



December 2023 Regulatory Report

1. [Agencies Release 2024 Exemption Thresholds for HPML Appraisals, Regulations M and Z.](#)
2. [Agencies Extend Comment Period on Long-Term Debt Requirement Proposal.](#)
3. [CFPB Announces 2024 Maximum Allowable Charges for FCRA Disclosure.](#)
4. [CFPB Seeks to Define a Market for General-Use Digital Consumer Payment Applications.](#)
5. [FRB Revises Rules Regarding Delegation of Authority.](#)
6. [FRB Issues Final Risk-Based Capital Requirements for Bank Holding Companies Significantly Engaged in Insurance Activities.](#)
7. [FRB Establishes Threshold for Reserve Bank Capital Stock Dividend Rate.](#)
8. [FRB Amends Reserve Requirements.](#)
9. [FRB Issues 2024 Private Sector Adjustment Factor and Fee Schedules.](#)
10. [FRB Issues Proposed Rule on Debit Card Interchange Fees and Routing.](#)
11. [FDIC Issues Final Rule on Special Assessment Pursuant to Systemic Risk Determination.](#)
12. [FDIC Updates Listing of Financial Institutions in Liquidation.](#)
13. [FDIC Announces 2024 Designated Reserve Ratio.](#)
14. [FDIC Announces Termination of Receiverships.](#)
15. [FDIC Proposes to Revise Section 19 to Conform with Fair Hiring in Banking Act.](#)



December 2023 Regulatory Report

16. [FDIC Extends Comment Period on Guidelines for Corporate Governance and Risk Management for Covered Institutions.](#)
17. [FDIC Seeks Comment on Several Information Collections.](#)
18. [OCC Seeks Comment on Capital Adequacy Standards Information Collection.](#)
19. [FEMA Issues Final Flood Hazard Determinations.](#)
20. [FEMA Issues Proposed Flood Hazard Determinations.](#)
21. [FinCEN Extends BOI Reporting Deadline.](#)
22. [Treasury Issues Interim Final Rule to Amend Definition of "Obligation" Under Coronavirus Recovery Funds.](#)
23. [Treasury Seeks Comment on Terrorism Risk Insurance Program Information Collection.](#)
24. [IRS Reopens Comment Period for Proposal Regarding Income and Currency Gain or Loss Regarding a Qualified Business Unit.](#)
25. [IRS Issues Proposed Rule on Excise Taxes on Taxable Distributions from Donor Advised Funds.](#)
26. [IRS Issues Proposed Rule Concerning Statutory Disallowance of Deductions for Certain Contributions Made to Partnerships and S Corporations.](#)
27. [IRS Issues Proposed Rule to Amend Energy Credit Rules.](#)
28. [IRS Issues Proposed Rule Regarding Cash or Deferred Arrangements Under 401\(k\).](#)



December 2023 Regulatory Report

29. [IRS Issues Proposed Rule Regarding Transactions Between Related Persons and Partnerships.](#)
30. [IRS Issues Proposed Rule Regarding Section 30D Excluded Entities.](#)
31. [IRS Seeks Comment on Information Collection Regarding New Technologies in Retirement Plans.](#)
32. [FHFA Amends Enterprise Regulatory Capital Framework.](#)
33. [SBA Issues Interest Rate for Military Reservist Economic Injury Disaster Loans.](#)
34. [FCA Issues Final Rule on Conservators and Receivers.](#)
35. [FCIC Issues Final Rule Regarding Early Harvest Insurance for Sugar Beets.](#)
36. [RBC Amends Guaranteed Loanmaking and Servicing Regulations.](#)
37. [RBC Issues NOSA for Rural Business Development Grant Programs.](#)
38. [RUS Seeks Comment on OneRD Loan Guaranteed Program Information Collection.](#)
39. [RHS Proposes Amendments to Single Family Housing Direct Programs.](#)
40. [CFTC Issued Proposed Rule on Investment of Customer Funds by Futures Commission Merchants and Derivatives Clearing Organizations.](#)
41. [SEC Issues Final Rule Regarding Clearing Agency Governance and Conflicts of Interest.](#)
42. [SEC Prohibits Conflicts of Interest in Certain Securitizations.](#)
43. [FTC Amends Standards for Safeguarding Customer Information.](#)



December 2023 Regulatory Report

- 44. [FTC Issues Regulatory Review Schedule.](#)
- 45. [FASB Seeks Comment on Annual Report for FY 2023 and Three-Year Plan.](#)
- 46. [FSOC Issues Guidance on Nonbank Financial Company Determinations.](#)
- 47. [NLRB Delays Effective Date for Joint Employer Status Standard Rule.](#)
- 48. [NCUA Issues Final Rule on Charitable Donation Accounts.](#)



December 2023 Regulatory Report

Agencies Release 2024 Exemption Thresholds for HPML Appraisals, Regulations M and Z.

- The Bureau of Consumer Financial Protection (CFPB), Board of Governors of the Federal Reserve System (FRB), and Office of the Comptroller of the Currency (OCC) issued a final rule to amend the official interpretations for their regulations that implement section 129H of the Truth in Lending Act (TILA). Section 129H of TILA establishes special appraisal requirements for higher-risk mortgages, termed higher-priced mortgage loans (HPMLs) in the agencies' regulations. OCC, FRB, FDIC, Federal Housing Finance Agency (FHFA), and National Credit Union Administration (NCUA) (collectively, the agencies) jointly issued final rules implementing this requirement, effective **01/18/2014**. The agencies' rules exempted, among other loan types, transactions of \$25,000 or less, and required that the loan amount be adjusted annually based on any annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). If there is no annual percentage increase in the CPI-W, CFPB, FRB, and OCC will not adjust the exemption threshold from the prior year. Additionally, in years following a year in which the exemption threshold was not adjusted because the CPI-W decreased, the threshold is calculated by applying the annual percentage increase in the CPI-W to the dollar amount that would have resulted, after rounding, if the decreases and any subsequent increases in the CPI-W had been taken into account. Based on the CPI-W in effect as of **06/01/2023**, the exemption threshold will increase from \$31,000 to \$32,400. The final rule is effective **01/01/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-25047.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83311-83316.
- The Bureau of Consumer Financial Protection (CFPB) and Board of Governors of the Federal Reserve System (FRB) (collectively, the agencies) issued a final rule to amend the official interpretations and commentary for the agencies' regulations that implement the Consumer Leasing Act (CLA). The Dodd-Frank Act amended CLA by requiring that the dollar threshold for exempt consumer leases be adjusted annually by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Under regulations adopted by the agencies, if there is no annual percentage increase in the CPI-W, the agencies will not adjust the exemption threshold from the prior year. Additionally, in years following a year in which the exemption threshold was not adjusted because the CPI-W decreased, the threshold is calculated by applying the annual percentage change in the CPI-W to the dollar amount that would have resulted, after rounding, if the decreases and any subsequent increases in the CPI-W had been taken into account. Based on the annual percentage increase in the CPI-W as of



December 2023 Regulatory Report

06/01/2023, the exemption threshold will increase from \$66,400 to \$69,500. The final rule is effective **01/01/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-25049.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83318-83322.

- The Bureau of Consumer Financial Protection (CFPB) and Board of Governors of the Federal Reserve System (FRB) (collectively, the agencies) issued a final rule to amend the official commentary interpretations and commentary for the agencies' regulations that implement the Truth in Lending Act (TILA). The Dodd-Frank Act amended TILA by requiring that the dollar threshold for exempt consumer credit transactions be adjusted annually by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Under regulations adopted by the agencies, if there is no annual percentage increase in the CPI-W, the agencies will not adjust the exemption threshold from the prior year. Additionally, in years following a year in which the exemption threshold was not adjusted because the CPI-W decreased, the threshold is calculated by applying the annual percentage change in the CPI-W to the dollar amount that would have resulted, after rounding, if the decreases and any subsequent increases in the CPI-W had been taken into account. Based on the annual percentage increase in the CPI-W as of **06/01/2023**, the exemption threshold will increase from \$66,400 to \$69,500. The final rule is effective **01/01/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-25048.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83322-83329.

Agencies Extend Comment Period on Long-Term Debt Requirement Proposal.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) extended the comment period for a proposed rule regarding long-term debt requirements. On **09/19/2023**, the agencies published in the *Federal Register* a proposed rule to require certain large depository institution holding companies, U.S. intermediate holding companies of foreign banking organizations, and insured depository institutions, to issue and maintain outstanding a minimum amount of long-term debt. The agencies have determined that an extension of the comment period until **01/16/2024**, is appropriate. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-26202.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83364-83365.

CFPB Announces 2024 Maximum Allowable Charges for FCRA Disclosure.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend Appendix O to Regulation V, which implements the Fair Credit Reporting Act (FCRA). CFPB is required to calculate annually the dollar amount of the maximum allowable charge for disclosures by a consumer reporting agency to a consumer pursuant to section 609 of FCRA. Under section 609, a consumer



December 2023 Regulatory Report

reporting agency must, upon a consumer's request, disclose to the consumer information in the consumer's file. The final rule establishes the maximum allowable charge of \$15.50 for the 2024 calendar year. The final rule is effective **01/01/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-15/pdf/2023-25172.pdf>. *Federal Register*, Vol. 88, No. 219, 11/15/2023, 78230-78231.

CFPB Seeks to Define a Market for General-Use Digital Consumer Payment Applications.

CFPB issued a proposed rule to define a market for general-use digital consumer payment applications. The proposed market would cover providers of funds transfer and wallet functionalities through digital applications for consumers' general use in making payments to other persons for personal, family, or household purposes. Examples include many consumer financial products and services that are commonly described as digital wallets, payment apps, funds transfer apps, person-to-person payment apps, P2P apps, and the like. Larger participants of the market would be subject to CFPB's supervisory authority under the Consumer Financial Protection Act (CFPA). The proposed rule is the sixth in a series of rulemakings to define larger participants of markets for consumer financial product and services for purposes of CFPA. Comments are due **01/08/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-17/pdf/2023-24978.pdf>. *Federal Register*, Vol. 88, No. 221, 11/17/2023, 80197-80216.

FRB Revises Rules Regarding Delegation of Authority.

The Board of Governors of the Federal Reserve System (FRB) issued a final rule to revise its Rules Regarding Delegation of Authority to add delegations of authority previously approved by FRB and make certain technical corrections. FRB's delegation rules implement section 11(k) of the Federal Reserve Act and enumerate the actions that FRB has determined to delegate. By delegating actions that do not raise significant legal, supervisory, or policy issues, FRB can respond more efficiently to applications, requests, and other matters. The final rule is effective **11/17/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-17/pdf/2023-25387.pdf>. *Federal Register*, Vol. 88, No. 221, 11/17/2023, 80108-80109.

FRB Issues Final Risk-Based Capital Requirements for Bank Holding Companies Significantly Engaged in Insurance Activities.

FRB issued a final rule to adopt risk-based capital requirements for depository institution holding companies that are significantly engaged in insurance activities. The risk-based capital framework, termed the Building Block Approach, adjusts and aggregates existing legal entity capital requirements to determine enterprise-wide capital requirements. The final rule also contains a risk-based capital requirement excluding insurance activities, in compliance with section 171 of the Dodd-



December 2023 Regulatory Report

Frank Act. FRB also adopted reporting form FR Q-1 related to the Building Block Approach. The capital requirements and associated reporting form meet statutory mandates and will help to prevent the economic and consumer impacts resulting from the failure of organizations engaged in banking and insurance. The final rule is effective **01/01/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-27/pdf/2023-23911.pdf>. *Federal Register*, Vol. 88, No. 226, 11/27/2023, 82950-82980.

FRB Establishes Threshold for Reserve Bank Capital Stock Dividend Rate.

FRB issued a final rule that applies an inflation adjustment to the threshold for total consolidated assets in Regulation I. Federal Reserve Bank (Reserve Bank) stockholders that have total consolidated assets above the threshold receive a different dividend rate on Reserve Bank stock than stockholders with total consolidated assets at or below the threshold. The Federal Reserve Act requires that FRB annually adjust the total consolidated asset threshold to reflect the change in the Gross Domestic Product Price Index, published by the Bureau of Economic Analysis. Based on the change in the Gross Domestic Product Price Index as of **09/28/2023**, the total consolidated asset threshold will be \$12,517,000,000 through **12/31/2024**. The final rule is effective **12/29/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-26213.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83317-83318.

FRB Amends Reserve Requirements.

FRB issued a final rule to amend Regulation D, Reserve Requirements of Depository Institutions, to reflect the annual indexing of the reserve requirement exemption amount and the low reserve tranche for 2024. The annual indexation is required notwithstanding FRB's action in March 2020 of setting all reserve requirement ratios to zero. The reserve requirement exemption amount for 2023 will remain \$36.1 million, unchanged for 2024, consistent with the Federal Reserve Act. FRB has amended Regulation D to set the amount of the low reserve tranche at \$644.0 million (decreased from \$691.7 million in 2023). The adjustment to the low reserve tranche is derived using a statutory formula specified in the Act. The annual indexation of the reserve requirement exemption amount and low reserve tranche is required by statute but will not affect depository institutions' reserve requirements, which will remain zero. The final rule is effective **12/29/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-26212.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83316-83317.

FRB Issues 2024 Private Sector Adjustment Factor and Fee Schedules.

FRB issued a notice to announce the approved private-sector adjustment factor for 2024 of \$29.2 million and the 2024 fee schedules for Federal Reserve priced services and electronic access. The actions were taken in accordance with the Monetary Control Act, which requires that, over the long run, fees for Federal Reserve priced services be established based on all direct and indirect costs,



December 2023 Regulatory Report

including the private-sector adjustment factor. See the notice for the listing of fees and calculations. The new fee schedules are effective **01/02/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-24/pdf/2023-25925.pdf>. *Federal Register*, Vol. 88, No. 225, 11/24/2023, 82356-82375.

FRB Issues Proposed Rule on Debit Card Interchange Fees and Routing.

FRB issued a proposed rule to revise debit card interchange fees and routing. Regulation II implements a provision of the Dodd-Frank Act that requires FRB to establish standards for assessing whether the amount of any interchange fee received by a debit card issuer is reasonable and proportional to the cost incurred by the issuer with respect to the transaction. Under the current rule, for a debit card transaction that does not qualify for a statutory exemption, the interchange fee can be no more than the sum of a base component of 21 cents, an ad valorem component of 5 basis points multiplied by the value of the transaction, and a fraud-prevention adjustment of 1 cent if the issuer meets certain fraud-prevention-standards. FRB developed the current interchange fee cap in 2011 using data voluntarily reported to FRB by large debit card issuers concerning transactions performed in 2009. Since that time, data collected by FRB every other year on a mandatory basis from large debit card issuers show that certain costs incurred by the issuers have declined significantly; however, the interchange fee cap has remained the same. For this reason, FRB proposes to update all three components of the interchange fee cap based on the latest data reported to FRB by large debit card issuers. Further, FRB proposes to update the interchange fee cap every other year going forward by directly linking the interchange fee cap to data from FRB's biennial survey of large debit card issuers. FRB also proposes a set of technical revisions to Regulation II. Comments are due **02/12/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-14/pdf/2023-24034.pdf>. *Federal Register*, Vol. 88, No. 218, 11/14/2023, 78100-78132.

FDIC Issues Final Rule on Special Assessment Pursuant to Systemic Risk Determination.

The Federal Deposit Insurance Corporation (FDIC) adopted a final rule to implement a special assessment to recover the loss to the Deposit Insurance Fund (DIF) arising from the protection of uninsured depositors following the closures of Silicon Valley Bank, Santa Clara, CA, and Signature Bank, New York, NY. FDIC will collect a \$16.3 billion special assessment at a quarterly rate of 3.36 basis points, multiplied by an insured depository institution's (IDI's) estimated uninsured deposits, reported for the quarter that ended **12/31/2022**, adjusted to exclude the first \$5 billion in estimated uninsured deposits from the IDI, or for IDIs that are part of a holding company with one or more subsidiary IDIs, at the banking organization level. FDIC will collect the special assessment over eight quarterly assessment periods, although the collection period may change due to updates to the estimated loss pursuant to the systemic risk determination or if assessments collected change due



December 2023 Regulatory Report

to corrective amendments to the amount of uninsured deposits reported for the **12/31/2022**, reporting period. The final rule is effective on **04/01/2024**, with the first collection for the special assessment reflected on the invoice for the first quarterly assessment period of 2024, with a payment date of **06/28/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-25813.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83329-83349.

FDIC Updates Listing of Financial Institutions in Liquidation.

FDIC announced it has been appointed the sole receiver for the financial institutions listed in the notice. The list (as updated from time to time in the *Federal Register*) may be relied upon as "of record" notice that FDIC has been appointed receiver for purposes of the statement of policy published in the **07/02/1992**, issue of the *Federal Register*. For further information concerning the identification of any institutions which have been placed in liquidation, visit the FDIC website at: www.fdic.gov/bank/individual/failed/banklist.html or contact the Chief, Receivership Oversight at: RO@fdic.gov or at: Division of Resolutions and Receiverships, FDIC, 600 North Pearl Street, Suite 700, Dallas, TX 75201. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-13/pdf/2023-24862.pdf>. *Federal Register*, Vol. 88, No. 217, 11/13/2023, 77582.

FDIC Announces 2024 Designated Reserve Ratio.

FDIC published a notice as required by the Federal Deposit Insurance Act (FDI Act) of the Designated Reserve Ratio to announce the 2024 ratio. Pursuant to the FDI Act, the Designated Reserve Ratio for the Deposit Insurance Fund will remain at 2 percent for 2024. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-22/pdf/2023-25814.pdf>. *Federal Register*, Vol. 88, No. 224, 11/22/2023, 81417.

FDIC Announces Termination of Receiverships.

FDIC, as Receiver, for the insured depository institutions listed in the notice, was charged with the duty of winding up the affairs of the former institutions and liquidating all related assets. The Receiver has fulfilled its obligations and made all dividend distributions required by law. The Receiver has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination dates listed in the notice, the Receiverships have been terminated, the Receiver has been discharged, and the Receiverships have ceased to exist as legal entities. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-06/pdf/2023-26774.pdf>. *Federal Register*, Vol. 88, No. 233, 12/06/2023, 84818-84819.



December 2023 Regulatory Report

FDIC Proposes to Revise Section 19 to Conform with Fair Hiring in Banking Act.

FDIC issued a proposed rule to revise section 19 of the Federal Deposit Insurance Act (section 19) to conform it with the Fair Hiring in Banking Act (FHBA), which was enacted on and immediately effective as of **12/23/2022**. Among other provisions, FHBA excludes or exempts categories of otherwise-covered offenses from the scope of statutory prohibitions on participation in banking. The proposed amendments address, among other topics, the types of offenses covered by section 19, the effect of the completion of sentencing or pretrial-diversion program requirements in the context of section 19, and FDIC's procedures for reviewing applications filed under section 19. Furthermore, in developing the proposed amendments, FDIC has consulted and coordinated with the Board of Governors of the Federal Reserve System (FRB), Office of the Comptroller of the Currency (OCC), and National Credit Union Administration (NUCA) to promote consistent implementation of FHBA where appropriate. Comments are due **01/16/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-14/pdf/2023-23853.pdf>. *Federal Register*, Vol. 88, No. 218, 11/14/2023, 77906-77917.

FDIC Extends Comment Period on Guidelines for Corporate Governance and Risk Management for Covered Institutions.

FDIC announced an extension of the comment period for guidelines which establish standards for corporate governance and risk management for covered institutions with total consolidated assets of \$10 billion or more. FDIC published in the *Federal Register* on **10/11/2023**, a proposed rule regarding guidelines to FDIC's standards for safety and soundness regulations and to make conforming amendments to its regulations. The guidelines would apply to all insured state nonmember banks, state-licensed insured branches of foreign banks, and insured state savings associations that are subject to Section 39 of the Federal Deposit Insurance Act, with total consolidated assets of \$10 billion or more on or after the effective date of the final guidelines. FDIC has determined that an extension of the comment period until **02/09/2024**, is appropriate. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-04/pdf/2023-26510.pdf>. *Federal Register*, Vol. 88, No. 231, 12/04/2023, 84089.

FDIC Seeks Comment on Several Information Collections.

FDIC seeks comment regarding information collections titled, Recordkeeping and Disclosure Requirements in Connection with Regulation B (Equal Credit Opportunity Act), Affiliate Marketing/Consumer Opt-out Notices, and Covered Financial Company Asset Purchaser Eligibility Certification. Regarding the information for Regulation B, the information collection is used in connection with the recordkeeping, disclosure, and other requirements of the regulation. Under the second collection, Section 214 of the FACT Act requires financial institutions that wish to share



December 2023 Regulatory Report

information about consumers with their affiliates, to inform such consumers that they have the opportunity to opt out of such marketing solicitations. The disclosure notices and consumer responses to the disclosures comprise the elements of the data collection. Regarding the third collection, any individual or entity that is a potential purchaser of assets from FDIC as receiver for a covered financial company or a bridge financial company need obtain FDIC approval. The data collection is used in connection with sharing information necessary for approval. Comments are due **01/16/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-15/pdf/2023-25110.pdf>. *Federal Register*, Vol. 88, No. 219, 11/15/2023, 78359-78361.

OCC Seeks Comment on Capital Adequacy Standards Information Collection.

The Office of the Comptroller of the Currency (OCC) seeks comment regarding an information collection titled, Capital Adequacy Standards. OCC seeks renewal with revision of the information collection for the recordkeeping, reporting, and disclosure requirements associated with capital adequacy standards applicable to national banks and federal savings associations as further outlined in the notice. Comments are due **01/22/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-21/pdf/2023-25744.pdf>. *Federal Register*, Vol. 88, No. 223, 11/21/2023, 81176-81180.

FEMA Issues Final Flood Hazard Determinations.

The Federal Emergency Management Agency (FEMA) issued a notice which identifies communities in the states of **Alaska, California, Colorado, Georgia, Iowa, and Wisconsin**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS report are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The date of **04/11/2024**, has been established for the FIRM and, where applicable, the supporting FIS report showing the new or modified flood hazard information for each community. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-20/pdf/2023-25584.pdf>. *Federal Register*, Vol. 88, No. 222, 11/20/2023, 80735-80737.

FEMA Issues Proposed Flood Hazard Determinations.

- FEMA seeks comment regarding proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS)



December 2023 Regulatory Report

reports for communities in the state of **Arizona**, as listed in the table in the notice. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **02/20/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-20/pdf/2023-25583.pdf>. *Federal Register*, Vol. 88, No. 222, 11/20/2023, 80734-80735.

- FEMA seeks comment regarding proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the states of **Florida** and **North Carolina**, as listed in the table in the notice. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **02/20/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-20/pdf/2023-25585.pdf>. *Federal Register*, Vol. 88, No. 222, 11/20/2023, 80738-80739.

FinCEN Extends BOI Reporting Deadline.

The Financial Crimes Enforcement Network (FinCEN) issued a final rule to amend the beneficial ownership information (BOI) reporting rule to extend the filing deadline for certain BOI reports. Prior to the amendment, entities created or registered on or after the rule's effective date of **01/01/2024**, had to file initial BOI reports with FinCEN within 30 calendar days of notice of their creation or registration. The amendment extends that filing deadline from 30 calendar days to 90 calendar days for entities created or registered on or after **01/01/2024**, and before **01/01/2025**, to give entities additional time to understand the new reporting obligation and collect the necessary information to complete their filings. Entities created or registered on or after **01/01/2025**, will continue to have 30 calendar days to file their BOI reports with FinCEN. The final rule is effective **01/01/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-30/pdf/2023-26399.pdf>. *Federal Register*, Vol. 88, No. 229, 11/30/2023, 83499-83504.

Treasury Issues Interim Final Rule to Amend Definition of "Obligation" Under Coronavirus Recovery Funds.

The Department of Treasury (Treasury) issued an interim final rule to amend the definition of "obligation" as set forth in Treasury's regulations regarding the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund established under the American Rescue Plan Act. Treasury seeks to amend the definition to provide additional flexibility to recipients, provide clarification regarding the application of the obligation deadline to subrecipients, and provide



December 2023 Regulatory Report

guidance regarding the amendment and replacement of contracts and subawards. Additional guidance from Treasury regarding closeout and specific deadlines by which recipients must return funds not obligated or expended will be forthcoming. The interim final rule is effective **11/20/2023**. Comments are due **12/20/2023**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-20/pdf/2023-25067.pdf>. *Federal Register*, Vol. 88, No. 222, 11/20/2023, 80584-80589.

Treasury Seeks Comment on Terrorism Risk Insurance Program Information Collection.

Treasury seeks comment regarding an information collection titled, Terrorism Risk Insurance Program (TRIP). The Terrorism Risk Insurance Act, as amended (the Act), established TRIP. The Act established a temporary federal program of shared compensation for insured commercial property and casualty losses resulting from an "act of terrorism," as defined by the Act. The information collection is used in connection with administering TRIP. Comments are due **01/02/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-29/pdf/2023-26259.pdf>. *Federal Register*, Vol. 88, No. 228, 11/29/2023, 83422-83423.

IRS Reopens Comment Period for Proposal Regarding Income and Currency Gain or Loss Regarding a Qualified Business Unit.

- The Internal Revenue Service (IRS) issued a notice to announce it reopened the comment period of a proposed rule published in the *Federal Register* on **12/08/2016**, relating to the determination and recognition of taxable income or loss and foreign currency gain or loss with respect to a qualified business unit. On **05/13/2019**, IRS published a decision which finalized part of the 2016 proposal and withdrew one section of a temporary regulation. The temporary regulations that were not finalized or withdrawn expired in December 2019. IRS issued a new proposed rule to finalize parts of the 2016 proposed rule which remain outstanding as outlined in the following paragraph. Comments are due **02/12/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-14/pdf/2023-24650.pdf>. *Federal Register*, Vol. 88, No. 218, 11/14/2023, 77921-77922.
- IRS issued a proposed rule relating to the determination of taxable income or loss and foreign currency gain or loss with respect to a qualified business unit (QBU). The proposed rule affects Internal Revenue Code section 987 as the section applies to any taxpayer that has a QBU with a functional currency other than the dollar. In particular, sections 987(1) and (2) provide rules for determining and translating taxable income or loss with respect to the QBU, and section 987(3) which provides rules for determining any foreign currency gain or loss. The proposed rule includes an election to treat all items of a QBU as marked items (subject to a loss suspension rule), an election to recognize all foreign currency gain or loss with respect to a QBU on an annual



December 2023 Regulatory Report

basis, and a new transition rule. The proposed rule also withdraws part of the 2016 proposed rule. Comments are due **02/12/2024**. IRS also issued a correction to the preamble of the proposed rule. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-14/pdf/2023-24649.pdf>. *Federal Register*, Vol. 88, No. 218, 11/14/2023, 78134-78210. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-06/pdf/2023-26785.pdf>. *Federal Register*, Vol. 88, No. 233, 12/06/2023, 84770.

IRS Issues Proposed Rule on Excise Taxes on Taxable Distributions from Donor Advised Funds.

IRS issued a proposed rule regarding excise taxes on taxable distributions made by a sponsoring organization from a donor advised fund (DAF), and on the agreement of certain fund managers to the making of such distributions. Some charitable organizations establish DAFs to which donors may contribute and thereafter provide nonbinding advice or recommendations with regard to distributions from the account or the investment of assets in the account. The Pension Protection Act (PPA) enacted various amendments to the Internal Revenue Code (Code) regarding DAFs. Among these, PPA section 1232 amended Code section 4958 to add special rules relating to excess benefit transactions with DAFs; PPA section 1231(b) added Code section 4967, which imposes an excise tax on prohibited benefits resulting from distributions from DAFs; and PPA section 1231(a) added Code section 4966, which imposes excise taxes on taxable distributions made by sponsoring organizations from a DAF, and on the agreement of certain fund managers to the making of such distributions. The proposed rule provides guidance regarding DAFs and taxable distributions. Comments are due **01/16/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-14/pdf/2023-24982.pdf>. *Federal Register*, Vol. 88, No. 218, 11/14/2023, 77922-77941.

IRS Issues Proposed Rule Concerning Statutory Disallowance of Deductions for Certain Contributions Made to Partnerships and S Corporations.

IRS issued a proposed rule concerning the statutory disallowance rule enacted by the SECURE 2.0 Act to disallow a federal income tax deduction for a qualified conservation contribution made by a partnership or an S corporation after **12/29/2022**, if the amount of the contribution exceeds 2.5 times the sum of each partner's or S corporation shareholder's relevant basis. The proposed rule would provide guidance regarding the statutory disallowance rule, including definitions, appropriate methods to calculate the relevant basis of a partner or an S corporation shareholder, the three statutory exceptions to the statutory disallowance rule, and related reporting requirements. In addition, the proposed rule would provide reporting requirements for partners and S corporation shareholders that receive a distributive share or pro rata share of any noncash charitable contribution made by a partnership or S corporation, regardless of whether the contribution is a



December 2023 Regulatory Report

qualified conservation contribution (and regardless of whether the contribution is of real property or other noncash property). Comments are due **12/20/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-20/pdf/2023-25423.pdf>. *Federal Register*, Vol. 88, No. 222, 11/20/2023, 80910-80945.

IRS Issues Proposed Rule to Amend Energy Credit Rules.

IRS issued a proposed rule to amend the regulations relating to the energy credit for the taxable year in which eligible energy property is placed in service. The proposed rule also withdraws and reproposes, for additional clarity, portions of a previously proposed rule regarding the increased energy credit amount available if prevailing wage and registered apprenticeship requirements are met. In connection with the Inflation Reduction Act, the proposed rule: updates the types of energy property eligible for the energy credit; clarifies the application of new credit transfer rules to the energy credit recapture rules applicable to failures to satisfy the prevailing wage requirements; and includes qualified interconnection costs in the basis of some lower-output energy properties. The proposed rule also provides additional requirements and rules generally applicable to energy property, such as rules regarding: functionally interdependent components; property that is an integral part of an energy property; application of an "80/20 Rule" to retrofitted energy property; dual use property; separate ownership of components of an energy property; property that could be eligible for multiple federal income tax credits; and the election to treat qualified facilities eligible for the renewable electricity production credit instead as property eligible for the energy credit.

Comments are due **01/22/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-22/pdf/2023-25539.pdf>. *Federal Register*, Vol. 88, No. 224, 11/22/2023, 82188-82223.

IRS Issues Proposed Rule Regarding Cash or Deferred Arrangements Under 401(k).

IRS issued a proposed rule to amend the rules applicable to plans that include cash or deferred arrangements under section 401(k) to provide guidance with respect to long-term, part-time employees. The proposed rule reflects statutory changes made by the SECURE Act and the SECURE 2.0 Act that relate to long-term, part-time employees. Comments are due **01/26/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-27/pdf/2023-25987.pdf>. *Federal Register*, Vol. 88, No. 226, 11/27/2023, 82796-82817.

IRS Issues Proposed Rule Regarding Transactions Between Related Persons and Partnerships.

IRS issued a proposed rule to update regulations regarding whether persons are treated as related persons who are subject to certain special rules pertaining to transactions with partnerships. The proposed rule affects partnerships that enter into transactions with related persons that result in



December 2023 Regulatory Report

gain or loss on a sale or exchange of property or result in a difference in the time at which income and deductions are recognized because of the persons' different methods of accounting. Comments are due **02/26/2024**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-11-27/pdf/2023-25715.pdf>. *Federal Register*, Vol. 88, No. 226, 11/27/2023, 82792-82796.

IRS Issues Proposed Rule Regarding Section 30D Excluded Entities.

IRS issued a proposed rule that would provide guidance regarding the excluded entity provisions with respect to the clean vehicle credit as amended by the Inflation Reduction Act. The proposed rule would also provide clarity on definitions with respect to new clean vehicles eligible for the clean vehicle credit. The proposed rule would affect qualified manufacturers of new clean vehicles and taxpayers who purchase and place in service new clean vehicles. Comments are due **01/18/2024**.

The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-04/pdf/2023-26513.pdf>. *Federal Register*, Vol. 88, No. 231, 12/04/2023, 84098-84116.

IRS Seeks Comment on Information Collection Regarding New Technologies in Retirement Plans.

IRS seeks comment regarding an information collection titled, New Technologies in Retirement Plans. IRS regulations require that plan administrators and employers provide recipients of certain distributions from qualified retirement plans timely written explanations of certain provisions. The regulation provides that if a full written paper explanation was previously given, a written paper or electronic summary of the explanation may be provided to participants in lieu of the full explanation within the requisite time. IRS regulations also require employers or plan administrators of qualified retirement plans to provide certain notices to and obtain consents and elections from distributees. IRS regulations require that a confirmation of the terms of the distribution be provided to each participant who consents to a distribution through an electronic medium. IRS seeks comments regarding the new technologies in retirement plans. Comments are due **01/30/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-01/pdf/2023-26448.pdf>. *Federal Register*, Vol. 88, No. 230, 12/01/2023, 84035-84036.

FHFA Amends Enterprise Regulatory Capital Framework.

The Federal Housing Finance Agency (FHFA) issued a final rule to amend several provisions in the Enterprise Regulatory Capital Framework for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). The final rule includes modifications related to guarantees on commingled securities, multifamily mortgage exposures secured by government-subsidized properties, and derivatives and cleared transactions, among other items. The final rule is effective **04/01/2024**, except as indicated in the



December 2023 Regulatory Report

final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-30/pdf/2023-26078.pdf>. *Federal Register*, Vol. 88, No. 229, 11/30/2023, 83467-83492.

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

The Small Business Administration (SBA) announced the Military Reservist Economic Injury Disaster Loans interest rate for loans approved on or after **10/31/2023**. The interest rate will be **4.000** for loans approved on or after **10/31/2023**. The notice is issued **11/30/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-06/pdf/2023-26397.pdf>. *Federal Register*, Vol. 88, No. 233, 12/06/2023, 84869.

FCA Issues Final Rule on Conservators and Receivers.

The Farm Credit Administration (FCA) issued a final rule that updates, restructures, and reorganizes the regulations that govern the appointment of the Farm Credit System Insurance Corporation (FCSIC) as the conservator or receiver of Farm Credit System (System) banks, associations, service corporations, and the Federal Farm Credit Banks Funding Corporation (Funding Corporation). The final rule also ensures FCA conservatorship and receivership regulations are consistent with the Agricultural Improvement Act, which strengthens, updates, and clarifies FCSIC's powers as the conservator or receiver of System institutions. Additionally, the final rule consolidates and reorganizes FCA conservatorship and receivership regulations, so they are easier to understand and use. FCA also made conforming amendments to definitional regulations to clarify that bridge System banks, while subject to FCA supervision and oversight, are not subject to FCA regulations that apply to other System institutions. FCA revised the definitions because several provisions of the Farm Credit Act expressly exempt bridge banks from certain legal requirements that apply to viable and solvent System banks. The final rule is effective 30 days after publication in the *Federal Register* during which either or both Houses of Congress are in session. FCA will publish a document announcing the effective date in the *Federal Register*. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-24/pdf/2023-25652.pdf>. *Federal Register*, Vol. 88, No. 225, 11/24/2023, 82238-82246.

FCIC Issues Final Rule Regarding Early Harvest Insurance for Sugar Beets.

The Federal Crop Insurance Corporation (FCIC) issued a final rule to amend the Common Crop Insurance Regulations, Sugar Beet Crop Insurance Provisions. The final rule makes the early harvest adjustment an option, providing producers with maximum flexibility to tailor their insurance policy to meet the unique risk management needs of their operation. The final rule also incorporates comments to improve the early harvest adjustment that were received on a prior final rule amending the Sugar Beet Crop Insurance Provisions, published in the *Federal Register* on **11/29/2019**. The changes will be effective for the 2024 and succeeding crop years for counties with a contract change date on or after **11/30/2023**, and for the 2025 and succeeding crop years for counties with a contract



December 2023 Regulatory Report

change date prior to **11/30/2023**. The effective date is **11/30/2023**. FCIC will consider comments regarding the final rule until **01/16/2024**, and may conduct additional rulemaking based on comments received. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-15/pdf/2023-25123.pdf>. *Federal Register*, Vol. 88, No. 219, 11/15/2023, 78226-78230.

RBC Amends Guaranteed Loanmaking and Servicing Regulations.

The Rural Business-Cooperative Service (RBC) issued a final rule to amend the interim rule published on **05/22/2020**, regarding guaranteed loanmaking and servicing regulations. The interim rule amended the Business and Industry (B&I) Guaranteed Loan Program to allow flexibility to obligate federal funds for guaranteed loans pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Loans under the program are made by private lenders to rural businesses for the purposes of creating new businesses, expanding existing businesses, and for other purposes of creating employment opportunities in rural America. Businesses located in rural areas are eligible for the program. The final rule addresses comments received on the interim rule and makes clarifying modifications identified by commenters and RBC. The final rule is effective **11/24/2023**. See the final rule for applicability dates. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-24/pdf/2023-25908.pdf>. *Federal Register*, Vol. 88, No. 225, 11/24/2023, 82225-82230.

RBC Issues NOSA for Rural Business Development Grant Programs.

RBC issued a notice to solicit applications (NOSA) for grants under the Rural Business Development Grant (RBDG) Program for fiscal year (FY) 2024, subject to the availability of funding. The NOSA has been issued prior to passage of a FY 2024 Appropriations Act in order to allow applicants sufficient time to leverage financing, prepare and submit applications, and give RBC time to process applications within FY 2024. See the NOSA for application details and deadlines. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-04/pdf/2023-26562.pdf>. *Federal Register*, Vol. 88, No. 231, 12/04/2023, 84123-84128.

RUS Seeks Comment on OneRD Loan Guaranteed Program Information Collection.

The Rural Utilities Service (RUS) seeks comment regarding an information collection titled, OneRD Loan Guaranteed Program (Program). RUS, through Rural Development, has a consolidated guaranteed loan regulation that covers four guaranteed loan programs in one regulation (Community Facilities, Water and Waste Disposal, Business and Industry, and Rural Energy for America Program). The Program encourages lender participation and provides specific guidance in the processing and servicing of guaranteed loans. The information collection is used in connection with the Program. Comments are due **01/26/2024**. The notice may be viewed at:



December 2023 Regulatory Report

<https://www.govinfo.gov/content/pkg/FR-2023-11-27/pdf/2023-26016.pdf>. *Federal Register*, Vol. 88, No. 226, 11/27/2023, 82823-82824.

RHS Proposes Amendments to Single Family Housing Direct Programs.

The Rural Housing Service (RHS) issued a proposed rule to amend the current regulation for the following Single Family Housing (SFH) Direct Programs: Section 502 Direct Loan Program and the Section 504 Loan and Grant Program. RHS also intends to update the Section 306C Loan and Grant Programs where RHS is designated to make grants to eligible individuals. The intent of the proposed rule is to reduce regulatory burdens on applicants, borrowers, and partners by enhancing program delivery, expanding customer service, promote consistency between the direct and guaranteed SFH loan programs where feasible, and aligning the programs with current housing market conditions and mortgage loan practices. Comments are due **01/19/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-20/pdf/2023-25314.pdf>. *Federal Register*, Vol. 88, No. 222, 11/20/2023, 80641-80647.

CFTC Issues Proposed Rule on Investment of Customer Funds by Futures Commission Merchants and Derivatives Clearing Organizations.

The Commodity Futures Trading Commission (CFTC) issued a proposed rule to amend its regulations governing the types of investments that futures commission merchants (FCMs) and derivatives clearing organizations may make with funds held for the benefit of customers trading futures, foreign futures, and cleared swap transactions. CFTC also specified market risk capital charges that an FCM would be required to take on the revised permitted investments in computing the firm's adjusted net capital. The proposed rule also amends regulations that require each FCM to report to CFTC and to the firm's designated self-regulatory organization the name, location, and amount of customer funds held by each depository, including any investments of customer funds held by the depository. Lastly, CFTC has proposed to eliminate the requirement that a depository holding customer funds must provide CFTC with read-only electronic access to such accounts for the FCM to treat the funds held in the accounts as customer segregated fund accounts. Comments are due **01/17/2024**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-21/pdf/2023-24774.pdf>. *Federal Register*, Vol. 88, No. 223, 11/21/2023, 81236-81292.

SEC Issues Final Rule Regarding Clearing Agency Governance and Conflicts of Interest.

The Securities and Exchange Commission (SEC) adopted a final rule under the Securities Exchange Act to improve the governance of clearing agencies registered with SEC (registered clearing agencies) by reducing the likelihood that conflicts of interest may influence the board of directors or



December 2023 Regulatory Report

equivalent governing body (board) of a registered clearing agency. The final rule identifies certain responsibilities of the board, increases transparency into board governance, and, more generally, improves the alignment of incentives among owners and participants of a registered clearing agency. The final rule establishes new requirements for board and committee composition, independent directors, management of conflicts of interest, and board oversight. The final rule is effective **02/05/2024**. See Part III of the final rule for compliance dates. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-05/pdf/2023-25807.pdf>. *Federal Register*, Vol. 88, No. 232, 12/05/2023, 84454-84511.

SEC Prohibits Conflicts of Interest in Certain Securitizations.

SEC issued a final rule to implement Section 621 of the Dodd-Frank Act to prohibit an underwriter, placement agent, initial purchaser, or sponsor of an asset-backed security (including a synthetic asset-backed security), or certain affiliates or subsidiaries of any such entity, from engaging in any transaction that would involve or result in certain material conflicts of interest. The final rule is effective **02/05/2024**. See Section II.I. of the final rule for compliance dates. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-12-07/pdf/2023-26430.pdf>. *Federal Register*, Vol. 88, No. 234, 12/07/2023, 85396-85466.

FTC Amends Standards for Safeguarding Customer Information.

The Federal Trade Commission (FTC) issued a final rule to amend the Standards for Safeguarding Customer Information to require financial institutions to report to FTC any notification event where unencrypted customer information involving 500 or more consumers is acquired without authorization. The notice to FTC must include: (1) the name and contact information of the reporting financial institution; (2) a description of the types of information that were involved in the notification event; (3) if the information is possible to determine, the date or date range of the notification event; (4) the number of consumers affected; (5) a general description of the notification event; and, if applicable, whether any law enforcement official has provided the financial institution with a written determination that notifying the public of the breach would impede a criminal investigation or cause damage to national security, and a means for FTC to contact the law enforcement official. The notice must be provided electronically through a form located on FTC's website. The amendments are effective **05/13/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-13/pdf/2023-24412.pdf>. *Federal Register*, Vol. 88, No. 217, 11/13/2023, 77499-77509.

FTC Issues Regulatory Review Schedule.

FTC announced its regulatory review schedule. As part of its ongoing, systemic review of all FTC rules and guides, FTC announced an updated ten-year regulatory review schedule. No FTC



December 2023 Regulatory Report

determination on the need for, or the substance of, the rules and guides listed in the notice should be inferred from the notification. FTC is currently reviewing 16 of its 63 rules and guides. Since FTC last published its schedule, it has completed or terminated reviews of one guide and two rules. The schedule set forth in the notice is applicable **11/30/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-30/pdf/2023-26064.pdf>. *Federal Register*, Vol. 88, No. 229, 11/30/2023, 83498-83499.

FASB Seeks Comment on Annual Report for FY 2023 and Three-Year Plan.

The Financial Accounting Standards Board (FASB) issued its Annual Report for Fiscal Year 2023 and Three-Year Plan. Respondents are encouraged to comment on the content of the annual report and FASB's project priorities for the next three years. Comments are due **01/18/2024**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-20/pdf/2023-25565.pdf>. *Federal Register*, Vol. 88, No. 222, 11/20/2023, 80720-80721.

FSOC Issues Guidance on Nonbank Financial Company Determinations.

The Financial Stability Oversight Council (FSOC) issued final interpretive guidance which describes the process FSOC intends to undertake in determining whether to subject a nonbank financial company to prudential standards and supervision by the Board of Governors of the Federal Reserve System (FRB) under section 113 of the Dodd-Frank Act. The final interpretive guidance is effective **01/16/2024**. The final interpretive guidance may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-17/pdf/2023-25053.pdf>. *Federal Register*, Vol. 88, No. 221, 11/17/2023, 80110-80131.

NLRB Delays Effective Date for Joint Employer Status Standard Rule.

The National Labor Relations Board (NLRB) announced the delay in effective date for the joint employer status standard rule. The final rule establishes a new standard for determining whether two employers are joint employers of particular employees within the meaning of the National Labor Relations Act. NLRB published a final rule on **10/27/2023**, to rescind and replace its rule regarding the standard for determining joint employer status under the Act. NLRB has amended the rule to change the effective date from **12/26/2023**, to **02/26/2024**, to facilitate the resolution of the legal challenges with respect to the rule. The effective date of the final rule is now **02/26/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-11-22/pdf/2023-25803.pdf>. *Federal Register*, Vol. 88, No. 224, 11/22/2023, 81344-81345.

NCUA Issues Final Rule on Charitable Donation Accounts.



December 2023 Regulatory Report

The National Credit Union Administration (NCUA) issued a final rule to amend the charitable donation accounts (CDAs) section of its incidental powers rule. Specifically, NCUA added a post or organization of past or present members of the Armed Forces of the United States, or an auxiliary unit or society of, or a trust or foundation for, any such post or organization recognized as exempt from taxation under section 501(c)(19) of the Internal Revenue Code (veterans' organizations) to the definition of a "qualified charity" that a federal credit union may contribute to using a CDA. The final rule is effective **12/21/2023**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-11-21/pdf/2023-25749.pdf>. *Federal Register*, Vol. 88, No. 223, 11/21/2023, 80950-80952.



December 2023 Regulatory Report

Proposed Rules and Comment Due Dates

| <u>Agency</u> | <u>Proposed Rule</u> | <u>Federal Register Publication Date and Page Number</u> | <u>Comment Due Date</u> |
|---|---|--|-----------------------------|
| Bureau of Consumer Financial Protection (CFPB) | Required Rulemaking on Personal Financial Data Rights. | <i>Federal Register</i> , Vol. 88, No. 209, 10/31/2023, 74796- 74875. | Dec. 29, 2023 |
| * CFPB | Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications. | <i>Federal Register</i> , Vol. 88, No. 221, 11/17/2023, 80197- 80216. | Jan. 08, 2024 |
| * Commodity Futures Trading Commission (CFTC) | Investment of Customer Funds by Futures Commission Merchants and Derivatives Clearing Organizations. | <i>Federal Register</i> , Vol. 88, No. 221, 11/21/2023, 81236- 81292. | Jan. 17, 2024 |
| Federal Deposit Insurance Corporation (FDIC) | Revisions to Regulatory Capital Rule for Large Banking Organizations and Banking Organizations With Significant Trading Activity. | <i>Federal Register</i> , Vol. 88, No. 179, 09/18/2023, 64028- 64343. | Nov. 30, 2023 |
| | Extension of Comment Period. | <i>Federal Register</i> , Vol. 88, No. 207, 10/27/2023, 73770- 73772. | Jan. 16, 2024 |
| * FDIC | Revisions to Section 19 to Conform with Fair Hiring in Banking Act. | <i>Federal Register</i> , Vol. 88, No. 218, 11/14/2023, 77906- 77917. | Jan. 16, 2024 |
| * FDIC | Long-Term Debt Requirements for Large Bank Holding Companies, Certain | <i>Federal Register</i> , Vol. 88, No. 180, | Nov. 30, 2023 |



December 2023 Regulatory Report

| | | | |
|------------------------------------|---|--|--|
| | Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions. Extension of Comment Period. | 09/19/2023, 64524-64579. <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83364-83365. | Jan. 16, 2024 |
| * FDIC | Comment Period Extended for Proposed Guidelines Establishing Standards for Corporate Governance and Risk Management for Covered Institutions With Total Consolidated Assets of \$10 Billion or More. | <i>Federal Register</i> , Vol. 88, No. 231, 12/04/2023, 84089. | Feb. 09, 2024 |
| Federal Reserve Board (FRB) | Revisions to Regulatory Capital Rule for Large Banking Organizations and Banking Organizations With Significant Trading Activity. Extension of Comment Period. | <i>Federal Register</i> , Vol. 88, No. 179, 09/18/2023, 64028-64343. <i>Federal Register</i> , Vol. 88, No. 207, 10/27/2023, 73770-73772. | Nov. 30, 2023 Jan. 16, 2024 |
| * FRB | Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions. Extension of Comment Period. | <i>Federal Register</i> , Vol. 88, No. 180, 09/19/2023, 64524-64579. <i>Federal Register</i> , Vol. 88, No. 228, | Nov. 30, 2023 Jan. 16, 2024 |



December 2023 Regulatory Report

| | | | |
|--|---|--|----------------------|
| | | 11/29/2023, 83364-83365. | |
| FRB | Extension of Comment Period for Amendments to Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies Proposal. | <i>Federal Register</i> , Vol. 88, No. 207, 10/27/2023, 73772. | Jan. 16, 2024 |
| * FRB | Revisions to Reduce Debit Card Interchange Fees and Routing. | <i>Federal Register</i> , Vol. 88, No. 218, 11/14/2023, 78100-78132. | Feb. 12, 2024 |
| Federal Trade Commission (FTC) | Trade Regulation Rule on Unfair or Deceptive Fees. | <i>Federal Register</i> , Vol. 88, No. 216, 11/09/2023, 77420-77485. | Jan. 08, 2024 |
| Financial Crimes Enforcement Network (FinCEN) | Requiring Financial Institutions and Financial Agencies to Implement Recordkeeping and Reporting of Transactions Involving Convertible Virtual Currency Mixing. | <i>Federal Register</i> , Vol. 88, No. 203, 10/23/2023, 72701-72723. | Jan. 22, 2024 |
| Housing and Urban Development, Dept. of (HUD) | Amendments to Modernize the Delivery of Housing Counseling Services. | <i>Federal Register</i> , Vol. 88, No. 205, 10/25/2023, 73298-73300. | Dec. 26, 2023 |
| Internal Revenue Service (IRS) | Amendments to Update Requirements for Use of Plan-Specific Substitute Mortality Tables for Determining Present Value in Single-Employer Defined Benefit Plan. | <i>Federal Register</i> , Vol. 88, No. 202, 10/20/2023, 72409-72411. | Dec. 19, 2023 |



December 2023 Regulatory Report

| | | | | |
|---|------------|---|--|---|
| * | IRS | Statutory Disallowance of Deductions for Certain Qualified Conservation Contributions Made by Partnerships and S Corporations. | <i>Federal Register</i> , Vol. 88, No. 222, 11/20/2023, 80910-80945. | Dec. 20, 2023 |
| * | IRS | Excise Taxes on Taxable Distributions from Donor Advised Funds. | <i>Federal Register</i> , Vol. 88, No. 218, 11/14/2023, 77922-77941. | Jan. 16, 2024 |
| * | IRS | Section 30D Excluded Entities. | <i>Federal Register</i> , Vol. 88, No. 231, 12/04/2023, 84098-84116. | Jan. 18, 2024 |
| * | IRS | Definition of Energy Property and Rules Applicable to the Energy Credit. | <i>Federal Register</i> , Vol. 88, No. 224, 11/22/2023, 82188-82223. | Jan. 22, 2024 |
| * | IRS | Amendments to Rules Applicable to Cash or Deferred Arrangements Under Section 401(k). | <i>Federal Register</i> , Vol. 88, No. 226, 11/27/2023, 82796-82817. | Jan. 26, 2024 |
| * | IRS | Income and Currency Gain or Loss with Respect to a Qualified Business Unit. Comment Period Reopened on Proposal Regarding Income and Currency Gain or Loss with Respect to Qualified Business Unit. CORRECTION: Technical Correction to Preamble of Proposed Rule. | <i>Federal Register</i> , Vol. 88, No. 218, 11/14/2023, 78134-78210. <i>Federal Register</i> , Vol. 88, No. 218, 11/14/2023, 77921-77922. <i>Federal Register</i> , Vol. 88, No. 233, 12/06/2023, 84770. | Feb. 12, 2024 Feb. 12, 2024 Issued: Dec. 06, 2023 |



December 2023 Regulatory Report

| | | | |
|---|--|---|--|
| | | | |
| * | IRS | Transactions Between Related Persons and Partnerships. | <i>Federal Register</i> , Vol. 88, No. 226, 11/27/2023, 82792-82796. Feb. 26, 2024 |
| | National Credit Union Administration (NCUA) | Simplification of Share Insurance Rules. | <i>Federal Register</i> , Vol. 88, No. 205, 10/25/2023, 73249-73265. Dec. 26, 2023 |
| | NCUA | Revisions to Fair Hiring in Banking Act Regulation. | <i>Federal Register</i> , Vol. 88, No. 214, 11/07/2023, 76702-76717. Jan. 08, 2024 |
| | Office of the Comptroller of the Currency (OCC) | Revisions to Regulatory Capital Rule for Large Banking Organizations and Banking Organizations With Significant Trading Activity. Extension of Comment Period. | <i>Federal Register</i> , Vol. 88, No. 179, 09/18/2023, 64028-64343. <i>Federal Register</i> , Vol. 88, No. 207, 10/27/2023, 73770-73772. Nov. 30, 2023 Jan. 16, 2024 |
| * | OCC | Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions. Extension of Comment Period. | <i>Federal Register</i> , Vol. 88, No. 180, 09/19/2023, 64524-64579. <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83364-83365. Nov. 30, 2023 Jan. 16, 2024 |



December 2023 Regulatory Report

| | | | | |
|---|---|--|--|----------------------|
| | Rural Housing Service (RHS) | Revisions to Insurance Requirements for Multi-Family Housing Direct Loan and Grant Programs. | <i>Federal Register</i> , Vol. 88, No. 205, 10/25/2023, 73245-73249. | Dec. 26, 2023 |
| * | RHS | Amendments to Streamline and Improve Single Family Housing Direct Programs. | <i>Federal Register</i> , Vol. 88, No. 222, 11/20/2023, 80641-80647. | Jan. 19, 2024 |
| | Securities and Exchange Commission (SEC) | Volume-Based Exchange Transaction Pricing for National Market System Stocks. | <i>Federal Register</i> , Vol. 88, No. 213, 11/06/2023, 76282-76341. | Jan. 05, 2024 |



December 2023 Regulatory Report

Final Rules and Effective Dates

| | <u>Agency</u> | <u>Final Rule</u> | <u>Federal Register Publication Date and Page Number</u> | <u>Effective Date</u> |
|---|---|---|--|---|
| * | Bureau of Consumer Financial Protection (CFPB) | 2024 Maximum Allowable Charge for Fair Credit Reporting Act Section 609 Disclosures. | <i>Federal Register</i> , Vol. 88, No. 219, 11/15/2023, 78230- 78231. | Jan. 01, 2024 |
| | CFPB | Amendments to Regulation Z for Annual Threshold Adjustments for Credit Cards, HOEPA, and Qualified Mortgages. | <i>Federal Register</i> , Vol. 88, No. 182, 09/21/2023, 65113- 65118. | Jan. 01, 2024 |
| * | CFPB | 2024 Appraisals for HPML Exemption Threshold. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83311- 83316. | Jan. 01, 2024 |
| * | CFPB | 2024 Exemption Threshold for Consumer Leasing, Regulation M. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83318- 83322. | Jan. 01, 2024 |
| * | CFPB | 2024 Exemption Threshold for Truth in Lending, Regulation Z. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83322- 83329. | Jan. 01, 2024 |
| | Commodity Futures Trading Commission (CFTC) | Fees for Reviews of Rule Enforcement Programs of Designated Contract Markets and Registered Futures Associations. | <i>Federal Register</i> , Vol. 88, No. 208, 10/30/2023, 74025- 74027. | Fees Due: Dec. 29, 2023 |
| * | Farm Credit Administration (FCA) | Revisions to Conservators and Receivers Regulations. | <i>Federal Register</i> , Vol. 88, No. 225, | Thirty days after the publication in the <i>Federal</i> |



December 2023 Regulatory Report

| | | | |
|---|---|---|---|
| | | 11/24/2023, 82238-82246. | Register during which either one or both Houses of Congress are in session. |
| * | Federal Accounting Standards Advisory Board (FASB) | NOTICE: Annual Report for Fiscal Year 2023 and Three-Year Plan. <i>Federal Register</i> , Vol. 88, No. 222, 11/20/2023, 80720-80721. | Comments Due: Jan. 18, 2024 |
| | Federal Communications Commission (FCC) | Expand Rules to Advance Methods to Target and Eliminate Unlawful Robocalls. <i>Federal Register</i> , Vol. 88, No. 130, 07/10/2023, 43446-43460. | Jan. 08, 2024 (Except as Provided in the Rule) |
| | Federal Crop Insurance Corporation (FCIC) | Transparency in Crop Insurance Policy Cancellations. <i>Federal Register</i> , Vol. 88, No. 200, 10/18/2023, 71731-71733. | Nov. 30, 2023 Comments Due: Dec. 18, 2023 |
| * | FCIC | Early Harvest Insurance Flexibility for Sugar Beets. <i>Federal Register</i> , Vol. 88, No. 219, 11/15/2023, 78226-78230. | Nov. 30, 2023 Comments Due: Jan. 16, 2024 |
| * | Federal Deposit Insurance Corporation (FDIC) | NOTICE: Updated Listing of Financial Institutions in Liquidation. <i>Federal Register</i> , Vol. 88, No. 217, 11/13/2023, 77582. | Issued: Nov. 13, 2023 |
| * | FDIC | NOTICE: 2024 Designated Reserve Ratio. <i>Federal Register</i> , Vol. 88, No. 224, 11/22/2023, 81417. | Published: Nov. 22, 2023 |
| * | FDIC | NOTICE: Termination of Receiverships. <i>Federal Register</i> , Vol. 88, No. 233, 12/06/2023, 84818-84819. | Issued: Dec. 06, 2023 |



December 2023 Regulatory Report

| | | | | |
|---|---|--|--|---|
| | FDIC | NOTICE: Comments Requested on Information Collection: Interagency Bank Merger Application. | <i>Federal Register</i> , Vol. 87, No. 211, 11/02/2023, 75283-75284. | Comments Due: Jan. 02, 2024 |
| * | FDIC | NOTICE: Comments Requested on Information Collections: Recordkeeping and Disclosure Requirements in Connection with Regulation B (Equal Credit Opportunity Act), Affiliate Marketing/Consumer Opt-Out Notices, and Covered Financial Company Asset Purchaser Eligibility Certification. | <i>Federal Register</i> , Vol. 88, No. 219, 11/15/2023, 78359-78361. | Comments Due: Jan. 16, 2024 |
| * | FDIC | Special Assessment Pursuant to Systemic Risk Determination. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83329-83349. | Apr. 01, 2024 |
| | Federal Emergency Management Agency (FEMA) | NOTICE: Comments Requested on Information Collection: Revision to National Flood Insurance Program Maps: Application Forms for LOMRs and CLOMRs. | <i>Federal Register</i> , Vol. 88, No. 206, 10/26/2023, 73604-73605. | Comments Due: Dec. 26, 2023 |
| * | Federal Housing Finance Agency (FHFA) | Amendments to Enterprise Regulatory Capital Framework-Commingle Securities, Multifamily Government Subsidy, Derivatives, and Other Enhancements. | <i>Federal Register</i> , Vol. 88, No. 229, 11/30/2023, 83467-83492. | Apr. 01, 2024 |
| | Federal Reserve Board (FRB) | NOTICE: Semiannual Regulatory Agenda. | <i>Federal Register</i> , Vol. 88, No. 143, 07/19/2023, 48682-48683. | Issued: Jul. 27, 2023 Comments may be submitted any time during next 6 months. |



December 2023 Regulatory Report

| | | | |
|---|------------|---|---|
| | | | |
| * | FRB | Revisions to Rules Regarding Delegation of Authority. | <i>Federal Register</i> , Vol. 88, No. 221, 11/17/2023, 80108-80109. Nov. 17, 2023 |
| * | FRB | 2024 Total Consolidated Asset Threshold for Federal Reserve Bank Capital Stock Dividend Rate. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83317-83318. Dec. 29, 2023 |
| * | FRB | Amendments to Reserve Requirements of Depository Institutions. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83316-83317. Dec. 29, 2023 |
| * | FRB | Risk-Based Capital Requirements for Bank Holding Companies Significantly Engaged in Insurance Activities. | <i>Federal Register</i> , Vol. 88, No. 226, 11/27/2023, 82950-82980. Jan. 01, 2024 |
| * | FRB | 2024 Appraisals for HPML Exemption Threshold. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83311-83316. Jan. 01, 2024 |
| * | FRB | 2024 Exemption Threshold for Consumer Leasing, Regulation M. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83318-83322. Jan. 01, 2024 |
| * | FRB | 2024 Exemption Threshold for Truth in Lending, Regulation Z. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83322-83329. Jan. 01, 2024 |
| * | FRB | NOTICE: 2024 Private Sector Adjustment Factor and Fees Schedule for Federal Reserve Bank Services. | <i>Federal Register</i> , Vol. 88, No. 225, 11/24/2023, 82356-82375. Jan. 02, 2024 |



December 2023 Regulatory Report

| | | | | |
|---|--|--|--|--|
| * | Federal Trade Commission (FTC) | NOTICE: Regulatory Review Schedule. | <i>Federal Register</i> , Vol. 88, No. 229, 11/30/2023, 83498-83499. | Schedule in Notice Applicable: Nov. 30, 2023 |
| * | FTC | Amended Standards for Safeguarding Customer Information. | <i>Federal Register</i> , Vol. 88, No. 217, 11/13/2023, 77499-77509. | May 13, 2024 |
| | Financial Crimes Enforcement Network (FinCEN) | Use of FinCEN Identifiers for Reporting Beneficial Ownership Information of Entities. | <i>Federal Register</i> , Vol. 88, No. 215, 11/08/2023, 76995-76997. | Jan. 01, 2024 |
| * | FinCEN | Beneficial Ownership Information Reporting Deadline Extension for Reporting Companies Created or Registered in 2024. | <i>Federal Register</i> , Vol. 88, No. 229, 11/30/2023, 83499-83504. | Jan. 01, 2024 |
| * | Financial Stability Oversight Council (FSOC) | NOTICE: Guidance on Nonbank Financial Company Determinations. | <i>Federal Register</i> , Vol. 88, No. 221, 11/17/2023, 80110-80131. | Jan. 16, 2024 |
| | Housing and Urban Development, Dept. of (HUD) | Section 202 Direct Loan Technical Amendments. | <i>Federal Register</i> , Vol. 88, No. 211, 11/02/2023, 75230-75234. | Jan. 01, 2024 |
| * | Internal Revenue Service (IRS) | NOTICE: Comments Requested on Information Collection: New Technologies in Retirement Plans. | <i>Federal Register</i> , Vol. 88, No. 230, 12/01/2023, 84035-84036. | Comments Due: Jan. 30, 2024 |
| * | National Credit Union Administration (NCUA) | Amendment to Definition of Charitable Donation Accounts. | <i>Federal Register</i> , Vol. 88, No. 223, 11/21/2023, 80950-80952. | Dec. 21, 2023 |



December 2023 Regulatory Report

| | | | | |
|---|--|---|--|---------------------------------------|
| * | National Labor Relations Board (NLRB) | Standard for Determining Joint Employer Status. | <i>Federal Register</i> , Vol. 88, No. 207, 10/27/2023, 73946-74018. | Dec. 26, 2023 |
| | | Delay of Effective Date. | <i>Federal Register</i> , Vol. 88, No. 207, 11/22/2023, 81344-81345. | Feb. 26, 2024 |
| * | Office of the Comptroller of the Currency (OCC) | 2024 Appraisals for HPML Exemption Threshold. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83311-83316. | Jan. 01, 2024 |
| * | OCC | NOTICE: Comments Requested on Information Collection: Capital Adequacy Standards. | <i>Federal Register</i> , Vol. 88, No. 223, 11/21/2023, 81176-81180. | Jan. 22, 2024 |
| * | Rural Business-Cooperative Service (RBC) | Amendments to Guaranteed Loanmaking and Servicing Regulations. | <i>Federal Register</i> , Vol. 88, No. 225, 11/24/2023, 82225-82230. | Nov. 24, 2023 |
| * | RBC | NOTICE: Solicitation of Applications for Rural Business Development Grant Programs for FY 2024. | <i>Federal Register</i> , Vol. 88, No. 231, 12/04/2023, 84123-84128. | Issued: Dec. 04, 2023 |
| | RBC | NOTICE: Comments Requested on Information Collection: Rural Economic Development Loan and Grant Program. | <i>Federal Register</i> , Vol. 88, No. 204, 10/24/2023, 72992-72993. | Comments Due: Jan. 26, 2024 |
| * | Rural Utilities Service (RUS) | NOTICE: Comments Requested on Information Collection: OneRD Guaranteed Loan Program. | <i>Federal Register</i> , Vol. 88, No. 225, 11/24/2023, 82823-82824. | Comments Due: Jan. 26, 2024 |



December 2023 Regulatory Report

| | | | |
|---|---|--|--|
| Securities and Exchange Commission (SEC) | Short Position and Short Activity Reporting by Institutional Investment Managers. | <i>Federal Register</i> , Vol. 88, No. 210, 11/01/2023, 75100-75188. | Jan. 02, 2024 |
| SEC | Reporting of Securities Loans. | <i>Federal Register</i> , Vol. 88, No. 212, 11/03/2023, 75644-75742. | Jan. 02, 2024 |
| SEC | Modernization of Beneficial Ownership Reporting. | <i>Federal Register</i> , Vol. 88, No. 214, 11/07/2023, 76896-76984. | Feb. 05, 2024 |
| * SEC | Clearing Agency Governance and Conflicts of Interest. | <i>Federal Register</i> , Vol. 88, No. 232, 12/05/2023, 84454-84511. | Feb. 05, 2024 |
| * SEC | Prohibition Against Conflicts of Interest in Certain Securitizations. | <i>Federal Register</i> , Vol. 88, No. 234, 12/07/2023, 85396-85466. | Feb. 05, 2024 |
| SEC | Amendments to Form PF. | <i>Federal Register</i> , Vol. 88, No. 112, 06/12/2023, 38146-38278. | Jun. 11, 2024 Amendments to Form PF sections 5 and 6 effective: Dec. 11, 2023 |
| * Small Business Administration (SBA) | NOTICE: Military Reservist Economic Injury Disaster Loans Interest Rate. | <i>Federal Register</i> , Vol. 88, No. 233, 12/06/2023, 84869. | Issued: Nov. 30, 2023 |



December 2023 Regulatory Report

| | | | | |
|---|--|--|--|---|
| * | Treasury, Dept. of | INTERIM FINAL RULE: Amendment to "Obligation" Definition under Coronavirus State and Local Fiscal Recovery Funds. | <i>Federal Register</i> , Vol. 88, No. 222, 11/20/2023, 80584- 80589. | Nov. 20, 2023 Comments Due: Dec. 20, 2023 |
| * | Treasury | NOTICE: Comments Requested on Information Collection: Terrorism Risk Insurance Program. | <i>Federal Register</i> , Vol. 88, No. 228, 11/29/2023, 83422- 83423. | Comments Due: Jan. 02, 2024 |
| | Veterans Affairs, Dept. of (VA) | NOTICE: Comments Requested on Information Collection: Maintenance of Records Under 38 CFR 36.4333. | <i>Federal Register</i> , Vol. 88, No. 205, 10/25/2023, 73421. | Comments Due: Dec. 26, 2023 |

* Denotes new item in the chart