that as a result of the impact of the COVID-19 pandemic it will provide an additional 60 days for the public to comment on its Supplemental Notice of Proposed Rulemaking on time-barred debt disclosures. The deadline was 5-June-2020; the comment period will now close on 4-August-2020.</p>	Notice

18-May-2020	FinCEN	<p>FinCEN Issues Advisory on Medical Scams Related to COVID-19 and Companion Notice Providing Filing Instructions for Financial Institutions</p> <p>FinCEN issued an advisory to alert financial institutions to rising medical scams related to the COVID-19 pandemic – the first of several advisories FinCEN intends to issue concerning financial crimes related to the COVID-19 pandemic. The advisory contains red flags, descriptions of COVID-19 related medical scams, and information on reporting suspicious activity. FinCEN also issued a companion notice that provides detailed filing instructions for financial institutions, which will serve as a reference for future COVID-19 advisories.</p>	Guidance
15-May-2020	FDIC, FRB, OCC	<p>Regulators Temporarily Revise Supplementary Leverage Ratio</p> <p>The federal bank regulatory announced temporary changes to their supplementary leverage ratio rule through March 31, 2021. The leverage ratio rule generally requires subsidiaries of bank holding companies with more than \$250 billion in total consolidated assets to hold a minimum ratio of 3%, measured against their total leverage exposure, with more stringent requirements for the largest and most systemic financial institutions. The interim final rule permits depository institutions to choose to exclude US Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. If a depository institution does change its supplementary leverage ratio calculation, it will be required to request approval from its primary federal banking regulator before making capital distributions, such as paying dividends to its parent company, as long as the exclusion is in effect. The agencies are providing the temporary exclusion to enable depository institutions to expand their balance sheets as appropriate to serve as financial intermediaries and serve their customers in light of the challenges arising from the coronavirus response.</p>	Rule
14-May-2020	FHFA	<p>FHFA Extends Foreclosure and Eviction Moratorium</p> <p>The FHFA announced that Fannie Mae and Freddie Mac (the Enterprises) are extending their moratorium on foreclosures and evictions until at least 30-June-2020. The foreclosure moratorium applies to Enterprise-backed, single-family mortgages only.</p>	Guidance

13-May-2020	CFPB	<p>CFPB Outlines Responsibilities of Certain Financial Firms during Pandemic</p> <p>The CFPB released a statement and FAQs outlining the responsibilities of certain financial firms during the pandemic. In the statement, the Bureau outlines the billing error responsibilities of credit card issuers and other open-end non-home secured creditors during the COVID-19 pandemic. Additionally, the Bureau encourages financial firms to continue to provide the kind of assistance to their communities that many have been providing, such as waiving fees, lowering minimum-balance requirements, and implementing changes in account terms that benefit consumers. The Bureau also released two FAQ documents. The first set reminds providers of checking, savings, or prepaid accounts that they can offer consumers immediate relief by changing account terms without advance notice where the change in terms is clearly favorable to the consumer. The second set focuses on existing regulatory flexibilities for open-end credit that may be useful for assisting customers.</p>	Guidance
13-May-2020	FHFA	<p>FHFA Announces Payment Deferral as New Repayment Option for Homeowners in COVID-19 Forbearance Plans</p> <p>The FHFA announced that Fannie Mae and Freddie Mac are making available a new payment deferral option allowing borrowers, who are able to return to making their normal monthly mortgage payment, the ability to repay their missed payments at the time the home is sold, refinanced, or at maturity. Servicers are required to evaluate borrowers for one of several repayment options, generally referred to as a "hierarchy" of repayment and loan modification options. Payment deferral, one of the repayment options, takes the missed mortgage payments and puts them into a payment due at the sale, or refinancing of the home, or the end of the loan. The borrower's monthly mortgage payment will not change. Mortgages that exercise the payment deferral option will remain in Enterprise Mortgage-Backed Securities, subject to the terms of the trust agreements. Servicers will begin offering the payment deferral repayment option starting 1-July-2020.</p>	Guidance

12-May-2020	OCC	<p>OCC Guidance Regarding Annual Meetings and the COVID-19 Emergency</p> <p>The OCC issued guidance for banks and federal savings associations that may be considering changes to the date, time, or location of their annual meetings as a result of stay-at-home and similar orders and potential health concerns. For national banks, the board of directors, after due consideration, should make and properly document any decision to change the date, time, or location of the annual meeting, in accordance with its governing documents and applicable state corporate law. A federal savings association may amend its bylaws to establish a longer time frame with the OCC's prior approval, which approval will be automatic if the amendment is adopted consistent with guidelines set forth in the guidance.</p>	Guidance
12-May-2020	FDIC	<p>Proposed Rulemaking to Mitigate the Deposit Insurance Assessment Effects of Participation in the PPP, the PPPLF, and the MMMFLF</p> <p>The FDIC published a notice of a proposed rulemaking that would mitigate the deposit insurance assessment effects of participating in the SBA's Paycheck Protection Program (PPP) and the Federal Reserve's Paycheck Protection Program Lending Facility (PPPLF) and Money Market Mutual Fund Liquidity Facility (MMLF). The FDIC seeks to mitigate the deposit insurance assessment effects of participating in the PPP, PPPLF, and MMLF so that participating insured depository institutions (IDIs) would not be subject to increased deposit insurance assessments. Specifically the proposed rule would:</p> <ol style="list-style-type: none"> 1) remove the effect of participation in the PPP and PPPLF on various risk measures used to calculate an IDI's assessment rate; 2) remove the effect of participation in the PPPLF and MMLF programs on certain adjustments to an IDI's assessment rate; 3) provide an offset to an IDI's assessment for the increase to its assessment base attributable to participation in the MMLF and PPPLF; and 4) remove the effect of participation in the PPPLF and MMLF programs when classifying IDIs as small, large, or highly complex for assessment purposes. <p>The FDIC is proposing an effective date of no later than 30-June-2020 and an application date of 1-April-2020, which would ensure that the changes are applied to assessments starting in the second quarter of 2020. Comments on the proposed rule will be accepted for seven days after publication in the Federal Register.</p>	Rule

11-May-2020	CFPB	<p>CFPB Issues Final Remittance Rule</p> <p>The CFPB issued a final rule amending the requirements of its Remittance Rule under Regulation E applicable to entities that send international money transfers, or remittance transfers, on behalf of consumers. The final rule raises the transaction threshold at which entities may be entirely exempted from the rule from 100 transfers annually to 500 transfers annually, thereby reducing the burden on over 400 banks and almost 250 credit unions. As a result, a person is deemed not to be providing remittance transfers for a consumer in the normal course of its business if such person provided 500 or fewer remittance transfers in the previous calendar year and provides 500 or fewer remittance transfers in the current calendar year. The final rule also adopts tailored exceptions to the Remittance Rule, including: (i) a new, permanent exception that permits insured institutions to estimate the exchange rate for a remittance transfer to a particular country if, among other things, the designated recipient will receive funds in the country's local currency and the insured institution made 1,000 or fewer remittance transfers in the prior calendar year to that country when the designated recipients received funds in the country's local currency, and (ii) a new, permanent exception that will permit insured institutions to estimate covered third-party fees for a remittance transfer to a designated recipient's institution if, among other things, the insured institution made 500 or fewer remittance transfers to that designated recipient's institution in the prior calendar year. According to the CFPB's release, the final rule will further provide regulatory certainty and flexibility – in addition to that provided by recent statements – that will continue to enable consumers to send money to their family and friends overseas during the pandemic and beyond.</p>	Rule
08-May-2020	FDIC, FRB, NCUA, OCC	<p>Agencies Issue Interagency Policy Statement on Allowances for Credit Losses and Interagency Guidance on Credit Risk Review Systems</p> <p>The agencies issued a policy statement on allowances for credit losses to promote consistency in the interpretation and application of the Financial Accounting Standards Board's credit losses accounting standard, which introduces the current expected credit losses (CECL) methodology. The interagency policy statement describes the measurement of expected credit losses using the CECL methodology and updates concepts and practices detailed in existing supervisory guidance that remain applicable. Although this policy statement is not directly in response to the economic and financial fallout from the pandemic, it relates to an area (CECL) as to which there have been pandemic-specific responses. The agencies also finalized interagency guidance on credit risk review systems. The guidance presents principles for establishing a system of independent, ongoing credit risk review in accordance with safety and soundness standards.</p>	Guidance

06-May-2020	FDIC, FRB	<p>Agencies Extend Two Resolution Plan Deadlines</p> <p>In light of the challenges arising from the coronavirus response, the FDIC and FRB announced two extensions to upcoming resolution plan deadlines.</p> <ul style="list-style-type: none"> • The agencies extended the submission date by 90 days, to 29-September-2020, for the resolution plans from certain institutions that are required to remediate certain weaknesses—deemed “shortcomings”—previously identified by the agencies. • The agencies extended the submission date by 90 days, to 29-September-2021, for the targeted resolution plans from the large foreign and domestic banks in Category II and Category III of the agencies’ large bank regulatory framework. <p>Targeted resolution plans for the eight global systemically important banking organizations will remain due by July 1, 2021. The agencies will monitor conditions and may adjust this deadline if warranted.</p>	Release
06-May-2020	CFPB	<p>CFPB Issues Clarifications to Support Small Businesses Applying for PPP Loans</p> <p>The CFPB issued clarifying FAQs to support small businesses who have applied for a PPP loan. The Bureau clarified that a PPP application is only a “completed application” for purposes of the Equal Credit Opportunity Act and Regulation B once the creditor has received a loan number from the SBA or a response about the availability of funds. This ensures that the time awaiting this information from the SBA does not count towards the 30-day notice requirement, and that applications will therefore not “time out” during the process. The FAQs also clarify that if the creditor denies an application without ever sending the application to the SBA, the creditor must give notice of this adverse action within 30 days. The FAQs further clarify that a creditor cannot deny a loan application based on incompleteness where the creditor has enough information for a credit decision but has yet to receive a loan number or response about the availability of funds from the SBA.</p>	Guidance
05-May-2020	FRB, FDIC, OCC	<p>Federal Bank Regulatory Agencies Modify LCR for MMMFLF and PPPLF Participants</p> <p>The FRB, FDIC, and OCC adopted an interim final rule modifying their Liquidity Coverage Ratio (LCR) rule to support banking organizations’ participation in the Federal Reserve’s Money Market Mutual Fund Liquidity Facility (MMMLF) and Paycheck Protection Program Liquidity Facility (PPPLF). The interim final rule facilitates participation in the MMMLF and PPPLF by neutralizing the LCR impact associated with the non-recourse funding provided by these facilities. The interim</p>	Rule

		final rule does not otherwise alter the LCR or its calibration. The rule is effective immediately and comments will be accepted for 30 days after publication in the Federal Register.	
05-May-2020	FHFA	<p>FHFA Extends Loan Processing Flexibilities for Fannie Mae and Freddie Mac Customers</p> <p>The FHFA extended several loan origination flexibilities currently offered by Fannie Mae and Freddie Mac until at least 30-June-2020, including:</p> <ul style="list-style-type: none"> • alternative appraisals on purchase and rate term refinance loans; • alternative methods for verifying employment before loan closing; • flexibility for borrowers to provide documentation to allow renovation disbursements; and • expanding the use of power of attorney and remote online notarizations to assist with loan closings. 	Notice
29-April-2020	CFPB	<p>CFPB Paves Way for Consumers Facing Financial Emergencies to Obtain Access to Mortgage Credit More Quickly</p> <p>The CFPB issued an interpretive rule clarifying that consumers can exercise their rights to modify or waive certain required waiting periods under the TILA-RESPA Integrated Disclosure Rule and Regulation Z rescission rules. The Bureau also issued an FAQ document that addresses when creditors must provide appraisals or other written valuations to mortgage applicants in order to expedite access to credit for consumers affected by the COVID-19 pandemic.</p>	Rule
27-April-2020	OCC	<p>Bulletin on Documentation of SBA Paycheck Protection Program (PPP) Loans</p> <p>The OCC issued a bulletin to clarify its statement in OCC Bulletin 2020-44 and to rescind the prior statement. While the OCC does not require banks to obtain or maintain information beyond what exists in the ordinary course of business, the OCC is encouraging banks providing loans under the SBA's PPP to document their implementation and lending decisions prudently. Additionally, banks are encouraged to identify and track the PPP loans made to small business borrowers that have annual revenues of \$1 million or less and are located in low- to moderate-income.</p>	Guidance
27-April-2020	CFTC, FDIC, FRB, OCC, SEC	<p>Agencies Extend Comment Periods in Light of COVID-19 Challenges</p> <p>In light of the challenges posed by COVID-19, agencies have announced the following:</p>	Notice

		<ul style="list-style-type: none"> • The FDIC and FRB will extend the public comment period for their proposed guidance for resolution plans submitted by certain large foreign banks by 30 days until 4-June-2020; • The FDIC will extend the public comment period for its proposed rule to modernize its brokered deposit regulations by 60 days to 9-June-2020; and • The CFTC, FDIC, FRB, OCC and SEC will extend the comment period for their proposed rule to modify the Volcker Rule’s general prohibition on banking entities investing in or sponsoring hedge funds or private equity funds—known as “covered funds”—by one month to 1-May-2020. 	
24-April-2020	CFTC	<p>CFTC Provides Additional Relief to Market Participants in Response to COVID-19</p> <p>The CFTC’s Division of Swap Dealer and Intermediary Oversight (DSIO) announced it has issued additional targeted no-action relief to registrants listing new principals and to applicants for registration as associated persons (APs) from the requirement to submit a fingerprint card for any such principal or AP registration applicant. Subject to other conditions, DSIO will grant no-action relief with respect to a registrant listing new principals or an applicant for AP registration until 23-July-2020, or until the National Futures Association notifies the public that it has resumed processing fingerprints, whichever is earlier.</p>	Guidance
24-April-2020	SEC	<p>SEC Forms Cross-Divisional COVID-19 Market Monitoring Group</p> <p>The SEC announced the formation of an internal, cross-divisional COVID-19 Market Monitoring Group. This temporary, senior-level group will assist the SEC in (1) actions and analysis related to the effects of COVID-19 on markets, issuers, and investors, and (2) responding to requests for information, analysis, and assistance from fellow regulators and other public sector partners.</p>	Notice
24-April-2020	OCC	<p>COVID-19 Bulletin Addresses Visitorial Authority</p> <p>The OCC released a bulletin reminding national banks, federal savings associations, and federal branches and agencies of foreign banks that it has exclusive visitorial authority over them. If any such entity receives a request from a state or local official seeking information that constitutes an attempt to exercise visitation over the bank (including in connection with COVID-19 relief programs), the entity is not required to provide this information. The entity should contact its examiner-in-charge as soon as possible in this situation.</p>	Guidance
24-April-2020	FRB	<p>FRB Rules Removes Six-Per-Month Limit on Convenient Transfers from "Savings Deposit" Definition In Regulation D</p>	Rule

		The FRB released an interim final rule to amend Regulation D to delete the six-per-month limit on convenient transfers from the “savings deposit” definition. The interim final rule allows depository institutions immediately to suspend enforcement of the six transfer limit and to allow their customers to make an unlimited number of convenient transfers and withdrawals from their savings deposits. The regulatory limit in Regulation D was the basis for distinguishing between reservable “transaction accounts” and non-reservable “savings deposits.” The FRB’s recent action reducing all reserve requirement ratios to zero has rendered this regulatory distinction unnecessary. Concurrently, the Fed is making temporary revisions to the FR 2900 series, FR Y-9, and FR 2886b reports to reflect the amendments to Regulation D. The FRB also released FAQs on savings deposits.	
23-April-2020	FRB	Fed Working to Expand Access to Paycheck Protection Program Liquidity Facility (PPPLF) for Additional Lender To facilitate lending to small businesses via the SBA's Paycheck Protection Program, the Federal Reserve announced that it is working to expand access to its PPPLF for additional SBA-qualified lenders and will announce details on eligibility shortly.	Guidance
23-April-2020	FRB	Fed Announces Temporary Actions Aimed at Increasing Availability of Intraday Credit Extended by Federal Reserve Banks The Federal Reserve announced temporary actions aimed at increasing the availability of intraday credit extended by Federal Reserve Banks on both a collateralized and uncollateralized basis. The Federal Reserve is adjusting the manner in which the Reserve Banks administer part II of the Federal Reserve Policy on Payment System Risk, specifically by (1) suspending uncollateralized intraday credit limits (net debit caps) and waiving overdraft fees for institutions that are eligible for the primary credit program and (2) permitting a streamlined procedure for secondary credit institutions to request collateralized intraday credit (max caps). The Federal Reserve is also suspending two collections of information that are used to calculate net debit caps. These temporary actions are expected to remain in effect until 30-September-2020.	Policy Statement
23-April-2020	FRB	FRB Outlines Public Information Reporting Regarding Programs to Support the Flow of Credit to Households and Businesses and Foster Economic Recovery The FRB announced that it will report non-redacted information every 30 days for the liquidity and lending facilities using CARES Act funding, including the names and details of participants in	Notice

		each facility, amounts borrowed and interest rate charged, and overall costs, revenues, and fees for each facility.	
23-April-2020	CFTC	<p>CFTC Provides Further Relief to Market Participants in Response to COVID-19</p> <p>The CFTC's Division of Swap Dealer and Intermediary Oversight (DSIO) announced it has granted targeted no-action relief to permit eligible futures commission merchants (FCMs) and introducing brokers (IBs) taking advantage of covered loans under the Paycheck Protection Program to add back to capital certain amounts under covered loans that are forgivable in accordance with Regulation 1.17. DSIO has also granted targeted no-action relief to FCMs and IBs that are permitted by FINRA to add back for capital purposes accrued FINRA annual assessment fees.</p>	Guidance
23-April-2020	FHFA	<p>FHFA Allows Federal Home Loan Banks to Accept PPP Loans as Collateral</p> <p>The FHFA announced that Federal Home Loan Banks (FHLBs) can accept Paycheck Protection Program loans as collateral when making loans, called advances, to their members, provided that FHLBs comply with certain safety and soundness requirements.</p>	Guidance
22-April-2020	NCUA	<p>NCUA Board Approves Changes to Capital; Business Lending Regulations</p> <p>The NCUA issued a rule that amends its capital adequacy and member business loans and commercial lending regulations in connection with the Paycheck Protection Program (PPP). The rule amends the NCUA's capital adequacy regulation so that covered PPP loans receive a 0% percent risk weight. Additionally, under the rule, if a loan is pledged as collateral for a non-recourse loan provided through the Federal Reserve's PPP Lending Facility, the covered loan can be excluded from a credit union's calculation of total assets for the purposes of calculating its net worth ratio. The rule also makes a conforming change to the definition of a commercial loan in the NCUA's member business loans and commercial lending rule.</p>	Rule
22-April-2020	FHFA	<p>FHFA Announces that Enterprises Will Purchase Qualified Loans in Forbearance to Keep Lending Flowing</p> <p>To support homeowners and mortgage lenders, the FHFA is approving the purchase of certain single-family mortgages in forbearance that meet specific eligibility criteria by Fannie Mae and Freddie Mac (the Enterprises). Due to the COVID-19 pandemic, some borrowers have sought payment forbearance shortly after closing on their single-family loan and before the lender could deliver the mortgage loan to the Enterprises. Mortgage loans that are in forbearance or delinquent are ineligible for delivery under Enterprise requirements. However, the FHFA's action</p>	Guidance

		lifts that restriction for a limited (and unspecified) period of time for mortgages meeting certain eligibility criteria. Eligible loans will also be priced to mitigate the heightened risk of loss to the Enterprises from these loans.	
22-April-2020	FDIC, FRB, NCUA, OCC	<p>Agencies Host Webinar for Paycheck Protection Program (PPP) Lenders</p> <p>The FDIC, FRB, NCUA, and OCC will host a webinar for bankers on 23-April-2020 to discuss highlights and questions related to the Paycheck Protection Program (PPP). The presentation is for federally insured lenders, credit unions, and other lenders as defined by the CARES Act and will address topics including: what to expect as you apply; receiving approval to become a lender; accessing SBA loan systems; originating loans; entering applications into SBA systems; and important items to remember and where to find additional guidance as the PPP evolves.</p>	Notice
22-April-2020	FRB, FDIC, OCC	<p>Technical Corrections to the Revised Transition of the Current Expected Credit Losses Methodology for Allowances</p> <p>The FDIC, FRB, and OCC published technical corrections to their recent interim final rule (IFR) that provides a five-year transition period for the impact of the current expected credit loss methodology (CECL) on regulatory capital. The final rule corrects the unintentional omission of "Category III" banking organizations from the supplementary leverage ratio provision in the capital rules. It clarifies that changes to the calculation of the supplementary leverage ratio apply to all banking organizations that must comply with the supplementary leverage ratio requirement. Additionally, it clarifies that to the extent there is a day-one change for retained earnings, temporary difference deferred tax assets and credit loss allowances, an electing banking organization would calculate each transitional amount as a positive or negative number.</p>	Rule
21-April-2020	FHFA	<p>FHFA Addresses Servicer Liquidity Concerns, Announces Four Month Advance Obligation Limit for Loans in Forbearance</p> <p>The FHFA announced the alignment of Fannie Mae's and Freddie Mac's (the Enterprises) policies regarding servicer obligations to advance scheduled monthly principal and interest payments for single-family mortgage loans. Once a servicer has advanced four months of missed payments on a loan, it will have no further obligation to advance scheduled payments. This applies to all Enterprise servicers regardless of type or size. The action also clarifies that mortgage loans with COVID-19 payment forbearance will be treated like a natural disaster event and will remain in the Mortgage Backed Security pool. This change reduces the potential liquidity demands on the Enterprises resulting from loans in COVID-19 forbearance and delinquent loans.</p>	Guidance

20-April-2020	SEC	<p>SEC Provides for Phased CAT Broker-Dealer Reporting Timelines with Conditional Exemption for Impacts of COVID-19</p> <p>The SEC issued two exemptive orders in order to move Consolidated Audit Trail (CAT) implementation forward. The first order allows for equity and options reporting in phases, taking into account the complexity of reporting events. To address the impact of COVID-19 while preserving progress toward existing milestones, the order allows for a delayed start to CAT reporting conditioned upon compliance with certain other obligations, including testing and releases of CAT functionality milestones and other compliance dates for broker-dealer reporting. The second order provides exemptive relief permitting firms that introduce brokers who meet the small broker-dealer net capital requirements, but not the CAT NMS Plan qualifications, to follow the CAT reporting timeline applicable to small broker-dealers.</p> <p>Following today's actions, select milestones for broker-dealer reporting to the CAT are:</p> <ul style="list-style-type: none"> • 22-June-2020: Initial equities reporting for large broker-dealers and small broker-dealers currently reporting to FINRA's Order Audit Trail System (OATS); • 20-July-2020: Initial options reporting for large broker-dealers; • 13-December-2021: Full equities and options reporting for large and small broker-dealers; and • 11-July-2022: Full customer and account reporting for large and small broker-dealers. 	Order
17-April-2020	FRB	<p>FRB Announces Change to Bolster the Effectiveness of the Paycheck Protection Program</p> <p>The FRB announced a rule change to bolster the effectiveness of the SBA's Paycheck Protection Program (PPP). The change will temporarily modify FRB Regulation O (Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks) so that certain bank directors and shareholders can apply for PPP loans for their small businesses. Regulation O limits the amounts of loans that bank directors, shareholders, officers, and businesses owned by those persons can receive from their related banks and also imposes requirements for approval of insider loans by the bank's board of directors and the terms on which such loans may be extended. These requirements have prevented some small business owners from accessing PPP loans, especially in rural areas. The SBA recently clarified that PPP lenders can make PPP loans to businesses owned by their directors and certain shareholders, subject to certain limits and without favoritism. The change only applies to PPP loans. The rule change is effective immediately and will be in place while the PPP is active.</p>	Rule

16-April-2020	NCUA	<p>NCUA Approves Additional Regulatory Relief Measures in Response to COVID-19</p> <p>The NCUA released three rules:</p> <ul style="list-style-type: none"> • A temporary final rule that increases the aggregate loan participation amount from a single originating lender to the greater of \$5 million or 200% of a federally insured credit union's net worth. The final rule also temporarily suspends limits on the types of eligible obligations that a federal credit union may purchase and hold. • An interim final rule allowing credit unions to temporarily defer appraisals and evaluations for up to 120 days when other alternatives are not available and when the appraisal or evaluation would delay the transaction closing. The rule covers all real estate related transactions except those involving acquisition, development, and construction real estate loans. • A final rule that increases the threshold level below which appraisals would not be required for residential real estate-related transactions from \$250,000 to \$400,000. 	Rule
16-April-2020	CFPB	<p>CFPB Issues Final Rule Raising HMDA Data Reporting Thresholds</p> <p>The CFPB issued a final rule raising the loan-volume coverage thresholds for financial institutions reporting data under the Home Mortgage Reporting Act (HMDA). The final rule, amending Regulation C, increases the permanent threshold for collecting and reporting data about closed-end mortgage loans from 25 to 100 loans effective 1-July-2020. The rule also amends Regulation C to increase the permanent threshold for collecting and reporting data about open-end lines of credit from 100 to 200, effective January 1, 2022, when the current temporary threshold of 500 of open-end lines of credit expires. The Bureau recognizes the operational challenges confronted by institutions due to the current COVID-19 pandemic. The Bureau anticipates that this final rule, once effective, will reduce regulatory burden on smaller institutions to help those institutions to focus on responding to consumers in need now and in the longer term.</p>	Rule
15-April-2020	FHFA, CFPB	<p>FHFA and CFPB Announce Borrower Protection Program</p> <p>The FHFA and the CFPB announced the Borrower Protection Program, a joint initiative that enables the two agencies to share servicing information to protect borrowers during the coronavirus national emergency. Under the program, the CFPB will make complaint information and analytical tools available to the FHFA via a secure electronic interface, and the FHFA will make available to the Bureau information about forbearances, modifications and other loss mitigation initiatives undertaken by Fannie Mae and Freddie Mac.</p>	Guidance

15-April-2020	FRB, FDIC, OCC, NCUA, CFPB	<p>Federal Banking Agencies to Defer Appraisals and Evaluations for Real Estate Transactions Affected by COVID-19</p> <p>The FRB, FDIC, and OCC issued an interim final rule to temporarily defer real estate-related appraisals and evaluations under the agencies' interagency appraisal regulations to allow regulated institutions to extend financing to creditworthy households and businesses quickly in the wake of COVID-19. The agencies are deferring certain appraisals and evaluations for up to 120 days after closing of residential or commercial real estate loan transactions. Transactions involving acquisition, development, and construction of real estate are excluded from this interim rule. These temporary provisions will expire on 31-December-2020, unless extended. The NCUA will consider a similar proposal on 16-April-2020. In addition, the federal banking agencies, together with the NCUA and the CFPB, in consultation with the CSBS, issued a joint statement to address challenges relating to appraisals and evaluations for real estate-related financial transactions affected by COVID-19. The interagency statement outlines other flexibilities in industry appraisal standards and in the agencies' appraisal regulations and describes temporary changes to Fannie Mae and Freddie Mac appraisal standards that can assist lenders during this challenging time.</p>	Rule
14-April-2020	OCC	<p>OCC Announces Paycheck Protection Program Listening Sessions</p> <p>The OCC announced that its Office of Innovation will host three listening sessions to discuss issues and potential solutions relating to the Paycheck Protection Program (PPP).</p> <ul style="list-style-type: none"> • April 16, 11:00 a.m. – 1:00 p.m. ET: The OCC seeks to facilitate discussion around methods to increase the speed and efficiency of payroll verification for PPP loans during loan application and monitoring processes. • April 20, 1:00 p.m. – 3:00 p.m. ET: The OCC seeks to facilitate discussion around solutions that will enable entities to more effectively and efficiently identify fraudulent uses of the PPP, including loan stacking (i.e., receiving PPP loans from more than one lender). • April 21, 1:00 p.m. – 3:00 p.m. ET. The OCC seeks to facilitate discussion around solutions addressing potential challenges entities may face monitoring PPP loans and during the loan forgiveness process. <p>Potential solutions may include new products or services (including those developed by fintech companies), partnerships between a bank and fintech company, or other approaches related to responsible innovation in the federal banking system. Parties interested in providing their views</p>	Notice

		should contact OCC's Office of Innovation at innovation@occ.treas.gov and indicate which call they are interested in participating on.	
14-April-2020	HUD	<p>HUD Implements New Cares Act Multifamily Mortgage Payment Relief to Maintain and Preserve Affordable Rental Housing</p> <p>HUD announced new mortgage payment relief guidance under the CARES Act for borrowers with multifamily mortgages insured by the FHA or borrowers participating in other HUD Multifamily housing programs. Servicers must grant Multifamily borrowers experiencing financial hardships, as a result of COVID-19, up to 90 days of forbearance when the borrower requests assistance. Servicers can grant this forbearance without direct HUD approval if they follow the protocol in HUD's guidance. Additionally, FHA is announcing that, as required by the CARES Act, all owners/agents of FHA-insured Multifamily properties and properties participating in HUD Multifamily assisted housing programs must cease evictions of tenants for non-payment of rent for 120 days. To facilitate implementation, HUD is providing a standard Multifamily forbearance protocol to reduce paperwork and streamline processing for borrowers, servicers, and lenders. The protocol includes:</p> <ul style="list-style-type: none"> • Allowing servicers to grant, without HUD approval, up to 30 days of forbearance for borrowers experiencing a financial hardship due to COVID-19 if the borrower was current on their mortgage payments as of 1-February-2020; • Allowing automatic forbearance extensions from servicers to borrowers for up to two additional 30-day periods, without HUD approval; and • Encouraging borrowers to enter into repayment plans with renters (residential and commercial) that experience an income reduction or temporary loss of household income but are able to make up the difference over time, without HUD approval. 	Guidance
13-April-2020	CFPB	<p>CFPB Interpretive Rule Permits CARES Act Relief Payments to be Made via Prepaid Accounts</p> <p>The CFPB issued an interpretive rule concluding that, if certain conditions are met, certain pandemic-relief payments are not "government benefits" for purposes of Regulation E and thus these payments are not subject to the compulsory use prohibition in EFTA and Regulation E. Government agencies are prohibited by the Electronic Fund Transfer Act and its implementing regulation, Regulation E, from requiring consumers to establish accounts for receipt of electronic fund transfers with a particular financial institution as a condition of receipt of a government benefit (known as the compulsory use prohibition). According to the CFPB, government benefits</p>	Interpretive Rule

		do not include payments from federal, state, or local governments if those payments: (1) are made to provide assistance to consumers in response to the COVID-19 pandemic or its economic impacts; (2) are not part of an already-established government benefit program; (3) are made on a one-time or otherwise limited basis; and (4) are distributed without a general requirement that consumers apply to the agency to receive funds.	
13-April-2020	FinCEN	<p>Paycheck Protection Program AML FAQs</p> <p>The SBA and Treasury previously issued FAQs regarding the Paycheck Protection Program, some of which relate to requirements under the BSA and how lenders can meet those requirements when issuing PPP loans. FinCEN re-published the BSA-specific FAQs. The US government will not challenge lender PPP actions that conform to the FAQs.</p>	Guidance
13-April-2020	NCUA	<p>NCUA Increases Funding for COVID-19 Emergency Response Grants</p> <p>The NCUA announced that it is committing the majority of the 2020 Community Development Revolving Loan Fund appropriation for COVID-19 assistance. The agency is committing \$1,375,000 for grants to eligible low-income credit unions, an increase of \$575,000 from the \$800,000 originally announced on 31-March-2020. Eligible credit unions have until 22-May-2020 to apply for the COVID-19 emergency response grants. The grants, with a maximum award of \$10,000, will be awarded on a rolling basis throughout the open application period. Minority depository institutions and credit unions with less than \$100 million in assets will receive priority.</p>	Guidance
10-April-2020	CFPB	<p>CFPB Releases Guidance On Remittance Transfers During Covid-19 Pandemic</p> <p>The CFPB released a policy statement outlining plans with respect to enforcement and supervision of insured institutions implementing its Remittance Rule in light of the COVID-19 pandemic. The CFPB understands that the pandemic is having a significant impact on consumers' finances and that international remittance transfers play a vital role in ensuring that consumers in the United States can send money abroad. In order to minimize the impact of the pandemic on the remittances market, through 1-January-2021, the CFPB will neither cite supervisory violations nor initiate enforcement actions against certain remittance transfer providers in connection with an exception to the rule that is expiring in July of this year. The exception allows such providers to disclose estimated exchange rates and certain third-party fees, instead of exact amounts, in some circumstances. The CFPB proposed amendments to the Remittance Rule in December 2019 that would, among other things, address the expiration of the exception. The CFPB continues to consider comments on the proposal and expects to issue a</p>	Guidance

		final rule in May 2020, so that a final rule can take effect by 21-July-2020, when the temporary statutory exception expires.	
09-April-2020	FFIEC	<p>Revisions to the Consolidated Reports of Condition and Income (Call Report) and the FFIEC 101 Report</p> <p>In light of recent interim final rules offering regulatory capital relief in response to the COVID-19 pandemic (see our client alert), the FFIEC issued a report encouraging institutions to review the applicable changes. Supplemental instructions for completing the Call Report and the FFIEC 101 as of the 31-March-2020 report date will be published to each of the FFIEC Call Report and FFIEC 101 webpages shortly.</p>	Guidance
09-April-2020	FRB, FDIC, OCC	<p>Federal Bank Regulators Issue Interim Final Rule for Paycheck Protection Program Facility</p> <p>The federal bank regulatory agencies issued an interim final rule to encourage lending to small businesses through the SBA's Paycheck Protection Program (PPP). The interim final rule modifies the agencies' capital rules to neutralize the regulatory capital effects of participating in the Federal Reserve's PPP facility because there is no credit or market risk associated with PPP loans pledged to the facility (see below for similar action by the agencies in connection with the Federal Reserve's Money Market Mutual Fund Liquidity Facility). Consistent with the agencies' current capital rules and CARES Act requirements, the interim final rule also clarifies that a zero percent risk weight applies to PPP loans. The rule is effective immediately and comments will be accepted for 30 days after publication in the Federal Register.</p>	Rule
07-April-2020	FRB, FDIC, NCUA, OCC, CFPB	<p>Agencies Issue Revised Interagency Statement on Loan Modifications for Customers Affected by COVID-19</p> <p>The federal financial regulatory agencies issued a revised interagency statement encouraging financial institutions to work with customers affected by COVID-19, providing additional information for loan modifications, and providing views on consumer protection. The revised statement clarifies the interaction between the interagency statement issued on 22-March-2020 (see below) and the temporary relief from loan modification requirements provided by section 4013 of the CARES Act. The statement discusses instances in which financial institutions accounting for eligible loans under section 4013 are not required to apply ASC Subtopic 310-40, as well as reporting obligations for section 4013 loans. The statement also discusses circumstances in which a loan modification may not be eligible under Section 4013 or in which an institution elects not to apply section 4013 where the loan modification might still not result in a troubled debt restructuring (TDR). The agencies' examiners will exercise judgment in reviewing</p>	Guidance

		<p>loan modifications, including TDRs, and will not automatically adversely risk rate credits that are affected by COVID-19, including those considered TDRs. Regardless of whether modifications are considered TDRs or are adversely classified, agency examiners will not criticize prudent efforts to modify terms on existing loans for affected customers.</p> <p>The agencies will hold a webinar on 24-April-2020 discussing the revised statement.</p>	
07-April-2020	OCC	<p>OCC Supports FinCEN’s Regulatory Relief and Risk-Based Approach for Financial Institution Compliance in Response to COVID-19</p> <p>In light of the COVID-19 pandemic, the OCC supports the guidance issued by FinCEN on 03-April-2020 (see below). The OCC will consider the unusual circumstances faced during the COVID-19 crisis when reviewing BSA compliance programs and determining any supervisory response. As needed, the OCC will work with affected banks to reduce the burden when scheduling examinations or inspections, including making greater use of off-site reviews, consistent with applicable legal and regulatory requirements. The OCC also will work with banks that may experience problems fulfilling their reporting responsibilities and will take into account each bank’s particular circumstances. The OCC encourages banks to contact their examiners regarding any BSA compliance concerns.</p>	Guidance
06-April-2020	FRB, FDIC, OCC	<p>Agencies Implement CARES Act Changes to Community Bank Leverage Ratio</p> <p>The Fed, FDIC, and OCC issued two interim final rules to implement Section 4012 of the CARES Act, which requires the agencies to lower the community bank leverage ratio temporarily to 8% from 9%. The rules modify the community bank leverage ratio framework so that:</p> <ul style="list-style-type: none"> • Beginning in the second quarter 2020 through the end of the year, a banking organization that has a leverage ratio of 8% or greater and meets certain other criteria may elect to use the community bank leverage ratio framework; and • Community banking organizations will have until January 1, 2022 before the community bank leverage ratio requirement is re-established at greater than 9%. <p>Under the interim final rules, the community bank leverage ratio will be 8% for the remainder of 2020, 8.5% for 2021, and 9% thereafter. The rules maintains the two-quarter grace period for organizations whose leverage ratio falls no more than 1% below the requirement. The rules will be effective upon publication in the Federal Register, and the agencies will accept comments for 45 days after publication.</p>	Rule

03-April-2020	SEC	<p>SEC’s Chief Accountant Offers Additional TDR and CECL Clarity</p> <p>The statement from the SEC’s Chief Accountant notes that the CARES Act allows a limited number of entities the option to temporarily defer or suspend the application of two provisions of US Generally Accepted Accounting Principles (GAAP). The SEC’s Office of the Chief Accountant has received inquiries from preparers and auditors where the preparer has concluded that election of these narrow and limited options in Sections 4013 (regarding troubled debt restructurings) and 4014 (regarding current expected credit loss) of the CARES Act would be deemed to be in accordance with GAAP. For those entities that are eligible for, and elect to apply, either of Sections 4013 or 4014 of the CARES Act, SEC staff would not object to the conclusion that this is in accordance with GAAP for the periods for which such elections are available.</p>	Guidance
03-April-2020	CFPB, CSBS, FDIC, FRB, NCUA, OCC	<p>Federal Agencies Encourage Mortgage Servicers to Work With Struggling Homeowners Affected by COVID-19</p> <p>The agencies issued a joint policy statement providing regulatory flexibility to enable mortgage servicers to work with struggling consumers affected by COVID-19. The statement informs servicers of the agencies’ flexible supervisory and enforcement approach during the COVID-19 pandemic regarding certain communications to consumers required by the mortgage servicing rules. The policy statement and guidance is intended to facilitate mortgage servicers’ ability to place consumers in short-term payment forbearance programs such as the one established by the CARES Act. The policy statement clarifies that the agencies do not intend to take supervisory or enforcement action against mortgage servicers for delays in sending certain early intervention and loss mitigation notices and taking certain actions relating to loss mitigation set out in the mortgage servicing rules, provided that servicers are making good faith efforts to provide these notices and take these actions within a reasonable time. To further enable short-term payment forbearance programs or short-term repayment plans, mortgage servicers offering these programs or plans will not have to provide an acknowledgement notice within five days of receipt of an incomplete application, provided the servicer sends the acknowledgment notice before the end of the forbearance or repayment period. The guidance also reminds servicers that there is existing flexibility in the rules with respect to the content of certain notices. Finally, to assist servicers experiencing high call volumes from consumers seeking help, the policy statement also confirms that the agencies do not intend to take supervisory or enforcement action against mortgage servicers for delays in sending annual escrow statements, provided that servicers are making good faith efforts to provide these statements within a reasonable time.</p>	Guidance

03-April-2020	FinCEN	<p>FinCEN Provides Further Information to Financial Institutions in Response to COVID-19 Pandemic</p> <p>FinCEN issued guidance updating its 16-March-2020 release (see below) and providing additional information for financial institutions in connection with the COVID-19 pandemic.</p> <ul style="list-style-type: none"> • In response to concerns regarding timing requirements of BSA filings, FinCEN recognizes that certain regulatory timing requirements with regard to BSA filings may be challenging during the COVID-19 pandemic and that there may be some reasonable delays in compliance. FinCEN is suspending implementation of the 6-February-2020 ruling (FIN-2020-R001) on CTR filing obligations when reporting transactions involving sole proprietorships and entities operating under a “doing business as” (DBA) name until further notice. Until FinCEN issues further information, financial institutions should continue to report transactions involving sole proprietorships and DBAs under prior practice. Those financial institutions that have already made the necessary changes may report CTRs in accordance with the now-suspended ruling. • FinCEN has created a COVID-19-specific online contact mechanism, via a specific drop-down category, for financial institutions to communicate to FinCEN COVID-19-related concerns while adhering to their BSA obligations. FinCEN also encourages financial institutions to contact their functional regulator(s) or other BSA examining authority as soon as practicable if a financial institution has BSA compliance concerns because of the COVID-19 pandemic. • FinCEN encourages financial institutions to consider, evaluate, and, where appropriate, responsibly implement innovative approaches to meet their BSA/anti-money laundering compliance obligations, in order to further strengthen the financial system against illicit financial activity and other related fraud. • FinCEN reminds financial institutions to review information from other relevant functional regulators as updates become available and to remain alert for imposter scams, investment scams, product scams, and insider trading, as well as for malicious or fraudulent transactions similar to those that occur in the wake of natural disasters. 	Guidance
02-April-2020	SBA	<p>SBA Issues Rule Implementing CARES Act Paycheck Protection Program</p> <p>The SBA issued an interim final rule implementing sections 1102 and 1106 of the CARES Act. Section 1102 temporarily adds a new product, titled the “Paycheck Protection Program,” to the SBA’s 7(a) Loan Program. Section 1106 provides for forgiveness of up to the full principal amount of qualifying loans guaranteed under the Paycheck Protection Program. The Paycheck Protection Program and loan forgiveness are intended to provide economic relief to small</p>	Rule

		<p>businesses nationwide adversely impacted by COVID-19. The interim final rule outlines the key provisions of SBA’s implementation of sections 1102 and 1106 for both borrowers and lenders. The SBA has also issued an interim final rule and guidance regarding affiliation rules under the Paycheck Protection Program.</p> <p>On 6-April-2020, the Federal Reserve announced that it will establish a facility to facilitate lending to small businesses via the Paycheck Protection Program by providing term financing backed by Paycheck Protection Program loans.</p> <p>For more information about the Paycheck Protection Program, please see our summary and FAQs.</p>	
02-April-2020	SEC	<p>SEC Statement on Approach to Allocation of Resources, Oversight and Rulemaking and Implementation of Regulation Best Interest and Form CRS</p> <p>The SEC released a statement discussing its approach to allocating resources to respond to the COVID-19 pandemic. The release notes that although comment periods on a variety of proposed actions closed in March 2020, the SEC will not move forward on any of those proposed actions before 1-May-2020. In addition, the SEC noted that it believes the planned 30-June-2020 compliance date for Regulation Best Interest (Reg BI), including the requirement to file and begin delivering Form CRS, remains appropriate. Firms should continue to make good faith efforts around operational matters to ensure compliance by 30-June-2020, including devoting resources as necessary and available in light of the circumstances. To the extent that a firm is unable to make certain filings or meet other requirements because of disruptions caused by COVID-19, including as a result of efforts to comply with national, state or local health and safety directives and guidance, the firm should engage with the SEC. During the initial period following the compliance date, SEC examiners will be focusing on whether firms have made a good faith effort to implement policies and procedures necessary to comply with Reg BI, while also providing an opportunity to work with firms on compliance and other questions.</p>	Guidance
02-April-2020	FDIC	<p>FDIC and OCC Encourage Financial Institutions to Consider CARES Act Small Business Programs</p> <p>The FDIC and OCC issued guidance encouraging financial institutions to consider using CARES Act programs administered by the SBA (see below) in a prudent manner as they work with small business borrowers to weather the COVID-19 crisis. Neither agency will criticize financial institutions’ good faith efforts to prudently use the SBA and Treasury programs to work with small business borrowers affected by COVID-19.</p>	Guidance

01-April-2020	HUD	<p>HUD Issues New CARES Act Mortgage Payment Relief For FHA Single Family Homeowners</p> <p>HUD announced a tailored set of mortgage payment relief options for single family homeowners with FHA-insured mortgages experiencing financial hardship as a result of the COVID-19 pandemic. Mortgage servicers must extend, defer, or reduce mortgage payment options for up to six months (forbearance period) for individuals unable to pay their mortgage due to COVID-19. The FHA also implemented the COVID-19 National Emergency Partial Claim, an option for servicers to use at the end of the forbearance period. The partial claim will help homeowners granted special forbearance reinstate their loans by authorizing servicers to advance funds on behalf of homeowners and defer the repayment of those advances through an interest-free subordinate mortgage that does not have to be paid off until after their first mortgage. The FHA also instructed mortgage servicers to delay submitting Due and Payable requests for Home Equity Conversion Mortgages by six months, with an additional six-month delay available with HUD approval, and extend any flexibility they may have under the Fair Credit Reporting Act relative to negative credit reporting actions.</p>	Guidance
31-March-2020	Treasury, SBA	<p>Treasury and SBA Issue Guidance for Paycheck Protection Program</p> <p>Treasury and the SBA issued guidance for the Paycheck Protection Program established by the CARES Act, including for those financial institutions eligible to lend funds to small businesses through the program. The Paycheck Protection Program allows banks to provide loans that are fully guaranteed by the SBA and do not have collateral requirements. Banks lending under this program should only approve requests by businesses with 500 or fewer employees, may approve loans up to \$10 million, and must defer first payments for six months. Additional guidance is available on the SBA website. More information about the Paycheck Protection Program is available here.</p>	Guidance
01-April-2020	FRB	<p>FRB Temporarily Excludes US Treasury Securities and Deposits with Reserve Banks from Supplementary Leverage Ratio Calculation</p> <p>The FRB released an interim final rule to temporarily change its supplementary leverage ratio to exclude US Treasury securities and deposits at Federal Reserve Banks from the calculation. The interim final rule is intended to address in part the deterioration in liquidity conditions in US treasury markets and allow financial institutions to accommodate significant inflows in customer deposits and increased reserve levels without constraining their ability to serve as financial intermediaries and provide credit to households and businesses. The supplementary leverage ratio generally applies to any bank holding company, savings and loan holding company, or US</p>	Rule

		intermediate holding company with more than \$250 billion in total consolidated assets. The FRB stated that the change would temporarily decrease tier 1 capital requirements of covered holding companies by approximately 2% in aggregate. The FRB also stated that it is providing the exclusion to allow banking organizations to expand their balance sheets as appropriate to continue to serve as financial intermediaries, rather than to allow banking organizations to increase capital distributions. The change is effective immediately and will remain in effect through 31-March-2021. For purposes of reporting the supplementary leverage ratio as of 30-June-2020, covered holding companies must calculate total leverage exposure as if the interim final rule had been in effect for the entire second quarter of 2020.	
01-April-2020	CFPB	<p>CFPB Policy Statement Outlines the Responsibility of Credit Reporting Agencies and Furnishers during COVID-19 Pandemic</p> <p>The CFPB issued a policy statement outlining the responsibility of credit reporting agencies and furnishers of consumer credit information during the COVID-19 pandemic. The CARES Act requires lenders to report to credit reporting agencies that consumers are current on their loans if their payments are adjusted through loan accommodations (loan assistance, forbearance, deferment or otherwise). The CFPB's policy statement informs lenders that they must comply with the CARES Act requirements as well as encourages them to continue to voluntarily provide payment relief to consumers and to report accurate information to credit reporting agencies relating to this relief. The policy statement also provides flexibility for lenders and credit reporting agencies in the time they take to investigate disputes in response to staffing and resources constraints due to the pandemic, specifically stating that the CFPB does not intend to cite in an examination or bring an enforcement action against regulated firms who exceed the statutory deadlines to investigate such disputes as long as they make good faith efforts to do so as quickly as possible.</p>	Guidance
31-March-2020	NCUA	<p>NCUA Announces Availability of Grants, Loans for Low-Income Credit Unions</p> <p>Federally insured, low-income-designated credit unions can request grants and loans from the NCUA to assist members, businesses, and communities experiencing economic hardships due to the COVID-19 pandemic. The NCUA will make available \$4 million in loans and \$800,000 in grants to:</p> <ul style="list-style-type: none"> • Provide assistance to schools with children in need; • Provide assistance to elderly members needing food and medication delivery services; 	Guidance

		<ul style="list-style-type: none"> • Offer rental, mortgage, and utility payment assistance to members; • Offer loan payment relief to affected members; • Develop a new product or service for affected members, such as preloaded cards; or • Cover costs associated with moving credit union operations to remote locations. <p>Eligible credit unions may apply through 22-May-2020. Loans will be made in amounts up to \$250,000, will mature in three years, and will have no interest applied through the full term of the loan. Grants will have a maximum award of \$10,000.</p>	
31-March-2020	FHFA	<p>FHFA Authorizes Loan Processing Flexibilities for Fannie Mae and Freddie Mac Customers</p> <p>The FHFA announced several temporary loan processing flexibilities from Fannie Mae and Freddie Mac designed to help customers, including:</p> <ul style="list-style-type: none"> • Allowing desktop appraisals on new construction loans; • Allowing flexibility on demonstrating construction has been completed (alternative to the Completion Report); • Allowing flexibility for borrowers to provide documentation (rather than requiring an inspection) to allow renovation disbursements (draws); and • Expanding the use of power of attorney and remote online notarizations. 	Guidance
31-March-2020	CFTC	<p>CFTC Provides Further Relief to Market Participants in Response to COVID-19</p> <p>The CFTC's Division of Swap Dealer and Intermediary Oversight has granted additional temporary, targeted no-action relief to permit certain foreign affiliates of futures commission merchants (FCMs) that are exempt from registration under CFTC Regulation 30.5 to accept orders from US persons for execution on US contract markets in the event an affiliated FCM's US personnel are unable to handle the order flow of US customers due to their absence from normal business sites.</p>	Guidance
31-March-2020	FDIC, FRB, OCC	<p>Agencies Release Statement on the Interaction of the CECL Relief Rule and Section 4014 of the CARES Act</p> <p>On 27-March-2020, the bank regulatory agencies issued an interim final rule (IFR) that delays the estimated impact on regulatory capital stemming from the implementation of Accounting</p>	Guidance

		<p>Standards Update No. 2016-13, Financial Instruments – Credit Losses, Topic 326, Measurement of Credit Losses on Financial Instruments (CECL) for a transition period of up to five years (see below). On the same day, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act provides banking organizations optional temporary relief from complying with CECL ending on the earlier of (1) the termination date of the COVID-19 national emergency declared by the President, or (2) 31-December-2020 (statutory relief period) (see summary of the CARES Act). The agencies' joint statement clarifies the interaction between the CECL IFR and the CARES Act for purposes of regulatory capital requirements.</p> <p>The agencies explain that no banking organization is required to comply with CECL during the CARES Act statutory relief period, including banking organizations that otherwise would be required to adopt CECL in 2020 under US GAAP. Banking organizations that elect to use the statutory relief may also elect the regulatory capital relief provided under the CECL IFR after the expiration of the statutory relief period. However, a banking organization's five-year transition period under the CECL IFR begins on the date it would have been required to adopt CECL under US GAAP, regardless of whether the banking organization uses the statutory relief. For a banking organization that uses the statutory relief, and then subsequently opts to use the relief provided in the CECL IFR, the initial two-year transition period would be reduced by the number of quarters during which the banking organization uses the statutory relief.</p> <p>The agencies will host a webinar to discuss the new transition provision on 14-April-2020.</p>	
31-March-2020	FRB	<p>FRB Delays Effective Date of Revised Control Framework by Six Months</p> <p>The FRB announced that it will delay the effective date of its revised control framework by six months to 30-September-2020 in light of COVID-19 dislocations and the desire of firms to consult with FRB staff about the effect of the new framework on various existing investments and relationships. White & Case's summary and analysis of the control rule, which substantially updates and clarifies the FRB's regulatory framework for determining when an investor exercises a controlling influence over a bank or other company under the Bank Holding Company Act and the Home Owners' Loan Act, is available here.</p>	Rule
27-March-2020	FDIC	<p>FDIC Updates Steps to Protect Banks and Consumers and to Continue Operations</p> <p>The FDIC updated the steps announced on 16-March-2020 (see below) to protect banks and consumers and to continue its operations during the pandemic, including telework for all FDIC employees and off-site examination activities.</p>	Guidance

27-March-2020	FDIC	<p>Statement on Part 363 Annual Reports in Response to the Coronavirus</p> <p>The FDIC has issued the Statement on Part 363 Annual Reports in Response to the Coronavirus to provide additional information and guidance to insured depository institutions subject to Part 363 of the FDIC's regulations (which imposes annual independent audit, financial reporting and audit committee requirements for insured depository institutions) that have been affected by COVID-19. The statement applies to all insured depository institutions with \$500 million or more in total assets.</p>	Guidance
27-March-2020	NCUA	<p>NCUA to Host March 31 Webinar on COVID-19 Response</p> <p>Federally insured credit unions can learn more about the agency's response to the COVID-19 outbreak by participating in a webinar hosted by the National Credit Union Administration on Tuesday, 31-March 31-2020, beginning at 2 p.m. EDT. NCUA staff will discuss recently issued guidance and changes to the agency's examination program.</p>	Notice
27-March-2020	FDIC, FRB, OCC	<p>Agencies Adopt SA-CRR and CECL Interim Final Rules</p> <p>The bank regulatory agencies announced two interim final rules to support the US economy and allow banking organizations to continue lending to households and businesses.</p> <ol style="list-style-type: none"> 1. To help improve current market liquidity and smooth disruptions, the agencies will permit banking organizations to early adopt the standardized approach for measuring counterparty credit risk rule (SA-CRR) for the reporting period ending 31-March-2020. SA-CRR was finalized by the agencies in November 2019, with an effective date of 1-April-2020, and reflects improvements made to the derivatives market since the 2007-2008 financial crisis, such as central clearing and margin requirements. 2. The agencies issued an interim final rule that allows banking organizations to mitigate the effects of transition to the current expected credit loss (CECL) accounting standard on their regulatory capital. Under the rule, banking organizations that are required under US accounting standards to adopt CECL this year can delay for two years estimating CECL's effect on regulatory capital, relative to the incurred loss methodology's effect on regulatory capital, followed by a three-year transition period. Alternatively, such banking organizations can opt follow the capital transition rule issued by the banking agencies in February 2019. <p>Each of the interim final rules is effective immediately upon publication in the Federal Register, and the agencies will accept comments for 45 days.</p>	Rule

26-March-2020	SEC	<p>SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by COVID-19</p> <p>The SEC announced additional temporary regulatory relief to market participants in response to the effects of COVID-19.</p> <ol style="list-style-type: none"> 1. The SEC adopted a temporary final rule providing relief from the notarization requirement from 26-March-2020 through 1-July-2020, subject to certain conditions. 2. To address potential compliance issues for Regulation A and Regulation Crowdfunding issuers, the Commission adopted temporary final rules, subject to certain conditions, allowing an additional 45 days to file certain disclosure reports that would otherwise have been due between 26-March-2020 and 31-May-2020. 3. The Commission issued a temporary conditional exemptive order that provides, subject to certain conditions, affected municipal advisors with an additional 45 days to file annual updates to Form MA that would have otherwise been due between 26-March-2020 and 30-June-2020. 	Rule
26-March-2020	FDIC	<p>Temporary Alternative Procedures for Sending Supervision-Related Mail and Email to the FDIC</p> <p>To ensure that communications are as timely as possible during this period of national emergency, the FDIC has established temporary measures for financial institutions and other parties electronically submitting mail and email for official business purposes related to supervisory matters.</p> <ul style="list-style-type: none"> • During the national emergency, the FDIC will use its Secure Email portal to send outgoing official supervisory correspondence. • Any parties that would normally send hardcopy mail for official business purposes related to supervisory matters to an FDIC facility are encouraged to instead send an electronic communication through the FDIC's Secure Email portal or Enterprise File Exchange within FDICconnect. 	Guidance

26-March-2020	FRB	<p>FRB Offers Regulatory Reporting Relief to Small Financial Institutions Affected by the Coronavirus</p> <p>The FRB issued a press release providing that it will not take action against a financial institution with \$5 billion or less in total assets for submitting its 31-March-2020, Consolidated Financial Statements for Bank Holding Companies (FR Y-9C) or Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11) after the official filing deadline, as long as the applicable report is submitted within 30 days of the official filing due date. Institutions are encouraged to contact their Reserve Bank in advance of the official filing deadline if they anticipate a delayed submission or if they anticipate difficulty submitting their reports within the 30 days following the official filing due date.</p>	Guidance
26-March-2020	FRB, CFPB, FDIC, NCUA, OCC	<p>Federal Regulators Issue Joint Statement Encouraging Responsible Small-Dollar Lending in Response to COVID-19</p> <p>The federal financial regulators issued a joint statement encouraging banks, savings associations, and credit unions to offer responsible small-dollar loans to consumers and small businesses in response to the COVID-19 crisis. The statement suggests that such loans can be offered through a variety of loan structures that may include open-end lines of credit, closed-end installment loans or appropriately structured single payment loans. All such loans must be offered in a manner that provides fair treatment of consumers, complies with applicable laws and regulations, and is consistent with safe and sound practices. The agencies also noted that they are working on future guidance and lending principles for responsible small-dollar loans.</p>	Guidance
26-March-2020	CFPB	<p>CFPB Provides Flexibility to Supervised Financial Companies During COVID-19</p> <p>The CFPB announced that it will temporarily suspend and postpone certain data collections to allow supervised financial companies to focus on responding to consumers affected by the COVID-19 crisis. Specifically, the following industry data collections are postponed: (1) the reporting of certain information related to credit card and prepaid accounts under TILA (and CFPB's Regulation Z) and EFTA (and CFPB's Regulation E); and (2) the quarterly reporting of Home Mortgage Disclosure Act (HMDA) data by certain mortgage lenders under to HMDA (and CFPB's Regulation C).</p> <p>In addition, the CFPB is postponing surveys of: (1) financial institutions regarding the cost of compliance in connection with pending rulemaking on Section 1071 of the Dodd-Frank Act; and (2) firms providing Property Assessed Clean Energy financing to consumers for the purposes of</p>	Guidance

		<p>implementing Section 307 of the Economic Growth, Regulatory Relief, and Consumer Protection Act.</p> <p>Entities should maintain records sufficient to allow them to make delayed submissions pursuant to CFPB guidance.</p>	
25-March-2020	FFIEC (CFPB, FDIC, FRB, NCUA, OCC, State Liaison Committee)	<p>Financial Regulators Highlight Coordination and Collaboration of Efforts to Address COVID-19</p> <p>The FFIEC released a joint statement following their 24-March-2020 meeting stating that its members are actively discussing and identifying appropriate measures, both collaboratively and individually, to maintain safety and soundness while protecting consumers. The FFIEC members will provide guidance to financial institutions and work with state and local officials on how to identify workers as essential critical infrastructure workers to ensure the security and resilience of US critical infrastructure. The agencies understand that financial institutions may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by COVID-19 and will not take action against any institution for submitting its 31-March-2020 Call Reports after the respective filing deadline, as long as the report is submitted within 30 days of the official filing date. Institutions are encouraged to contact their primary federal regulator in advance of the official filing date if they anticipate a delayed submission.</p>	Guidance
25-March-2020	US Department of Education	<p>Education Secretary Directs FSA to Stop Wage Garnishment, Collections Actions for Student Loan Borrowers</p> <p>Education Secretary DeVos announced that, due to the COVID-19 national emergency, the Department of Education will halt collection actions and wage garnishments to provide additional assistance to borrower for a period of at least 60 days from 13-March-2020. The Department has stopped all requests to the Treasury to withhold money from defaulted borrowers' federal income tax refunds, Social Security payments, and other federal payments. The Department will also refund approximately \$1.8 billion in offsets to more than 830,000 borrowers. Additionally, private collection agencies have been instructed to halt all proactive collection activities, including making phone calls to borrowers and issuing collection letters and billing statements.</p>	Guidance

25-March-2020	CFPB, FDIC, FRB, NCUA, OCC	<p>Interagency Webinar on the Statement on Loan Modifications and Reporting for Institutions Working with Customers Affected by the Coronavirus</p> <p>The agencies announced that they will jointly host a webinar for bankers to raise awareness of the Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus. The webinar was originally scheduled for Friday, 27-March-2020 but has been postponed in light of legislative developments.</p>	Webinar
24-March-2020	FRB	<p>Federal Reserve Provides Additional Information to Financial Institutions on How its Supervisory Approach is Adjusting in Light of the Coronavirus</p> <p>The FRB released guidance stating that:</p> <ul style="list-style-type: none"> • that it will focus on monitoring and outreach to help financial institutions of all sizes understand the challenges and risks of the current environment; • to minimize disruption and to focus on outreach and monitoring, the Federal Reserve will temporarily reduce its examination activities, with the greatest reduction in activities occurring at the smallest banks; • large banks should still submit their capital plans that they have developed as part of the Board's Comprehensive Capital Analysis and Review, or CCAR, by 6-April-2020. The plans will be used to monitor how firms are managing their capital in the current environment; and • to allow firms to focus on heightened risks in this current environment and assist consumers, additional time will be granted for resolving non-critical existing supervisory findings. 	Guidance
24-March-2020	FRB	<p>Federal Reserve Board Announces Implementation Delay for Changes to its Payment System Risk Policy Regarding Intraday Credit</p> <p>The Federal Reserve Board announced a six-month delay in the planned implementation of policy changes to procedures governing the provision of intraday credit to US branches and agencies of non-US banking organizations. Implementation will now be on 1-October-2020.</p>	Notice
23-March-2020	FHFA	<p>FHFA Authorizes the Enterprises to Support Additional Liquidity in the Secondary Mortgage Market</p> <p>The FHFA has authorized Fannie Mae and Freddie Mac to enter into additional dollar roll transactions, which provide mortgage-backed securities investors with short-term financing of their positions, providing liquidity to these investors. Eligible collateral is limited to Agency</p>	Guidance

		mortgage-backed securities and the transactions must be undertaken via an auction or similar mechanism to ensure that they occur at a fair market price.	
23-March-2020	FHFA	<p>FHFA Directs Enterprises to Grant Flexibilities for Appraisal and Employment Verifications</p> <p>To facilitate liquidity in the mortgage market during the coronavirus national emergency, the FHFA directed Fannie Mae and Freddie Mac (the Enterprises) to provide alternative flexibilities to satisfy appraisal requirements and employment verification requirements through 17-May-2020.</p> <p>To allow for homes to be bought, sold, and refinanced as our nation deals with the challenges of the coronavirus, the Enterprises will leverage appraisal alternatives to reduce the need for appraisers to inspect the interior of a home for eligible mortgages.</p> <p>In addition, in the event lenders cannot obtain verbal verification of the borrower's employment before loan closing, the Enterprises will allow lenders to obtain verification via an e-mail from the employer, a recent year-to-date paystub from the borrower, or a bank statement showing a recent payroll deposit. Lenders should continue to utilize sound underwriting judgment to ensure these alternatives are appropriate to the borrower's circumstances.</p>	Guidance
23-March-2020	SEC	<p>SEC Provides Temporary Additional Flexibility to Registered Investment Companies Affected by Coronavirus</p> <p>The SEC announced temporary flexibility for registered funds affected by recent market events to borrow funds from certain affiliates and to enter into certain other lending arrangements. The SEC's relief is designed to provide funds with additional tools to manage their portfolios for the benefit of all shareholders as investors may seek to rebalance their investments.</p>	Guidance
23-March-2020	NCUA	<p>NCUA: Urgent Needs Grants Available to Help Credit Unions Affected by COVID-19</p> <p>Federally insured, low-income designated credit unions that experience unexpected costs as a result of COVID-19 can request urgent needs grants from the NCUA.</p>	Guidance
23-March-2020	FRB	<p>FRB Revises TLAC Rule Definition of "Eligible Retained Income" Consistent with Agencies' Technical Changes to Capital Rules</p> <p>The FRB announced a technical change to its total loss absorbing capacity (TLAC) rule to allow for the automatic restrictions associated with TLAC buffer requirements to phase in gradually. Consistent with the banking agencies' revisions to the capital rules (see below), the interim</p>	Rule

		final rule revises the definition of eligible retained income to the greater of (1) a covered company's net income for the four preceding calendar quarters, net of any distributions and associated tax effects not already reflected in net income, and (2) the average of a covered company's net income over the preceding four quarters. The TLAC rule applies to US GSIBs and the US operations of certain large, systemic foreign banking organizations. The rule is effective upon publication in the Federal Register, and the FRB is accepting comments for 45 days thereafter.	
22-March-2020	CFPB, CSBS, FDIC, FRB, NCUA, OCC	<p>Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus</p> <p>The agencies issued a statement encouraging financial institutions to work prudently with borrowers who are unable or may be unable to meet their contractual payment obligations because of the effects of COVID-19. The agencies view loan modification programs as positive actions that can mitigate adverse effects on borrowers due to COVID-19 and will not criticize institutions for working with borrowers and will not direct supervised institutions to automatically categorize all COVID-19 related loan modifications as troubled debt restructurings.</p> <p>In addition, the agencies reminded institutions that loans that have been restructured as described under the statement will continue to be eligible as collateral at the FRB's discount window based on the usual criteria.</p>	Guidance
22-March-2020	OCC	<p>OCC Revises Short-Term Investment Fund Rule and Issues Order</p> <p>The OCC issued an interim final rule to revise its short-term investment fund (STIF) rule for national banks acting in a fiduciary capacity. The rule allows the OCC to authorize banks to temporarily extend maturity limits of these funds on the basis that STIFs are experiencing similar pressures as money market mutual funds. In addition to national banks acting in a fiduciary capacity, the rule applies to certain state banks because certain state laws (e.g., New York) incorporate the OCC STIF rule by reference.</p> <p>Simultaneously, and pursuant to the interim final rule, the OCC announced an order extending the maturity limits for STIFs affected by the market effects of COVID-19. Banks are deemed to comply with the STIF rule if they comply with SEC Rule 2a-7 for money market mutual funds for purposes of maintaining a dollar-weighted average portfolio maturity of 120 days or less and a dollar-weighted average portfolio life maturity of 180 days or less. In addition, banks must determine that using the temporarily permitted limits is in the best interests of the STIF and must</p>	Rule

		make any necessary amendments to the STIF written plan to reflect these temporary changes. This temporary relief will expire 20-July-2020, unless the OCC revises the order otherwise.	
20-March-2020	FCC	<p>FCC Clarifies the Scope of the TCPA “Emergency Purposes” Exception in Connection with Calls Related to COVID-19</p> <p>The Federal Communications Commission (FCC) issued a declaratory ruling to clarify how the Telephone Communication Protection Act’s “emergency purposes” exception applies to call relating to the COVID-19 crisis. Pursuant to the TCPA’s “emergency purposes” exception, certain calls made necessary in any situation affecting the health and safety of consumers are exempted from the general prohibition on making automated or prerecorded calls to a cellular telephone number without the called party’s prior express consent. While the ruling confirms that the COVID-19 crisis constitutes an “emergency” under the TCPA, the FCC clarified that advertising or telemarketing calls, or calls made to collect debt, even if such debt arises from related health care treatment, do not qualify under the “emergency purposes” exception and remain subject to the TCPA’s general prohibition.</p>	Declaratory Ruling
20-March-2020	US Department of Education	<p>US Department of Education Announces Student Loan Relief Due to COVID-19 Crisis</p> <p>The US Department of Education announced several initiatives to grant relief to student loan borrowers adversely affected by COVID-19. Notably, all borrowers with federally held student loans will automatically have their interest rates set to 0% for a period of at least 60 days. In addition, borrowers will have the option to suspend their payments for at least two months to allow them greater flexibility during the COVID-19 crisis. The US Department of Education also directed all federal student loan servicers to grant an administrative forbearance to any borrower with a federally held loan who requests one. The forbearance will be effective for a period of at least 60 days, beginning on 13-March-2020.</p>	Guidance
20-March-2020	CFPB	<p>CFPB Delays Comments on Supplemental Debt Collection Proposal until 5-June-2020</p> <p>On 21-February-2020, the CFPB issued a Supplemental Notice of Proposed Rulemaking that would prohibit debt collectors from using non-litigation means to collect on time-barred debt unless they comply with certain disclosure requirements. The comment period on the proposal was originally set to close on 5-May-2020. The CFPB announced that it would extend the comment period for the supplemental proposal for time-barred debt until 5-June-2020, given the challenges posed by the COVID-19 pandemic.</p>	Rule

20-March-2020	CFTC	<p>CFTC Provides Third Wave of Relief to Market Participants in Response to COVID-19</p> <p>The CFTC announced that the Division of Swap Dealer and Intermediary Oversight has issued two additional no-action letters providing temporary, targeted relief to a large US bank that helps finance America’s oil and gas sector and to those that operate commodity-focused investment funds the CFTC regulates in response to the COVID-19 pandemic.</p> <ul style="list-style-type: none"> • Relief for an Insured Depository Institution Permitting Certain Commodity Swaps to be Excluded in the Major Swap Participant Registration Threshold Calculation • Relief for Commodity Pool Operators 	Guidance
20-March-2020	OCC	<p>OCC Encourages the Use of Electronic Methods for Submission of Licensing Filings</p> <p>The OCC strongly recommends the use of electronic methods for submitting licensing filings to the OCC during the COVID-19 pandemic. Submission of a licensing filing in paper form may result in delays in processing. To avoid any such delays, the OCC strongly recommends that licensing filings be submitted through the Central Application Tracking System (CATS) or through the agency’s secure email system.</p>	Guidance
19-March-2020	DHS	<p>DHS Includes Financial Services Functions on List of Critical Infrastructure Workers</p> <p>The Department of Homeland Security (DHS) developed an initial list of “Essential Critical Infrastructure Workers” to help state and local officials as they work to protect their communities, while ensuring continuity of functions critical to public health and safety, as well as economic and national security. DHS included the following financial services workers on the list:</p> <ul style="list-style-type: none"> • Workers who are needed to process and maintain systems for processing financial transactions and services (e.g., payment, clearing, and settlement; wholesale funding; insurance services; and capital markets activities); • Workers who are needed to provide consumer access to banking and lending services, including ATMs, and to move currency and payments (e.g., armored cash carriers); and • Workers who support financial operations, such as those staffing data and security operations centers. <p>A subsequent release from the FDIC suggests that the DHS guidance and a letter from company leadership explaining that the identified worker carrying the letter is a critical infrastructure worker</p>	Guidance

		<p>who needs to be allowed access to their place of work may assist essential critical infrastructure workers needing to travel inside restricted areas in order to support critical infrastructure.</p> <p>A subsequent release from the FRB explained that supervised financial institutions should provide their essential employees and contractors with a letter from the institution's leadership explaining that the identified worker carrying the letter is an essential critical infrastructure worker who needs to be allowed access to their place of work. The institution should also consider attaching the CISA guidance to its letter, which may assist an employee or contractor to travel inside restricted areas in order to support critical infrastructure. This guidance is relevant to financial institutions supervised by the Federal Reserve and their service providers.</p>	
19-March-2020	FDIC, FRB, OCC	<p>Bank Regulatory Agencies Revise Capital Rules to Facilitate Money Market Liquidity Facility</p> <p>The federal banking agencies adopted an interim final rule in connection with the FRB's authorization of the Federal Reserve Bank of Boston to establish the Money Market Mutual Fund Liquidity Facility (MMLF), pursuant to section 13(3) of the Federal Reserve Act.</p> <p>Under the MMLF, the Federal Reserve Bank of Boston will extend non-recourse loans to eligible financial institutions (US depository institutions, US bank holding companies (parent companies incorporated in the United States or their U.S. broker-dealer subsidiaries), and US branches and agencies of non-US banks) to purchase certain types of assets from money market mutual funds in an effort to prevent disruption in the money markets from destabilizing the financial system.</p> <p>To facilitate the MMLF, the rule permits banking organizations subject to the agencies' capital and leverage rules to exclude nonrecourse exposures acquired as part of the MMLF from their total leverage exposure, average total consolidated assets, advanced approaches-total risk-weighted assets, and standardized total risk-weighted assets, as applicable. As a result, banking organizations should not be subject to increased capital requirements as a result of participating in the MMLF, reflecting that they would be taking no credit or market risk in association with such activities.</p> <p>The rule is effective upon publication in the Federal Register, and the agencies are accepting comments for 45 days thereafter.</p>	Rule
18-March-2020	FDIC, FRB, OCC	<p>Q&As on Statement Regarding the Use of Capital and Liquidity Buffers</p> <p>The Federal Reserve Board and the other federal banking agencies developed the attached document to respond to public inquiries from banking organizations regarding the use of their capital and liquidity buffers, and the application of the Board's total loss-absorbing capacity rule.</p>	Guidance

		These Q&As were developed to provide further information on the 17-March-2020, <i>Joint Statement on Statement on the Use of Capital and Liquidity Buffers</i> .	
18-March-2020	CFTC	<p>CFTC Issues Second Wave of Relief to Market Participants in Response to COVID-19</p> <p>The CFTC announced that the Division of Market Oversight has issued three no-action letters providing temporary, targeted relief to swap execution facilities and certain designated contract markets in response to the COVID-19 pandemic. The spread of coronavirus has caused compliance with certain CFTC requirements to be particularly challenging or impossible because of displacement of personnel from normal business sites due to social distancing and other measures.</p> <ul style="list-style-type: none"> • Relief for Swap Execution Facilities (see also) • Relief for Designated Contract Markets 	Guidance
18-March-2020	CFTC	<p>CFTC Provides Relief to Market Participants in Response to COVID-19</p> <p>The CFTC announced that the Division of Swap Dealer and Intermediary Oversight has issued a number of no-action letters providing temporary, targeted relief to futures commission merchants, introducing brokers, swap dealers, retail foreign exchange dealers, floor brokers, and other market participants in response to the COVID-19 pandemic, due to the difficulties noted above for regulated firms to comply with certain CFTC requirements as a result of the displacement of personnel from normal business sites due to social distancing and other measures.</p> <ul style="list-style-type: none"> • Relief for Futures Commission Merchants and Introducing Brokers • Relief for Swap Dealers • Relief for Retail Foreign Exchange Dealers • Relief for Floor Brokers • Relief for Members of Designated Contract Markets and Swap Execution Facilities 	Guidance
18-March-2020	FHFA	<p>FHFA Suspends Foreclosures and Evictions for Enterprise-Backed Mortgages</p> <p>The FHFA has directed Fannie Mae and Freddie Mac to suspend foreclosures and evictions for at least 60 days due to the COVID-19 national emergency. The foreclosure and eviction</p>	Guidance

		suspension applies to homeowners with a Fannie Mae- or Freddie Mac-backed single-family mortgage.	
18-March-2020	HUD	<p>Foreclosure and Eviction Moratorium in connection with the Presidentially-Declared COVID-19 National Emergency</p> <p>HUD released a Mortgagee Letter providing that properties secured by FHA-insured single-family mortgages are subject to a moratorium on foreclosure for a period of 60 days. The moratorium applies to the initiation of foreclosures and to the completion of foreclosures in process. Similarly, evictions of persons from properties secured by FHA-insured single-family mortgages are also suspended for a period of 60 days, and deadlines of the first legal action and reasonable diligence timelines are extended by 60 days.</p>	Guidance
18-March-2020 (Updated 27-March-2020)	FDIC	<p>Frequently Asked Questions for Financial Institutions Affected by COVID-19</p> <p>The FDIC has provided and intends to continue to update frequently asked questions and responses for financial institutions in connection with COVID-19.</p>	Guidance
17-March-2020	FDIC, FRB, OCC	<p>Statement on the Use of Capital and Liquidity Buffers</p> <p>The banking agencies encouraged banking organizations to use their capital and liquidity buffers as they respond to the challenges presented by the effects of COVID-19. The statement acknowledges that US banking organizations have built up substantial levels of capital and liquidity in excess of regulatory minimums and buffers, and that these buffers were designed to provide banking organizations with the means to support the economy in adverse situations and allow banking organizations to continue to serve households and businesses.</p>	Guidance
17-March-2020	FDIC, FRB, OCC	<p>Interim Final Rule on Technical Changes to Automatic Distribution Restrictions under Regulatory Capital Rules</p> <p>The banking agencies issued an interim final rule that revises the definition of eligible retained income for all depository institutions, bank holding companies, and savings and loan holding companies (banking organizations) subject to the agencies' capital rules. Under the capital rules, a banking organization must maintain capital ratios and comply with additional capital buffer requirements. If a banking organization's capital ratios fall within its buffer requirements, the maximum amount of capital distributions and discretionary bonus payments it can make may become restricted as a function of its eligible retained income.</p>	Rule

		To allow a banking organization to continue lending more easily during times of stress, the interim final rule revises the definition of eligible retained income to the greater of (1) a banking organization's net income for the four preceding calendar quarters, net of any distributions and associated tax effects not already reflected in net income, and (2) the average of a banking organization's net income over the preceding four quarters. The rule is effective upon publication in the Federal Register, and the agencies are accepting comments for 45 days thereafter.	
16-March-2020	FRB	<p>Federal Reserve Actions to Support the Flow of Credit to Households and Businesses</p> <p>The Federal Reserve announced that it:</p> <ol style="list-style-type: none"> (1) Encourages depository institutions to use intraday credit extended by the Federal Reserve Banks, on both a collateralized and uncollateralized basis, to support the provision of liquidity to households and businesses and the general smooth functioning of payment systems; (2) Supports firms that choose to use their capital and liquidity buffers to lend and undertake other supportive actions in a safe and sound manner; (3) Will reduce reserve requirement ratios to 0% effective on 26-March-2020, the beginning of the next reserve maintenance period, to help support lending to households and businesses; (4) Reiterates its encouragement for depository institutions to use the discount window to help meet demands for credit from households and businesses. 	Guidance
16-March-2020	FinCEN	<p>FinCEN Encourages Financial Institutions to Communicate Concerns Related to COVID-19 and to Remain Alert to Related Illicit Financial Activity</p> <p>FinCEN requested that financial institutions contact FinCEN and their functional regulator as soon as practicable regarding concerns about any potential delays in the ability to file required Bank Secrecy Act reports as a result of COVID-19 disruptions. FinCEN also advised financial institutions to remain alert about malicious or fraudulent transactions similar to those that occur in the wake of natural disasters, including imposter scams, investment scams, product scams and insider trading.</p>	Guidance
16-March-2020	FDIC, FRB, OCC	<p>Federal Banking Agencies Encourage Banks to Use Federal Reserve Discount Window</p> <p>The banking agencies encouraged depository institutions to use the discount window to meet demands for credit from households and businesses to support the smooth flow of credit to</p>	Guidance

		households and businesses. In a subsequent release on 19-March-2020, the FRB stated that it was encouraged by a notable increase in discount window borrowing.	
16-March-2020	FDIC	FDIC Announces Steps to Protect Banks and Consumers and to Continue Operations The FDIC announced steps to continue its operations given ongoing developments related to COVID-19. Of note, supervisory and other FDIC activities at financial institutions will be conducted off-site for two weeks starting 16-March-2020 (subsequently extended to 12-April-2020). Any on-site activities that are necessary will be conducted with minimal on-site teams.	Guidance
16-March-2020	NCUA	NCUA Actions Related to COVID-19 The NCUA sent a letter to its supervised credit unions outlining a number of strategies credit unions may consider when determining how to work with their members to address the impact of, and challenges associated with, COVID-19. The letter provides that the NCUA's examiners will not criticize a credit union's efforts to provide prudent relief for members when such efforts are conducted in a reasonable manner with proper controls and management oversight.	Guidance
16-March-2020	NCUA	Frequently Asked Questions Regarding COVID-19, NCUA and Credit Union Operations The NCUA has provided and intends to continue to update frequently asked questions and responses regarding credit union and NCUA operations in connection with COVID-19.	Guidance
13-March-2020	FRB	FRB Letter Regarding Supervisory Practices Regarding Financial Institutions Affected by Coronavirus (SR 20-4 / CA 20-3) The FRB issued a supervision and regulation letter to Federal Reserve-supervised institutions encouraging them to review the 2013 Supervisory Practices Regarding Banking Organizations and their Borrowers and Other Customers Affected by a Major Disaster or Emergency (SR 13-6 / CA 13-3) . The 2013 letter applies to all state member banks, bank holding companies, savings and loan holding companies, and US offices of non-US banking organizations and discusses the supervisory practices the Federal Reserve System will employ when the President makes a major disaster or emergency declaration. The 2013 letter also discusses considerations for financial institutions when working with affected borrowers and other customers, submitting regulatory reports, approaching temporary changes to branch operations or facilities, and complying with Bank Secrecy Act customer identification program requirements.	Guidance
13-March-2020	FDIC	FDIC Statement on Financial Institutions Working with Customers Affected by the Coronavirus and Regulatory and Supervisory Assistance (FIL-17-2020)	Guidance

		The FDIC encouraged all of its supervised financial institutions to take prudent steps to assist customers and communities affected COVID-19. A financial institution's prudent efforts to modify the terms on existing loans for affected customers will not be subject to examiner criticism. The FDIC will work with affected financial institutions to reduce burden when scheduling examinations, including making greater use of off-site reviews, consistent with applicable legal and regulatory requirements. In addition, FDIC staff stands ready to work with financial institutions that may experience challenges fulfilling their regulatory reporting responsibilities and will act expeditiously if institutions need to close facilities temporarily.	
13-March-2020	OCC	<p>Pandemic Planning: Working With Customers Affected by Coronavirus and Regulatory Assistance (OCC Bulletin 2020-15)</p> <p>The OCC encouraged national banks, federal savings associations, and federal branches and agencies of non-US banks (banks) to work with customers and communities affected by COVID-19, including through efforts which may include waiving certain fees (ATM fees, overdraft fees, late payment fees, early withdrawal fees), increasing ATM daily cash withdrawal limits, easing restrictions on cashing out-of-state and non-customer checks, increasing credit card limits for creditworthy borrowers, and offering payment accommodations to avoid delinquencies and negative credit bureau reporting caused by COVID-19-related disruptions. The OCC stated that it supports and generally will not criticize efforts to accommodate customers in a safe and sound manner and encourages banks to work with their supervisory office with respect to accommodations that may more effectively manage or mitigate adverse impacts due to COVID-19. In addition, the OCC will as appropriate provide regulatory relief in a safe and sound manner to affected banks with respect to financial condition reviews and reporting requirements, among other actions.</p>	Guidance
09-March-2020	FTC, FDA	<p>FTC and FDA Warn Companies Making False COVID-19 Claims</p> <p>The Federal Trade Commission and US Food and Drug Administration sent joint warning letters to seven companies allegedly selling unapproved products that may violate federal law by making deceptive or scientifically unsupported claims about their ability to treat or prevent COVID-19. The products cited in the warning letters range from teas, essential oils, tinctures, to colloidal silver. The FTC and FDA indicated that they will also aggressively monitor social media, online marketplaces, and incoming complaints to ensure fraudulent products are not on the market. Recipients of the joint warning letters have 48 hours to respond and describe the specific steps they have taken to correct the violations.</p>	Guidance

09-March-2020	CFPB, FDIC, FRB, NCUA, OCC, CSBS	<p>Agencies Encourage Financial Institutions to Meet Financial Needs of Customers and Members Affected by Coronavirus</p> <p>The agencies encouraged all financial institutions to work constructively with borrowers and other customers in communities affected by COVID-19. The release noted that prudent efforts by financial institutions that are consistent with safe and sound lending practices should not be subject to examiner criticism. In cases in which operational challenges persist, regulators will expedite, as appropriate, any request to provide more convenient availability of services in affected communities. The regulators also stated their commitment to work with affected financial institutions in scheduling examinations or inspections to minimize disruption and burden.</p>	Guidance
06-March-2020	FFIEC (CFPB, FDIC, FRB, NCUA, OCC, State Liaison Committee)	<p>Interagency Statement on Pandemic Planning</p> <p>The FFIEC released guidance to update the 2007 Interagency Statement on Pandemic Planning (FFIEC) as well as the 2006 Interagency Advisory on Influenza Pandemic Preparedness (FDIC, FRB, OCC and OTS), as well as the 2006 Letter to Credit Union 06-CU-06-Influenza Pandemic Preparedness (NCUA). This guidance identifies actions that financial institutions should take to minimize the potential adverse effects of a pandemic. Specifically, the institution's business continuity plan(s) (BCP) should address pandemics and provide for a preventive program, a documented strategy scaled to the stages of a pandemic outbreak, a comprehensive framework to ensure the continuance of critical operations, a testing program, and an oversight program to ensure that the BCP is reviewed and updated. The pandemic segment of the BCP must be sufficiently flexible to address a wide range of possible effects that could result from a pandemic and also be reflective of the institution's size, complexity, and business activities.</p>	Guidance

Federal financial services regulatory actions for customers

Date	Agency	Action	Type
22-May-2020	CFTC	<p>CFTC Issues COVID-19 Customer Advisory on Commodity ETPs and Funds</p> <p>The CFTC issued a Customer Advisory informing the public about the unique risks associated with certain trading vehicles that use futures contracts or other commodity interests as they make investment decisions during the COVID-19 pandemic.</p>	Advisory
15-May-2020	CFPB, CSBS	<p>CFPB, CSBS Issue Consumer Guidance on Mortgage Relief Options</p> <p>The CFPB and the CSBS released a Consumer Relief Guide with borrowers' rights to mortgage payment forbearance and foreclosure protection under the CARES Act.</p>	Guidance
12-May-2020	CFPB, FHFA, HUD	<p>CFPB, FHFA, and HUD Launch Joint Mortgage and Housing Assistance Website for Americans Impacted by COVID-19</p> <p>The CFPB, FHFA, and HUD launched a new mortgage and housing assistance website to consolidate information regarding CARES Act mortgage relief, protections for renters, resources for additional help, and information on how to avoid COVID-19 related scams. The website also provides lookup tools for homeowners to determine if their mortgage is federally backed, and for renters to find out if their rental unit is financed by FHA, Fannie Mae, or Freddie Mac.</p>	Guidance
06-April-2020	CFTC	<p>CFTC Issues COVID-19 Customer Advisory on Fee Scams</p> <p>The CFTC issued a Customer Advisory informing the public to be on alert for frauds seeking to profit from recent job losses due to the COVID-19 pandemic. Specifically, these frauds may seek to convince customers they can earn unrealistically high profits from home, but later force them to pay excessive "fees" and "taxes" to get their supposed earnings. These frauds typically involve unregistered brokers selling binary options, foreign exchange programs, and cryptocurrencies. The brokers primarily use social media and messaging apps to target people who have lost their jobs and are looking for replacement income.</p>	Guidance

03-April-2020	CFPB	<p>CFPB Releases Video on Mortgage Forbearance Options; Guidance on Other Consumer Topics</p> <p>The CFPB released a video on how struggling homeowners can obtain mortgage forbearance if their finances are impacted due to the COVID-19 pandemic. The CFPB has also recently issued guidance on mortgage relief options, student loans, scams related to COVID-19, and online and mobile banking for beginners.</p>	Guidance
23-March-2020	FHFA	<p>FHFA Moves to Provide Eviction Suspension Relief for Renters in Multifamily Properties</p> <p>In an effort to keep renters in multifamily properties in their home and to support multifamily property owners during the coronavirus national emergency, the FHFA announced that Fannie Mae and Freddie Mac (the Enterprises) will offer multifamily property owners mortgage forbearance with the condition that they suspend all evictions for renters unable to pay rent due to the impact of coronavirus. The eviction suspensions are in place for the entire duration of time that a property owner remains in forbearance. The forbearance is available to all multifamily properties with an Enterprise-backed performing multifamily mortgage negatively affected by the coronavirus national emergency.</p>	Guidance
23-March-2020	CFPB	<p>CFPB Updates Financial Resources for Consumers to Navigate the COVID-19 Crisis</p> <p>The CFPB updated its online guide for individuals who may become affected financially by the COVID-19 crisis. Notably, the CFPB added new resources and guidelines to assist consumers dealing with debt collectors and reminding consumers about monitoring their credit scores.</p>	Guidance
19-March-2020	FTC	<p>FTC Releases Second Consumer Alert to Warn About COVID-19 Scams</p> <p>After issuing a first alert on 10-February-2020, warning consumers of potential scams surrounding COVID-19, the FTC released a more detailed list of scams observed by the agency since the start of the pandemic. Specifically, the FTC warns consumers about (1) buying goods that sellers claim are available but will be undelivered; (2) fake charities to help individuals impacted by COVID-19; (3) fake emails, texts and phishing designed to access consumer personal information; and (4) illegal robocalls to pitch everything from false COVID-19 treatments to work-at-home schemes. The FTC urges consumers who are victims or notice any such scams to submit a complaint with the agency.</p>	Guidance
18-March-2020	FDIC	<p>Frequently Asked Questions for Bank Customers Affected by COVID-19</p> <p>The FDIC has provided and intends to continue to update frequently asked questions and responses for bank customers in connection with COVID-19. In a related press release, the FDIC reminded</p>	Guidance

		Americans that FDIC-insured banks remain the safest place to keep their money and warned of recent scams where imposters pretend to be FDIC representatives to perpetrate fraudulent schemes.	
18-March-2020	Treasury, IRS	<p>Treasury and IRS Issue Guidance on Deferring Tax Payments Due to COVID-19 Outbreak</p> <p>Treasury and the IRS issued guidance allowing all individual and other non-corporate tax filers to defer up to \$1 million of federal income tax (including self-employment tax) payments due on 15-April-2020 until 15-July-2020 without penalties or interest. The guidance also allows corporate taxpayers a similar deferment of up to \$10 million of federal income tax payments that would be due on 15-April-2020 until 15-July-2020 without penalties or interest.</p>	Guidance
18-March-2020	CFTC	<p>CFTC Issues Customer Advisory on COVID-19</p> <p>The CFTC issued a Customer Advisory informing the public to be on alert for frauds seeking to profit from recent market volatility related to the COVID-19 pandemic. The advisory notes that overconfidence, confirmation bias, hot hand bias, and sunk cost bias could lead traders to fall for fraudulent schemes.</p>	Guidance
18-March-2020	CFPB	<p>CFPB Publicly Endorses the Joint HUD-FHFA Moratorium on Foreclosure and Eviction</p> <p>CFPB Director Kathy Kraninger publicly endorsed the joint HUD-FHFA moratorium on foreclosures and evictions put in place for the next 60 days in response to the economic shock renters and homeowners are experiencing due to the COVID-19 outbreak.</p>	Statement
18-March-2020	HUD, FHFA	<p>HUD and FHFA Suspend All Foreclosures and Evictions for the Next 60 Days</p> <p>The HUD and the FHFA will be suspending all foreclosures and evictions for the next 60 days in response to the COVID-19 outbreak. The moratorium applies to all FHA Title II Single Family forward mortgage and Home Equity Conversion Mortgage (HECM) programs. The moratorium immediately instructs mortgage servicers to halt all new foreclosure actions, suspend all foreclosure actions currently in process, and cease all evictions of persons from FHA-insured single-family properties.</p>	Guidance
16-March-2020	CFPB	<p>CFPB Releases Guidance on Financial Protection from the Impact of COVID-19</p> <p>The CFPB released a guide for individuals who may become affected financially by the COVID-19 crisis. The guidance addresses instances in which an individual may have trouble paying bills or meeting other financial obligations, experience a loss of income, or be targeted by a scammer</p>	Guidance

04-February-2020	SEC	Look Out for Coronavirus-Related Investment Scams - Investor Alert The SEC released an investor alert stating that it has become aware of a number of Internet promotions, including on social media, claiming that the products or services of publicly-traded companies can prevent, detect, or cure coronavirus, and that the stock of these companies will dramatically increase in value as a result. The promotions often take the form of so-called “research reports” and make predictions of a specific “target price.” The SEC urged investors to be wary of these promotions, and to be aware of the substantial potential for fraud during the pendency of the COVID-19 crisis.	Guidance
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