



## July 2023 Regulatory Report

### **Agencies Issue Updated Policy Statement on Prudent CRE Loan Accommodations and Workouts.**

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and National Credit Union Administration (NCUA) (collectively, the agencies) in consultation with state bank and credit union regulators, issued a final policy statement for prudent commercial real estate (CRE) loan accommodations and workouts. The updated policy statement builds on existing supervisory guidance calling for financial institutions to work prudently and constructively with creditworthy borrowers during times of financial stress, updates existing interagency supervisory guidance on CRE loan workouts, and adds a section on short-term loan accommodations. The updated statement also addresses relevant accounting standard changes on estimating loan losses and provides updated examples of classifying and accounting for loans modified or affected by loan accommodations or loan workout activity. The final policy statement is available **07/06/2023**. The policy statement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-06/pdf/2023-14247.pdf>. *Federal Register*, Vol. 88, No. 128, 07/06/2023, 43115-43134.

### **Agencies Seek Comment on Revisions to Call Reports.**

- 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) under the auspices of the Federal Financial Institutions Examination Council (FFIEC), seek comment on revisions to Consolidated Reports of Condition and Income (Call Reports) forms FFIEC 031, FFIEC 041, and FFIEC 051, and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks, FFIEC 002. The proposed revisions result from the 2022 statutorily mandated review of the Call Reports, Call Report process revisions, and reporting of certain Federal Home Loan Mortgage Corporation (Freddie Mac) and similar securitizations as further outlined in the notice. Comments are due **07/13/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-13/pdf/2023-12553.pdf>. *Federal Register*, Vol. 88, No. 113, 06/13/2023, 38592-38596.
- The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) seek comment on an information collection titled, Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework, FFIEC 101. Each advanced approaches institution is required to report quarterly regulatory capital data on the FFIEC 101. The agencies use the data to: assess and monitor the levels and components of each reporting entity's applicable capital requirements and the adequacy of the entity's capital under the Advanced Capital Adequacy Framework and the supplementary leverage ratio, as applicable; evaluate the impact of the Advanced Capital Adequacy Framework and the supplementary leverage ratio, as applicable, on individual reporting entities and on an industry-wide basis and its



## July 2023 Regulatory Report

competitive implications; and supplement on-site examination processes. The reporting schedules also assist advanced approaches institutions and top-tier Category III banking organizations in understanding expectations relating to the system development necessary for implementation and validation of the capital rule and the supplementary leverage ratio, as applicable. Submitted data that are released publicly also provide other interested parties with additional information about advanced approaches institutions' and top-tier Category III institutions' regulatory capital. Comments are due **08/28/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-29/pdf/2023-13861.pdf>. *Federal Register*, Vol. 88, No. 124, 06/29/2023, 42131-42132.

### **Agencies Seek Comment on Quality Control Standards for Automated Valuation Models.**

The Bureau of Consumer Financial Protection (CFPB), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Federal Housing Finance Agency (FHFA), and National Credit Union Administration (NCUA) (collectively, the agencies) issued a proposed rule to implement the quality control standards mandated by the Dodd-Frank Act for the use of automated valuation models (AVMs) by mortgage originators and secondary market issuers in determining the collateral worth of a mortgage secured by a consumer's principal dwelling. Under the proposal, the agencies would require institutions that engage in certain credit decisions or securitization determinations to adopt policies, practices, procedures, and control systems to ensure that AVMs used to determine the value of mortgage collateral adhere to quality control standards designed to ensure a high level of confidence in the estimates produced by AVMs, protect against the manipulation of data, seek to avoid conflicts of interest, require random sample testing and reviews, and comply with applicable nondiscrimination laws. Comments are due **08/21/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-21/pdf/2023-12187.pdf>. *Federal Register*, Vol. 88, No. 118, 06/21/2023, 40638-40675.

### **CFPB Issues Fair Lending Report to Congress.**

The Bureau of Consumer Financial Protection (CFPB) issued its eleventh, *Fair Lending Report of the Consumer Financial Protection Bureau to Congress*. The report describes CFPB's fair lending activities in supervision and enforcement, guidance and rulemaking, interagency coordination, and outreach and education for calendar year 2022. The report was released on CFPB's website on **06/28/2023**. The report may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-06/pdf/2023-14197.pdf>. *Federal Register*, Vol. 88, No. 128, 07/06/2023, 43087-43101.



## July 2023 Regulatory Report

### **CFPB Extends Comment Period for Data Brokers Information Collection.**

CFPB announced the extension of the comment period for an information collection related to data brokers. On **03/15/2023**, CFPB issued a request for information on the data broker industry. Data brokers is an umbrella term to describe firms that collect, aggregate, sell, resell, license, or otherwise share consumers' personal information with other parties. Data brokers encompass actors such as first-party data brokers that interact with consumers directly, as well as third-party data brokers with whom the consumer does not have a direct relationship. Data brokers include firms that specialize in preparing employment background screening reports and credit reports. Data brokers collect information from public and private sources for purposes including marketing and advertising, building and refining proprietary algorithms, credit and insurance underwriting, consumer-authorized data porting, fraud detection, criminal background checks, identity verification, and people search databases. Comments are now due **07/15/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-13/pdf/2023-12550.pdf>. *Federal Register*, Vol. 88, No. 113, 06/13/2023, 38499-38500.

### **CFPB Seeks Comment on Several Information Collections.**

- CFPB seeks comment regarding an information collection titled, Consumer Response Company Response Survey. CFPB will use the information collection to garner consumer feedback through an optional survey at the end of the consumer complaint process. Through the existing survey, consumers have the option to provide feedback on the company's response to and handling of their complaint. The results of the feedback are shared with the company that responded to the complaint to inform its complaint handling. CFPB also uses the feedback as one of several inputs to inform its work to assess the accuracy, completeness, and timeliness of company responses to consumer complaints. Comments are due **07/24/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-23/pdf/2023-13325.pdf>. *Federal Register*, Vol. 88, No. 120, 06/23/2023, 41085-41086.
- CFPB seeks comment regarding an information collection titled, Payday, Vehicle Title, and Certain High-Cost Installment Loans. Twelve (12) Code of Federal Regulations (CFR) part 1041 applies to non-depository institutions and loan brokers engaged in consumer lending, credit intermediation activities, or activities related to credit intermediation. Additionally, banks and credit unions that make loans are subject to the regulation. The purpose of the regulation is to identify certain unfair and abusive acts or practices in connection with certain consumer credit transactions, to set forth requirements for preventing such acts or practices, and to provide certain partial conditional exemptions from aspects of the rule. The regulation also contains requirements to ensure that the features of consumer credit transactions are fully, accurately,



## July 2023 Regulatory Report

and effectively disclosed to consumers. The information collected pertains to the requirements under the regulation. Comments are due **08/22/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-23/pdf/2023-13326.pdf>. *Federal Register*, Vol. 88, No. 120, 06/23/2023, 41086.

- CFPB seeks comment regarding an information collection titled, Generic Information Collection Plan for Foundational Research About Consumer Credit Markets and Household Financial Decision-Making. Under the generic information collection plan, CFPB collects data through qualitative and quantitative methods, including focus groups, interviews, and controlled trials in field and laboratory settings. The primary purpose of research is for foundational research of an exploratory nature to be used for developmental and informative purposes to increase CFPB's understanding of consumer credit markets and household financial decision-making. In addition, research may be related to CFPB's mission regarding financial education. Comments are due **08/07/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-07/pdf/2023-14282.pdf>. *Federal Register*, Vol. 88, No. 129, 07/07/2023, 43321-43322.

### **FRB Announces Financial Sector Liabilities.**

The Board of Governors of the Federal Reserve System's (FRB's) Regulation XX prohibits a merger or acquisition that would result in a financial company that controls more than 10 percent of the aggregate consolidated liabilities of all financial companies (aggregate financial sector liabilities). Specifically, an insured depository institution (IDI), a bank holding company, a savings and loan holding company, a foreign banking organization, any other company that controls an IDI, and a nonbank financial company designated by the Financial Stability Oversight Council is prohibited from merging or consolidating with, acquiring all or substantially all of the assets of, or acquiring control of, another company if the resulting company's consolidated liabilities would exceed 10 percent of the aggregate financial sector liabilities. Under Regulation XX, FRB publishes the aggregate financial sector liabilities by July 1 of each year. Aggregate financial sector liabilities are equal to the average of the year-end financial sector liabilities figure (as of December 31) of each of the preceding two calendar years. The notice includes the aggregate financial sector liability amount and effective date. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-12389.pdf>. *Federal Register*, Vol. 88, No. 112, 06/12/2023, 38054-38055.

### **FRB Withdraws Proposed Amendments to Account Access Guidelines.**

FRB announced the withdrawal of proposed amendments to its Guidelines for Evaluating Account and Services Requests (Account Access Guidelines) that would have required the Federal Reserve Banks to publish a periodic list of depository institutions with access to Reserve Bank accounts and/or financial services. New section 11C of the Federal Reserve Act was recently enacted that requires disclosures substantially similar to those in FRB's proposal. As a result, FRB believes finalizing the proposed amendments to its Account Access Guidelines is unnecessary. FRB has withdrawn the proposal published in the *Federal Register* on **11/16/2022** as of **06/16/2023**. The



## July 2023 Regulatory Report

notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-26/pdf/2023-13460.pdf>. *Federal Register*, Vol. 88, No. 121, 06/26/2023, 41402-41403.

### **FDIC Announces Termination of Receiverships.**

The Federal Deposit Insurance Corporation (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-2023-07-07/pdf/2023-14417.pdf>. *Federal Register*, Vol. 88, No. 129, 07/07/2023, 43348-43349.

### **FDIC Seeks Comment on Regulatory Capital Rules Information Collection.**

FDIC seeks comment regarding an information collection titled, Regulatory Capital Rules. The collection comprises the recordkeeping, reporting, and disclosure requirements associated with minimum capital requirements and overall capital adequacy standards for insured state nonmember banks, state savings associations, and certain subsidiaries of those entities. The data is used by FDIC to evaluate capital before approving various applications by insured depository institutions, to evaluate capital as an essential component in determining safety and soundness, and to determine whether an institution is subject to prompt corrective action provisions. Comments are due **07/24/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-22/pdf/2023-13224.pdf>. *Federal Register*, Vol. 88, No. 119, 06/22/2023, 40822-40824.

### **FDIC Seeks Comment on Qualitative Surveys Information Collection.**

FDIC seeks comment regarding an information collection titled, Fast-Track Generic Qualitative Surveys. The purpose of the survey is to obtain anecdotal information on a voluntary basis about quality of service, regulatory burden, problems or successes in the bank supervisory process (including exams related to both safety and soundness, and compliance with consumer protection laws and regulations), the perceived need for regulatory or statutory change, and similar concerns. Comments are due **07/27/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-27/pdf/2023-13649.pdf>. *Federal Register*, Vol. 88, No. 122, 06/27/2023, 41614-41615.



## July 2023 Regulatory Report

### **OCC Seeks Comment on Margin and Capital Requirements for Covered Swap Entities Information Collection.**

The Office of the Comptroller of the Currency (OCC) seeks comment regarding an information collection titled, Margin and Capital Requirements for Covered Swap Entities. Title VII of the Dodd-Frank Act established a comprehensive regulatory framework for derivatives, which are generally characterized as swaps and security-based swaps. Sections 731 and 764 of the Dodd-Frank Act require the registration and regulation of swap dealers, major swap participants, security-based swap dealers, and major security-based swap participants, respectively (collectively, swap entities). OCC's rules for swap entities is found in 12 CFR part 45. The information collection is used in connection with part 45. Comments are due **07/28/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-28/pdf/2023-13696.pdf>. *Federal Register*, Vol. 88, No. 123, 06/28/2023, 42000-42002.

### **OCC Seeks Comment on Contractual Stay Requirement Information Collection.**

OCC seeks comment regarding an information collection titled, Mandatory Contractual Stay Requirements for Qualified Financial Contracts (QFC). Under 12 CFR part 47, a covered bank is required to ensure that a covered QFC: (1) contains a contractual stay-and-transfer provision analogous to the statutory stay-and-transfer provision imposed under Title II of the Dodd-Frank Act and in the Federal Deposit Insurance Act; and (2) limits the exercise of default rights based on the insolvency of an affiliate of the covered bank. Covered banks may comply either by amending the contractual provisions of their QFCs consistent with the requirements of §§47.4 and 47.5 within a specified period of time or by adhering to the International Swaps and Derivatives Association 2015 Universal Resolution Stay Protocol or U.S. Protocol. Alternatively, §47.6(b)(1) provides that a covered bank may request that OCC approve as compliant with the requirements of §§47.4 and 47.5 provisions of one or more forms of covered QFCs, or amendments to one or more forms of covered QFCs, with enhanced creditor protection conditions. The information collection is used by OCC to evaluate a covered bank's request. Comments are due **08/28/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-28/pdf/2023-13695.pdf>. *Federal Register*, Vol. 88, No. 123, 06/28/2023, 42002-42003.

### **HUD Issues Final NSPIRE Inspection Standards.**

The Department of Housing and Urban Development (HUD) issued a notice of NSPIRE Inspection Standards which serves as a complementary document to the Economic Growth Regulatory Relief and Consumer Protection Act: Implementation of National Standards for the Physical Inspection of Real Estate (NSPIRE) rule. The rule provides that HUD publish in the *Federal Register* a set of NSPIRE inspection standards to consolidate and align housing quality requirements and associated inspection standards across programs. After developing and testing draft standards and receiving comment on prior versions of the standards, HUD has provided the final NSPIRE physical inspection standards to accompany HUD's final rule. Additionally, HUD has provided a list of life-threatening





## July 2023 Regulatory Report

conditions and has incorporated the list into the NSPIRE inspection standards in place of codifying the list. The notice is effective **07/01/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-22/pdf/2023-13293.pdf>. *Federal Register*, Vol. 88, No. 119, 06/22/2023, 40832-40841.

### **HUD Issues Notice of Regulatory Waiver Requests Granted for 4Q 2022.**

HUD issued a list of regulatory waiver requests granted for fourth quarter of calendar year 2022. Section 106 of the Department of Housing and Urban Development Reform Act (the HUD Reform Act) requires HUD to publish quarterly *Federal Register* notices of all regulatory waivers that HUD has approved. Each notice covers the quarterly period since the previous *Federal Register* notice. The purpose of the notice is to comply with the requirements of section 106 of the HUD Reform Act. The notice contains a list of regulatory waivers granted by HUD during the period beginning on **10/01/2022** and ending on **12/31/2022**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-10/pdf/2023-14304.pdf>. *Federal Register*, Vol. 88, No. 130, 07/10/2023, 43908-43936.

### **HUD Seeks Comment on Several Information Collections.**

- HUD seeks comment regarding an information collection titled, Evaluation of Public Housing Agencies (PHA) Coronavirus Aid, Relief, and Economic Security (CARES) Act Waivers: PHA Interviews Data Collection. The purpose of the information collection is to conduct semi-structured interviews with PHA staff and stakeholders to understand why and how PHAs utilized waivers offered by the CARES Act, and how the waivers impacted PHA operations and assisted households. Comments are due **07/20/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-20/pdf/2023-13020.pdf>. *Federal Register*, Vol. 88, No. 117, 06/20/2023, 39859-39861.
- HUD seeks comment regarding an information collection titled, Ginnie Mae Multiclass Securities Program. The collection is a currently approved collection. Comments are due **08/21/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-20/pdf/2023-13046.pdf>. *Federal Register*, Vol. 88, No. 117, 06/20/2023, 39862-39863.
- HUD seeks comment regarding an information collection titled, Ginnie Mae President Invitation Form. The collection includes meeting request details used to schedule time with Ginnie Mae's President and other leadership. Comments are due **08/21/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-20/pdf/2023-13048.pdf>. *Federal Register*, Vol. 88, No. 117, 06/20/2023, 39861.
- HUD seeks comment regarding an information collection titled, Housing Counseling Notice of Funding Opportunity (NOFO). The information in the collection is used in connection with HUD's Housing Counseling Program and will be used by HUD to determine that the Housing Counseling



## July 2023 Regulatory Report

grant applicant meets the requirements of the NOFO. Comments are due **07/31/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-29/pdf/2023-13713.pdf>. *Federal Register*, Vol. 88, No. 124, 06/29/2023, 42096.

- HUD seeks comment regarding an information collection titled, Disclosure of Adjustable Rate Mortgage (ARM) Rates. Mortgage lenders must provide loan applicants wishing to obtain an FHA-insured Adjustable Rate Mortgage (ARM) with a pre-loan disclosure that includes a written explanation of the ARM loan features. Loan servicers must also provide mortgagors with adjustable rate mortgages an annual ARM Disclosure Notice at least 25 days before any adjustment to a mortgagor's monthly payment may occur, advising the borrower of the new interest rate, the new monthly payment, index value and how the adjustment was calculated. Lenders generate the ARM Disclosures electronically and generally provide the disclosures on paper to their borrowers or in electronic formats. HUD collects the pre-loan ARM disclosure as part of the origination case binder. HUD may collect post-closing ARM disclosures as part of its program monitoring and enforcement activities, e.g., when a loan is selected for post-endorsement quality review, or the lender sends the file to HUD for claim. HUD may review collected disclosures to ensure compliance with ARM disclosure requirements. Comments are due **09/05/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-06/pdf/2023-14232.pdf>. *Federal Register*, Vol. 88, No. 128, 07/06/2023, 43136-43137.
- HUD seeks comment regarding an information collection titled, Mortgage Insurance Termination Application for Premium Refund, Tracer Claimant Refund Case Request. Mortgage Insurance Termination information is used by servicing mortgagees to comply with HUD requirements for reporting termination of Federal Housing Administration (FHA) mortgage insurance. The information is used whenever FHA mortgage insurance is terminated and no claim for insurance benefits will be filed. Comments are due **09/05/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-06/pdf/2023-14229.pdf>. *Federal Register*, Vol. 88, No. 128, 07/06/2023, 43135-43136.

### FEMA Issues Final Flood Hazard Determinations.

- The Federal Emergency Management Agency (FEMA) issued a notice which identifies communities in the states of **Georgia, Maryland, Missouri, and Washington**, 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 **11/02/2023**, 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:





## July 2023 Regulatory Report

<https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-12475.pdf>. *Federal Register*, Vol. 88, No. 112, 06/12/2023, 38076-38077.

- FEMA issued a notice which identifies communities in the states of **California, Michigan, New York, North Dakota, Ohio, and Virginia**, 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 **11/16/2023**, 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-2023-06-16/pdf/2023-12874.pdf>. *Federal Register*, Vol. 88, No. 116, 06/16/2023, 39445-39446.
- FEMA issued a notice which identifies communities in the states of **Colorado, Illinois, Kansas, Kentucky, and Montana**, 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 **10/05/2023**, 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-2023-07-03/pdf/2023-14086.pdf>. *Federal Register*, Vol. 88, No. 126, 07/03/2023, 42734-42736.

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

New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the states of **Alabama, Colorado, Florida, Georgia, Maryland, Montana, New Mexico, North Carolina, Oklahoma, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, and Virginia**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as indicated in the table in the notice. The final notice may be viewed at:



## July 2023 Regulatory Report

<https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-12474.pdf>. *Federal Register*, Vol. 88, No. 112, 06/12/2023, 38073-38076.

### **FEMA Issues Notices of Changes in Flood Hazard Determinations.**

- FEMA issued a notice which lists communities in the states of **Colorado, Connecticut, Florida, Georgia, Mississippi, Pennsylvania, Tennessee, Texas, and Virginia**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect the flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with federal regulations. The flood hazard determinations will be finalized on the dates listed in the table in the notice and revise the FIRM panels and FIS report in effect prior to the determination for the listed communities. From the date of the second publication of notification of the changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-16/pdf/2023-12888.pdf>. *Federal Register*, Vol. 88, No. 116, 06/16/2023, 39442-39445.
- FEMA issued a notice which lists communities in the states of **California, Colorado, Connecticut, Delaware, Florida, Massachusetts, Montana, Pennsylvania, Tennessee, Texas, and Virginia**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect the flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with federal regulations. The flood hazard determinations will be finalized on the dates listed in the table in the notice and revise the FIRM panels and FIS report in effect prior to the determination for the listed communities. From the date of the second publication of notification of the changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-03/pdf/2023-14087.pdf>. *Federal Register*, Vol. 88, No. 126, 07/03/2023, 42730-42733.

### **FEMA Issues Proposed Flood Hazard Determinations.**



## July 2023 Regulatory Report

- 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 state of **Kentucky**, 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 **09/11/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-12477.pdf>. *Federal Register*, Vol. 88, No. 112, 06/12/2023, 38077-38078.
- 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 **Illinois, Maryland, Minnesota, and West Virginia**, 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 **09/11/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-12476.pdf>. *Federal Register*, Vol. 88, No. 112, 06/12/2023, 38078-38080.
- 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 state of **Alabama**, 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 **09/14/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-16/pdf/2023-12882.pdf>. *Federal Register*, Vol. 88, No. 116, 06/16/2023, 39446-39447.
- 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 **Illinois and Minnesota**, 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



## July 2023 Regulatory Report

are due **10/02/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-03/pdf/2023-14088.pdf>. *Federal Register*, Vol. 88, No. 126, 07/03/2023, 42733-42734.

### **FEMA Seeks Comment on Application for Participating in NFIP.**

FEMA seeks comment regarding an information collection titled, Application for Participation in the National Flood Insurance Program (NFIP). The NFIP provides flood insurance to the communities that apply for participation and make a commitment to protect against future flood damages. The application form and supporting documentation enable FEMA to continue to rapidly process new community applications and to thereby more quickly provide flood insurance protection to residents. Comments are due **07/24/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-23/pdf/2023-13383.pdf>. *Federal Register*, Vol. 88, No. 120, 06/23/2023, 41114-41115.

### **IRS Issues Additional Guidance on Transition From IBORs.**

The Internal Revenue Service (IRS) issued additional guidance on the transition away from the use of interbank offer rates (IBORs) to other reference rates. Specifically, the final rule provides the replacement rate for the IBOR presently used in the published rate election, which may be used by taxpayers to determine the amount of interest expense attributable to their excess U.S.-connected liabilities and allocable to income that is effectively connected with the conduct of a trade or business within the United States (ECI). The final rule affects foreign banks that have income that is ECI. The final rule is effective **06/30/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-30/pdf/2023-13890.pdf>. *Federal Register*, Vol. 88, No. 125, 06/30/2023, 42231-42234.

### **IRS Proposes Methodology to Construct Corporate Bond Yield Curve.**

IRS issued a proposed rule to specify the methodology for constructing the corporate bond yield curve that is used to derive the interest rates used in calculating present value and making other calculations under a defined benefit plan, as well as for discounting unpaid losses and estimated salvage recoverable of insurance companies. The proposed rule affects participants in, beneficiaries of, employers maintaining, and administrators of certain retirement plans, as well as insurance companies. Comments are due **08/22/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-23/pdf/2023-12693.pdf>. *Federal Register*, Vol. 88, No. 120, 06/23/2023, 41047-41051.

### **FinCEN Seeks Comment on Registration Form for Money Services Business.**



## July 2023 Regulatory Report

The Financial Crimes Enforcement Network (FinCEN) seeks comment regarding Registration of Money Services Business, Form 107. Under FinCEN regulations, a money services business must register with FinCEN using Form 107, renew the registration every two years, and maintain a list of agents. Comments are due **07/26/2023**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-06-26/pdf/2023-13514.pdf>. *Federal Register*, Vol. 88, No. 121, 06/26/2023, 41466-41467.

### **SBA Updates Disaster Assistance Loan Program.**

The Small Business Administration (SBA) issued a final rule to amend various regulations governing SBA's Disaster Loan Program in order to expand options for disaster loan recipients. The changes, which include an increase to home loan lending limits, an extension of the deferment period, and an expansion of mitigation options, are intended to increase disaster survivors' access to obtain needed disaster loan funds for the repair or replacement of a damaged property. The final rule is effective **07/31/2023**, unless SBA receives significant adverse comment to the final rule by **07/17/2023**. If significant adverse comment is received, SBA will publish a notification of withdrawal of the final rule in the *Federal Register* before the effective date. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-06-16/pdf/2023-12779.pdf>. *Federal Register*, Vol. 88, No. 116, 06/16/2023, 39335-39341.

### **SBA Issues Peg Rate.**

SBA publishes an interest rate called the optional "peg" rate on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be **3.75** percent for the July-September quarter of fiscal year 2023. Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project shall be 6% over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given state, the maximum interest rate will be the rate permitted by the constitution or laws of the given state. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-05/pdf/2023-14131.pdf>. *Federal Register*, Vol. 87, No. 127, 07/05/2023, 42998.

### **SBA Issues Corrections to Veteran-Owned Small Business Certification Rule.**

SBA issued corrections to a final rule published in the *Federal Register* on **11/29/2022**, which implemented a statutory requirement to certify Veteran-Owned Small Business Concerns and Service-Disabled Veteran-Owned Small Business Concerns participating in the Veteran-Owned Small Business Federal Contracting Program. The final rule incorrectly defined "Applicant" and "Service-disabled veteran." SBA corrected the definitions and revised other portions of the final rule to provide clarification regarding when SBA may request additional documentation under the program.



## July 2023 Regulatory Report

The final rule is effective **07/03/2023**. The corrections may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-03/pdf/2023-13439.pdf>. *Federal Register*, Vol. 88, No. 126, 07/03/2023, 42592-42593.

### **Agencies Correct Pandemic and Agricultural Disaster Assistance Programs.**

The Commodity Credit Corporation (CCC) and Farm Service Agency (FSA) (collectively, the agencies) made technical corrections to Phase 2 of the Emergency Relief Program, Emergency Conservation Program, and Emergency Forest Restoration Program. The agencies made changes to the three programs earlier in the year; however, modifications to the programs were inadvertently omitted. The final rule makes the necessary corrections as provided in the final rule. The corrections are effective **06/20/2023**. The corrections may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-20/pdf/2023-12912.pdf>. *Federal Register*, Vol. 88, No. 117, 06/20/2023, 39767-39768.

### **Agencies Seek Applications for Various Programs.**

- The Rural Utilities Service (RUS) announced its intent to solicit Letters of Interest for applications under the Empowering Rural America (New ERA) Program in a notice of funding opportunity (NOFO) published on **05/16/2023**, in the *Federal Register*. In addition, the NOFO announced eligibility requirements, application process and deadlines, and the criteria that RUS will use to assess the applications. The notice also makes corrections and amendments to clarify timelines for application submission. See the NOFO for deadlines and application details. The amended NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-16/pdf/2023-12849.pdf>. *Federal Register*, Vol. 88, No. 116, 06/16/2023, 39395-39396.
- The Rural Utilities Service (RUS) announced its intent to solicit Letters of Interest for applications under the Powering Affordable Clean Energy (PACE) Program in a notice of funding opportunity (NOFO) published on **05/16/2023**, in the *Federal Register*. The notice also makes amendments to clarify application procedures. See the NOFO for deadlines and application details. The amended NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-16/pdf/2023-12848.pdf>. *Federal Register*, Vol. 88, No. 116, 06/16/2023, 39394-39395.
- The Rural Utilities Service (RUS) issued a notice of funding opportunity (NOFO) to announce the acceptance of applications under the calendar year 2022 Disaster Water Grants Program for fiscal year 2023. Funds will be made available to qualified, rural applicants to pay for necessary expenses related to water infrastructure systems damaged by events that occurred during calendar year 2022 and were recognized through Presidentially Declared Disasters. See the NOFO for deadlines and application details. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-22/pdf/2023-13232.pdf>. *Federal Register*, Vol. 88, No. 119, 06/22/2023, 40775-40780.





## July 2023 Regulatory Report

- The Rural Business-Cooperative Service (RBC) issued a notice of funding opportunity (NOFO) to announce the availability of grants to eligible entities for activities designed to expand the sales and use of renewable fuels under the Higher Blends Infrastructure Incentive Program. See the NOFO for deadlines and application details. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-28/pdf/2023-13483.pdf>. *Federal Register*, Vol. 88, No. 123, 06/28/2023, 41876-41884.

### **FCIC Amends Regulations to Incorporate Actual Production History Requirements.**

The Federal Crop Insurance Corporation (FCIC) issued a final rule to amend its regulations to incorporate actual production history (APH) requirements into the Common Crop Insurance Policy, Basic Provisions (Policy) to enhance and improve accessibility, clarity, and transparency for the producer. FCIC has also incorporated same year production reporting rules, clarified prevented planting rules, incorporated the High-Risk Alternate Coverage Endorsement, clarified double cropping requirements when another plan of insurance does not require records of acreage and production, and updated organic provisions. In the final rule, FCIC authorized the availability of enterprise units and whole farm units to be designated in the actuarial documents. The final rule is effective **06/30/2023**. Comments are due **08/28/2023**. FCIC may consider additional rulemaking based upon comments received. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-29/pdf/2023-13375.pdf>. *Federal Register*, Vol. 88, No. 124, 06/29/2023, 42015-42026.

### **Agencies Issue Annual Notice of Guarantee Fee Rates.**

The Rural Business-Cooperative Service (RBC), Rural Housing Service (RHS), and Rural Utilities Service (RUS) (collectively, the agencies) offer loan guarantees through four programs: Community Facilities administered by RHS; Water and Waste Disposal administered by RUS; and Business and Industry and Rural Energy for America Programs administered by RBC. The notice provides applicants with the Guarantee Fee rates, Guarantee percentage for Guaranteed Loans, the Periodic Retention Fee, and Fee for Issuance of the Loan Note Guarantee Prior to Construction Completion for Fiscal Year 2024, to be used when applying for guaranteed loans under the guaranteed loan types listed. The fees are effective **10/01/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-05/pdf/2023-14130.pdf>. *Federal Register*, Vol. 88, No. 127, 07/05/2023, 42909-42910.

### **FCC Issues Final and Proposed Rules to Advance Methods to Eliminate Unlawful Robocalls.**

- The Federal Communications Commission (FCC) issued a final rule to expand several rules previously adopted for gateway providers to other categories of voice service providers and



## July 2023 Regulatory Report

modifies or removes existing rules consistent with the changes. Specifically, FCC requires all domestic voice service providers to respond to traceback requests from FCC, civil and criminal law enforcement, and the industry traceback consortium within 24 hours of the receipt of the request. Second, FCC requires originating providers to block substantially similar traffic when FCC notifies the provider of illegal traffic or risk FCC requiring all providers immediately downstream to block all of that provider's traffic. The final rule is consistent with the rule for gateway providers, and requires non-gateway intermediate or terminating providers that receive such a notice to promptly inform FCC that it is not the originating or gateway provider for the identified traffic, identify the upstream provider(s) from which it received the traffic, and, if possible, take lawful steps to mitigate the traffic. Third, the final rule requires all voice service providers to take reasonable and effective steps to ensure that the immediate upstream provider is not using it to carry or process a high volume of illegal traffic. Finally, the final rule updates FCC's Robocall Mitigation Database certification requirements to reflect the 24-hour traceback requirement. The final rule is effective **01/08/2024**, except as provided in the rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-10/pdf/2023-13035.pdf>. *Federal Register*, Vol. 88, No. 130, 07/10/2023, 43446-43460.

- FCC issued a proposed rule aimed to protect consumers from illegal calls, restore faith in caller ID, and hold voice service providers responsible for the calls on their networks. Specifically, FCC proposed several options to combat illegal calls, including specific call blocking requirements, the correct way to notify callers when calls are blocked based on reasonable analytics, requiring the display of caller name information in certain instances, and a base forfeiture for failure to adopt affirmative, effective measures to prevent new or renewing customers from originating illegal calls. Additionally, FCC seeks comment on tools used by voice service providers to combat illegal calls, such as honeypots, as well as on the status and use of call labeling. Comments are due **08/09/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-10/pdf/2023-13032.pdf>. *Federal Register*, Vol. 88, No. 130, 07/10/2023, 43489-43502.

### **FCC Issues Proposed Rule Regarding Prior Express Consent under TCPA.**

FCC issued a proposed rule to clarify and strengthen rules of prior express consent under the Telephone Consumer Protection Act (TCPA) regarding consumers' ability to revoke consent to receive both robocalls and robotexts. FCC proposed to codify past guidance on prior express consent to make the requirements more apparent to callers and consumers. In addition, FCC proposed to amend its rules to strengthen the ability of consumers to decide which robocalls and robotexts they wish to receive by exercising their right to grant and revoke consent to individual callers. Specifically, FCC proposed to: ensure that revocation of consent does not require the use of specific words or burdensome methods; require that callers honor do-not-call and consent revocation requests within a reasonable time, not to exceed 24 hours of receipt; codify the ruling that consumers only need to revoke consent once to stop getting all robocalls and robotexts from a specific entity; and allow wireless consumers the option to stop robocalls and robotexts from their



## July 2023 Regulatory Report

own wireless service provider. Comments are due **07/31/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-29/pdf/2023-13821.pdf>. *Federal Register*, Vol. 88, No. 124, 06/29/2023, 42034-42040.

### **CFTC Proposes Revisions to Large Trader Reporting Requirements.**

The Commodity Futures Trading Commission (CFTC) issued a proposed rule to revise regulations that set forth large trader position reporting requirements for futures and options. First, CFTC proposed to remove an outdated 80-character submission standard and delegate certain authority to the Office of Data and Technology to designate a modern submission standard for certain reports required to be submitted. Second, CFTC proposed to replace certain enumerated data fields with an appendix specifying applicable data elements and a separate guidebook specifying the form and manner for reporting. The revisions modernize large trader position reporting and align it with other reporting structures set out in CFTC regulations. Comments are due **08/28/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-27/pdf/2023-13459.pdf>. *Federal Register*, Vol. 88, No. 122, 06/27/2023, 41522-41540.

### **SEC Amends Form PF.**

The Securities and Exchange Commission (SEC) issued a final rule to adopt amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds to require event reporting upon the occurrence of key events. The amendments also require large private equity fund advisers to provide additional information to SEC about the private equity funds they advise. The reporting requirements are designed to enhance the Financial Stability Oversight Council's ability to monitor systemic risk as well as bolster SEC's regulatory oversight of private fund advisers and investor protection efforts. The final rule is effective **06/11/2024**, except for amendments to Form PF sections 5 and 6 which are effective **12/11/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-09775.pdf>. *Federal Register*, Vol. 88, No. 112, 06/12/2023, 38146-38278.

### **SEC Adopts Technical Amendments to Various Rules and Forms.**

SEC issued a final rule to adopt technical amendments to various rules and forms under the Securities Act, the Securities Exchange Act, and the Investment Company Act, as well as to the rule which sets forth undertakings that certain registrants must include in their registration statements, and to the general authority provision corresponding to SEC rules under the Investment Advisers Act. The revisions make changes to correct errors that are technical in nature, including typographical errors and erroneous cross-references in various SEC rules and forms. The final rule is effective **06/12/2023**, except for the amendment to 17 CFR 200.30-5 at instruction 2, which is effective **07/02/2024**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-11845.pdf>. *Federal Register*, Vol. 88, No. 112, 06/12/2023, 37986-37988.



## July 2023 Regulatory Report

### **SEC Issues Final Rule to Remove Credit Rating References from Regulation M.**

SEC issued a final rule to implement section 939A(b) of the Dodd-Frank Act, which requires SEC to remove from its regulations any references to credit ratings and substitute alternative standards of creditworthiness. The amendments remove certain existing rule exceptions that reference credit ratings for nonconvertible debt securities, nonconvertible preferred securities, and asset-backed securities and substitute new exceptions that are based on alternative standards of creditworthiness. The substitutes include exceptions for nonconvertible debt securities and nonconvertible preferred securities of issuers who meet a specified probability of default threshold, as well as exceptions for asset-backed securities that are offered pursuant to an effective shelf registration statement filed on a certain form that is tailored to asset-backed securities offerings. SEC has also adopted an amendment to a recordkeeping rule applicable to broker-dealers in connection with the reliance on an exception involving probability of default determinations. The final rule is effective **08/21/2023**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-06-20/pdf/2023-12591.pdf>. *Federal Register*, Vol. 88, No. 117, 06/20/2023, 39962-39994.

### **SEC Issues Final Rule to Prevent Fraud with Security-Based Swaps and Prohibit Undue Influence Over Chief Compliance Officers.**

SEC issued a final rule under the Securities Exchange Act, designed to prevent fraud, manipulation, and deception in connection with effecting any transaction in, or attempting to effect any transaction in, or purchasing or selling, or inducing or attempting to induce the purchase or sale of, any security-based swap. The final rule takes into account the features fundamental to a security-based swap and the broad definitions of purchase and sale under the Exchange Act as they relate to security-based swaps. In addition, the final rule makes it unlawful for any officer, director, supervised person, or employee of a security-based swap dealer or major security-based swap participant (each and collectively, SBS Entities), or any person acting under such person's direction, to directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence the SBS Entity's chief compliance officer in the performance of their duties under the federal securities laws or the rules and regulations. The final rule is effective **08/29/2023**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-06-30/pdf/2023-12592.pdf>. *Federal Register*, Vol. 88, No. 125, 06/30/2023, 42546-42585.

### **SEC Reopens Comment Period for Proposal on Position Reporting of Large Security-Based Swap Positions.**

SEC announced the reopening of the comment period for the proposed rule titled, Position Reporting of Large Security-Based Swap Positions. The proposed rule would require any person with a security-based swap position that exceeds a certain threshold to promptly file with SEC a schedule



## July 2023 Regulatory Report

disclosing certain information related to its security-based swap position. SEC reopened the comment period to allow for comment regarding additional analysis and data contained in a staff memorandum that was added to the comment file on **06/20/2023**. Comments are now due **08/21/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-26/pdf/2023-13447.pdf>. *Federal Register*, Vol. 88, No. 121, 06/26/2023, 41338-41340.

### **FSOC Extends Comment Period on Interpretive Guidance for Supervision and Regulation of NonBanks.**

The Financial Stability Oversight Council (FSOC) announced the extension of the comment period for its proposed interpretive guidance, which would replace existing interpretive guidance on nonbank financial company determinations. The proposal also describes the process FSOC intends to take in determining whether to subject a nonbank financial company to supervision and prudential standards by the Board of Governors of the Federal Reserve System (FRB). Comments are now due **07/27/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-27/pdf/2023-13648.pdf>. *Federal Register*, Vol. 88, No. 122, 06/27/2023, 41510.

### **CDFI Fund Seeks Comment on Capital Magnet Fund.**

The Community Development Financial Institutions Fund (CDFI Fund) seeks comment regarding methods by which it can enhance and improve the impact of the Capital Magnet Fund, streamline or minimize the administrative burden on applicants and award recipients, as well as safeguard public funds. Information provided will allow CDFI Fund to consider the development of policies and programs that better support and expand activities to spur investment in affordable housing and related economic development efforts that serve low-income families and communities. Comments are due **09/05/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-07/pdf/2023-14407.pdf>. *Federal Register*, Vol. 88, No. 129, 07/07/2023, 43414-43416.

### **NCUA Revises Policy Statement Regarding Minority Depository Institution Preservation Program.**

The National Credit Union Administration (NCUA) proposed revisions to Interpretive Ruling and Policy Statement 13-1, regarding the Minority Depository Institution Preservation Program (MDI Program) for credit unions. NCUA proposed to amend the statement to reflect changes to its structure and current administration of the MDI Program by the Office of Credit Union Resources and Expansion (CURE). Comments are due **08/28/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-06-29/pdf/2023-13848.pdf>. *Federal Register*, Vol. 88, No. 124, 06/29/2023, 42105-42109.

### **NCUA Seeks Comment on Several Information Collections.**



## July 2023 Regulatory Report

NCUA seeks comment regarding six information collections, in particular: (a) Advertising of Excess Insurance, as CFR 740.3; (b) Monitoring Bank Secrecy Act Compliance; (c) Designation of Low-Income Status; (d) Written Reimbursement Policy, 12 CFR 701.33; (e) IRPS 19-1, Exceptions to Employment Restrictions Under Section 205(d) of the Federal Credit Union Act; and (f) NCUA Form 4501A, Credit Union Profile. See the notice for information about each collection. Comments are due **09/05/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-05/pdf/2023-14129.pdf>. *Federal Register*, Vol. 88, No. 127, 07/05/2023, 42967-42968.

### **NCUA Seeks Comment on EFT Agreement Information Collection.**

NCUA seeks comment regarding an information collection titled, Authorization Agreement for Electronic Funds Transfers Payments. NCUA is required under the Debt Collection Improvement Act to issue payments to credit unions electronically. NCUA needs information to maintain up-to-date and accurate electronic payment data for new and existing credit unions. NCUA uses the information collection to update its electronic routing and transit database to enable transmittal of funds and payments. Comments are due **08/04/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-05/pdf/2023-14128.pdf>. *Federal Register*, Vol. 88, No. 127, 07/05/2023, 42968.

### **NCUA Seeks Comment on Methodology for Operating Fees.**

NCUA seeks comment on changes to the methodology it uses to determine how it apportions operating fees charged to federal credit unions (FCUs). NCUA uses operating fees to fund part of its annual budget. NCUA proposed to change the exemption threshold below which FCUs would not be required to pay the operating fee and proposed to establish a process to update the exemption threshold in future years based on the credit union system's annual asset growth. Comments are due **08/07/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-06/pdf/2023-14201.pdf>. *Federal Register*, Vol. 88, No. 128, 07/06/2023, 43149-43152.





## July 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>
	<b>Bureau of Consumer Financial Protection (CFPB)</b>	Amendments to Regulation Z to Address PACE Financing.	<i>Federal Register</i> , Vol. 88, No. 91, 05/11/2023, 30388- 30440.	<b>Jul. 26, 2023</b>
*	<b>CFPB</b>	Quality Control Standards for Automated Valuation Models.	<i>Federal Register</i> , Vol. 88, No. 118, 06/21/2023, 40638- 40675.	<b>Aug. 21, 2023</b>
*	<b>Commodity Futures Trading Commission (CFTC)</b>	Revisions to Large Trader Reporting Requirements.	<i>Federal Register</i> , Vol. 88, No. 122, 06/27/2023, 41522- 41540.	<b>Aug. 28, 2023</b>
*	<b>Federal Communications Commission (FCC)</b>	Prior Express Consent Under Telephone Consumer Protection Act.	<i>Federal Register</i> , Vol. 88, No. 124, 06/29/2023, 42034- 42040.	<b>Jul. 31, 2023</b>
*	<b>FCC</b>	Amendments to Advance Methods to Target and Eliminate Unlawful Robocalls.	<i>Federal Register</i> , Vol. 88, No. 130, 07/10/2023, 43489- 43502.	<b>Aug. 09, 2023</b>
	<b>Federal Deposit Insurance Corporation (FDIC)</b>	Special Assessments Pursuant to Systemic Risk Determination.	<i>Federal Register</i> , Vol. 88, No. 98, 05/22/2023, 32694- 32709.	<b>Jul. 21, 2023</b>
*	<b>FDIC</b>	Quality Control Standards for Automated Valuation Models.	<i>Federal Register</i> , Vol. 88, No. 118,	<b>Aug. 21, 2023</b>



## July 2023 Regulatory Report

		06/21/2023, 40638-40675.	
* <b>Federal Housing Finance Agency (FHFA)</b>	Quality Control Standards for Automated Valuation Models.	<i>Federal Register</i> , Vol. 88, No. 118, 06/21/2023, 40638-40675.	<b>Aug. 21, 2023</b>
* <b>Federal Reserve Board (FRB)</b>	Quality Control Standards for Automated Valuation Models.	<i>Federal Register</i> , Vol. 88, No. 118, 06/21/2023, 40638-40675.	<b>Aug. 21, 2023</b>
* <b>Financial Stability Oversight Council (FSOC)</b>	Extension of the Comment Period for Proposed Guidance: Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies.	<i>Federal Register</i> , Vol. 88, No. 122, 06/27/2023, 41510.	Comments Due: <b>Jul. 27, 2023</b>
<b>Housing and Urban Development, Dept. of (HUD)</b>	<b>ANPR:</b> Updates to Section 504 Regulations to Adopt Accessibility Standard.	<i>Federal Register</i> , Vol. 88, No. 79, 04/25/2023, 24938-24944.	<b>Jul. 24, 2023</b>
<b>Internal Revenue Service (IRS)</b>	Malta Personal Retirement Scheme Listed Transaction.	<i>Federal Register</i> , Vol. 88, No. 109, 06/07/2023, 37186-37194.	<b>Aug. 07, 2023</b>
* <b>IRS</b>	Methodology to Construct Corporate Bond Yield Curve for Determining Present Value.	<i>Federal Register</i> , Vol. 88, No. 120, 06/23/2023, 41047-41051.	<b>Aug. 22, 2023</b>
<b>National Credit Union Administration (NCUA)</b>	Amendments to Charitable Donation Accounts Provisions of Incidental Powers Regulation.	<i>Federal Register</i> , Vol. 88, No. 104, 05/31/2023, 34792-34794.	<b>Jul. 31, 2023</b>
* <b>NCUA</b>	Quality Control Standards for Automated Valuation Models.	<i>Federal Register</i> , Vol. 88, No. 118,	<b>Aug. 21, 2023</b>



## July 2023 Regulatory Report

		06/21/2023, 40638-40675.	
* <b>Office of the Comptroller of the Currency (OCC)</b>	Quality Control Standards for Automated Valuation Models.	<i>Federal Register</i> , Vol. 88, No. 118, 06/21/2023, 40638-40675.	<b>Aug. 21, 2023</b>
<b>Rural Business-Cooperative Service (RBC)</b>	Amendments to Tribes and Tribal Business References in Rural Business Development Grant Regulation to Provide Equitable Access.	<i>Federal Register</i> , Vol. 88, No. 100, 05/24/2023, 33552-33555.	<b>Jul. 24, 2023</b>
<b>Rural Utilities Service (RUS)</b>	Amendments to Tribes and Tribal Business References in Rural Business Development Grant Regulation to Provide Equitable Access.	<i>Federal Register</i> , Vol. 88, No. 100, 05/24/2023, 33552-33555.	<b>Jul. 24, 2023</b>
<b>Securities and Exchange Commission (SEC)</b>	Amendments to Rules for Covered Clearing Agency Resilience, Recovery, and Wind-Down Plans.	<i>Federal Register</i> , Vol. 88, No. 103, 05/30/2023, 34708-34743.	<b>Jul. 17, 2023</b>
* <b>SEC</b>	Comment Period Reopened for Position Reporting of Large Security-Based Swap Positions Proposal.	<i>Federal Register</i> , Vol. 88, No. 121, 06/26/2023, 41338-41340.	<b>Aug. 21, 2023</b>

### **Final Rules and Effective Dates**

<b><u>Agency</u></b>	<b><u>Final Rule</u></b>	<b><u>Federal Register Publication Date and Page Number</u></b>	<b><u>Effective Date</u></b>



## July 2023 Regulatory Report

*	<b>Bureau of Consumer Financial Protection (CFPB)</b>	Fair Lending Report of CFPB to Congress.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43087-43101.	Published: <b>Jun. 28, 2023</b>
*	<b>CFPB</b>	<b>NOTICE:</b> Extension of Comment Period for Information Collection Regarding Data Brokers.	<i>Federal Register</i> , Vol. 88, No. 115, 06/13/2023, 38499-38500.	Comments Due: <b>Jul. 15, 2023</b>
	<b>CFPB</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Making Ends Meet Survey.	<i>Federal Register</i> , Vol. 88, No. 94, 05/16/2023, 31251-31252.	Comments Due: <b>Jul. 17, 2023</b>
	<b>CFPB</b>	<b>NOTICE:</b> Comments Requested on Information Collection: CFPB National Age-Friendly Banking Survey.	<i>Federal Register</i> , Vol. 88, No. 98, 05/22/2023, 32757-32758.	Comments Due: <b>Jul. 21, 2023</b>
*	<b>CFPB</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Consumer Response Company Response Survey.	<i>Federal Register</i> , Vol. 88, No. 120, 06/23/2023, 41085-41086.	Comments Due: <b>Jul. 24, 2023</b>
*	<b>CFPB</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Generic Information Collection Plan for Foundational Research About Consumer Credit Markets and Household Financial Decision-Making.	<i>Federal Register</i> , Vol. 88, No. 129, 07/07/2023, 43321-43322.	Comments Due: <b>Aug. 07, 2023</b>
*	<b>CFPB</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Payday, Vehicle Title, and Certain High-Cost Installment Loans.	<i>Federal Register</i> , Vol. 88, No. 120, 06/23/2023, 41086.	Comments Due: <b>Aug. 22, 2023</b>
	<b>CFPB</b>	Section 1071 Small Business Lending Rule Under Equal Credit Opportunity Act, Regulation B.	<i>Federal Register</i> , Vol. 88, No. 104, 05/31/2023, 35150-35571.	<b>Aug. 29, 2023</b>



## July 2023 Regulatory Report

	<b>NOTICE:</b> Statement on Enforcement and Supervisory Practices Relating to Section 1071 Small Business Lending Rule Under Equal Credit Opportunity Act, Regulation B.	<i>Federal Register</i> , Vol. 88, No. 104, 05/31/2023, 34833-34834.	<b>Aug. 29, 2023</b>
<b>Commodity Credit Corporation (CCC)</b>	Technical Corrections to Pandemic Assistance Programs and Agricultural Disaster Assistance Programs.	<i>Federal Register</i> , Vol. 88, No. 117, 06/20/2023, 39767-39768.	<b>Jun. 20, 2023</b>
<b>Commodity Futures Trading Commission (CFTC)</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Exemption From DCO Registration.	<i>Federal Register</i> , Vol. 88, No. 103, 05/30/2023, 34489-34490.	Comments Due: <b>Jul. 31, 2023</b>
<b>Community Development Financial Institutions Fund (CDFI Fund)</b>	<b>NOTICE:</b> Enhancements and Improvements to Capital Magnet Fund.	<i>Federal Register</i> , Vol. 88, No. 129, 07/07/2023, 43414-43416.	Comments Due: <b>Sep. 05, 2023</b>
<b>Farm Service Agency (FSA)</b>	Technical Corrections to Pandemic Assistance Programs and Agricultural Disaster Assistance Programs.	<i>Federal Register</i> , Vol. 88, No. 117, 06/20/2023, 39767-39768.	<b>Jun. 20, 2023</b>
<b>FSA</b>	<b>NOTICE:</b> Comments Requested on Information Collections: Guaranteed Farm Loan Program and General Program Administration.	<i>Federal Register</i> , Vol. 88, No. 99, 05/23/2023, 33080-33081.	Comments Due: <b>Jul. 24, 2023</b>
<b>Federal Communications Commission (FCC)</b>	Effective Date for Rules that Implement Section 8 of TRACED Act.	<i>Federal Register</i> , Vol. 88, No. 13, 01/20/2023, 3668.	Amendments to 47 CFR 64.1200(a)(3)(ii) through (v), (b)(2) and (3), and (d): <b>Jul. 20, 2023</b>



## July 2023 Regulatory Report

	<b>FCC</b>	Limits on Exempted Calls Under Telephone Consumer Protection Act.	<i>Federal Register</i> , Vol. 88, No. 13, 01/20/2023, 3668-3677.	<b>Jul. 20, 2023</b>
*	<b>FCC</b>	Expand Rules to Advance Methods to Target and Eliminate Unlawful Robocalls.	<i>Federal Register</i> , Vol. 88, No. 130, 07/10/2023, 43446-43460.	<b>Jan. 08, 2024</b> (Except as Provided in the Rule)
*	<b>Federal Crop Insurance Corporation (FCIC)</b>	Amendments to Incorporate Actual Production History into Common Crop Insurance Policy Basic Provisions and Other Crop Insurance Transparency.	<i>Federal Register</i> , Vol. 88, No. 124, 06/29/2023, 42015-42026.	<b>Jun. 30, 2023</b>  Comments Due: <b>Aug. 28, 2023</b>
*	<b>Federal Deposit Insurance Corporation (FDIC)</b>	<b>NOTICE:</b> Updated Final Policy Statement on Prudent Commercial Real Estate Loan Accommodations and Workouts.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43115-43134.	Published: <b>Jul. 06, 2023</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Termination of Receiverships.	<i>Federal Register</i> , Vol. 88, No. 129, 07/07/2023, 43348-43349.	Issued: <b>Jul. 07, 2023</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Call Reports FFIEC 031, FFIEC 041, and FFIEC 051, and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks, FFIEC 002.	<i>Federal Register</i> , Vol. 88, No. 113, 06/13/2023, 38592-38596.	Comments Due: <b>Jul. 13, 2023</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Regulatory Capital Rules.	<i>Federal Register</i> , Vol. 88, No. 119, 06/22/2023, 40822-40824.	Comments Due: <b>Jul. 24, 2023</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Fast-Track Generic Qualitative Surveys.	<i>Federal Register</i> , Vol. 88, No. 122, 06/27/2023, 41614-41615.	Comments Due: <b>Jul. 27, 2023</b>





## July 2023 Regulatory Report

	<b>FDIC</b>	<b>NOTICE:</b> Comments Requested on Information Collections: Reverse Mortgage Products and Volcker Rule Restrictions on Proprietary Trading and Relationships with Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 88, No. 105, 06/01/2023, 35874-35876.  Comments Due: <b>Jul. 31, 2023</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework, FFIEC 101.	<i>Federal Register</i> , Vol. 88, No. 124, 06/29/2023, 42131-42132.  Comments Due: <b>Aug. 28, 2023</b>
*	<b>Federal Emergency Management Agency (FEMA)</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Application for Participation in the National Flood Insurance Program.	<i>Federal Register</i> , Vol. 88, No. 120, 06/23/2023, 41114-41115.  Comments Due: <b>Jul. 24, 2023</b>
	<b>FEMA</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Standard Flood Hazard Determination Form.	<i>Federal Register</i> , Vol. 88, No. 109, 06/07/2023, 37259.  Comments Due: <b>Aug. 07, 2023</b>
	<b>Federal Reserve Board (FRB)</b>	<b>NOTICE:</b> Semiannual Regulatory Agenda.	<i>Federal Register</i> , Vol. 88, No. 35, 02/22/2023, 11366-11367.  Issued: <b>Feb. 22, 2023</b>  Comments may be submitted any time during next 6 months.
*	<b>FRB</b>	<b>NOTICE:</b> Financial Sector Liabilities.	<i>Federal Register</i> , Vol. 88, No. 112, 06/12/2023, 38054-38055.  Issued: <b>Jun. 12, 2023</b>
*	<b>FRB</b>	<b>NOTICE:</b> Withdrawal of Amendments to Guidelines for	<i>Federal Register</i> , Vol. 88, No. 121,  <b>Jun. 16, 2023</b>



## July 2023 Regulatory Report

	Evaluating Account and Services Requests.	06/26/2023, 41402-41403.	
* <b>FRB</b>	<b>NOTICE:</b> Updated Final Policy Statement on Prudent Commercial Real Estate Loan Accommodations and Workouts.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43115-43134.	Published: <b>Jul. 06, 2023</b>
* <b>FRB</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Call Reports FFIEC 031, FFIEC 041, and FFIEC 051, and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks, FFIEC 002.	<i>Federal Register</i> , Vol. 88, No. 113, 06/13/2023, 38592-38596.	Comments Due: <b>Jul. 13, 2023</b>
* <b>FRB</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework, FFIEC 101.	<i>Federal Register</i> , Vol. 88, No. 124, 06/29/2023, 42131-42132.	Comments Due: <b>Aug. 28, 2023</b>
* <b>Financial Crimes Enforcement Network (FinCEN)</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Registration of Money Services Business, Form 107.	<i>Federal Register</i> , Vol. 88, No. 121, 06/26/2023, 41466-41467.	Comments Due: <b>Jul. 26, 2023</b>
* <b>Housing and Urban Development, Dept. of (HUD)</b>	<b>NOTICE:</b> Final NSPIRE Inspection Standards.	<i>Federal Register</i> , Vol. 88, No. 119, 06/22/2023, 40832-40841.	<b>Jul. 01, 2023</b>
* <b>HUD</b>	<b>NOTICE:</b> Regulatory Waivers Requests Granted for Fourth Quarter Calendar Year 2022.	<i>Federal Register</i> , Vol. 88, No. 130, 07/10/2023, 43908-43936.	Issued: <b>Jul. 10, 2023</b>
* <b>HUD</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Evaluation of Public Housing	<i>Federal Register</i> , Vol. 88, No. 117,	Comments Due: <b>Jul. 20, 2023</b>



## July 2023 Regulatory Report

	Agencies Coronavirus Aid, Relief, and Economic Security Act Waivers: PHA Interviews Data Collection.	06/20/2023, 39859-39861.	
*	<b>HUD</b>	<b>NOTICE:</b> Comments Requested on Proposed Information Collection: Housing Counseling Notice of Funding Opportunity.	<i>Federal Register</i> , Vol. 88, No. 124, 06/29/2023, 42096. Comments Due: <b>Jul. 31, 2023</b>
*	<b>HUD</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Ginnie Mae Multiclass Securities Program.	<i>Federal Register</i> , Vol. 88, No. 117, 06/20/2023, 39862-39863. Comments Due: <b>Aug. 21, 2023</b>
*	<b>HUD</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Ginnie Mae President Invitation Form.	<i>Federal Register</i> , Vol. 88, No. 117, 06/20/2023, 39861. Comments Due: <b>Aug. 21, 2023</b>
*	<b>HUD</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Disclosure of Adjustable Rate Mortgage Rates.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43136-43137. Comments Due: <b>Sep. 05, 2023</b>
*	<b>HUD</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Mortgage Insurance Termination Application for Premium Refund, Tracer Claimant Refund Case Request.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43135-43136. Comments Due: <b>Sep. 05, 2023</b>
*	<b>Internal Revenue Service (IRS)</b>	Additional Guidance on the Transition From IBORs.	<i>Federal Register</i> , Vol. 88, No. 125, 06/30/2023, 42231-42234. <b>Jun. 30, 2023</b>
	<b>IRS</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Penalty on Income Tax Return Preparers Who Understate Taxpayer's Liability on a Federal Income Tax Return or Claim for Refund.	<i>Federal Register</i> , Vol. 88, No. 107, 06/05/2023, 36649-36650. <b>Aug. 04, 2023</b>



## July 2023 Regulatory Report

*	<b>National Credit Union Administration (NCUA)</b>	<b>NOTICE:</b> Updated Final Policy Statement on Prudent Commercial Real Estate Loan Accommodations and Workouts.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43115-43134.	Published: <b>Jul. 06, 2023</b>
*	<b>NCUA</b>	<b>NOTICE:</b> Comments Requested on Revisions to Information Collection: Authorization Agreement for Electronic Funds Transfers Payments.	<i>Federal Register</i> , Vol. 88, No. 127, 07/05/2023, 42968.	Comments Due: <b>Aug. 04, 2023</b>
*	<b>NCUA</b>	<b>NOTICE:</b> Comments Requested on Operating Fee Schedule Methodology.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43149-43152.	Comments Due: <b>Aug. 07, 2023</b>
*	<b>NCUA</b>	<b>NOTICE:</b> Amendments to Minority Depository Institution Preservation Program Interpretive Ruling and Policy.	<i>Federal Register</i> , Vol. 88, No. 124, 06/29/2023, 42105-42109.	Comments Due: <b>Aug. 28, 2023</b>
*	<b>NCUA</b>	<b>NOTICE:</b> Comments Requested on Information Collections: Advertising of Excess Insurance; Monitoring Bank Secrecy Act Compliance; Designation of Low-income Status; Written Reimbursement Policy; IRPS 19-1, Exceptions to Employment Restrictions Under Section 205(d) of the Federal Credit Union Act; (f) and NCUA Form 4501A, Credit Union Profile.	<i>Federal Register</i> , Vol. 88, No. 127, 07/05/2023, 42967-42968.	Comments Due: <b>Sep. 05, 2023</b>
*	<b>Office of the Comptroller of the Currency (OCC)</b>	<b>NOTICE:</b> Updated Final Policy Statement on Prudent Commercial Real Estate Loan Accommodations and Workouts.	<i>Federal Register</i> , Vol. 88, No. 128, 07/06/2023, 43115-43134.	Published: <b>Jul. 06, 2023</b>



## July 2023 Regulatory Report

*	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Call Reports FFIEC 031, FFIEC 041, and FFIEC 051, and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks, FFIEC 002.	<i>Federal Register</i> , Vol. 88, No. 113, 06/13/2023, 38592-38596.	Comments Due: <b>Jul. 13, 2023</b>
	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Supervisory Guidance: Supervisory Review Process of Capital Adequacy (Pillar 2) Related to the Implementation of the Basel II Advanced Capital Framework.	<i>Federal Register</i> , Vol. 88, No. 100, 05/24/2023, 33665-33666.	Comments Due: <b>Jul. 24, 2023</b>
*	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Margin and Capital Requirements for Covered Swap Entities.	<i>Federal Register</i> , Vol. 88, No. 123, 06/28/2023, 42000-42002.	Comments Due: <b>Jul. 28, 2023</b>
	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Conversions from Mutual to Stock Form.	<i>Federal Register</i> , Vol. 88, No. 108, 06/07/2023, 33665-33666.	Comments Due: <b>Aug. 07, 2023</b>
*	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Mandatory Contractual Stay Requirements for Qualified Financial Contracts.	<i>Federal Register</i> , Vol. 88, No. 123, 06/28/2023, 42002-42003.	Comments Due: <b>Aug. 28, 2023</b>
*	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Information Collection: Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework, FFIEC 101.	<i>Federal Register</i> , Vol. 88, No. 124, 06/29/2023, 42131-42132.	Comments Due: <b>Aug. 28, 2023</b>



## July 2023 Regulatory Report

	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Annual Consumer Trust in Banking Survey.	<i>Federal Register</i> , Vol. 88, No. 111, 06/09/2023, 37917-37920.	Comments Due: <b>Oct. 10, 2023</b>
*	<b>Rural Business-Cooperative Service (RBC)</b>	<b>NOTICE:</b> Funding Opportunity for Higher Blends Infrastructure Incentive Program.	<i>Federal Register</i> , Vol. 88, No. 123, 06/28/2023, 41876-41884.	Issued: <b>Jun. 28, 2023</b>
*	<b>RBC</b>	<b>NOTICE:</b> Annual Notice of Guarantee Fee Rates.	<i>Federal Register</i> , Vol. 88, No. 127, 07/05/2023, 42909-42910.	<b>Oct. 01, 2023</b>
	<b>Rural Housing Service (RHS)</b>	<b>NOTICE:</b> Comments Requested on Information Collection: 7 CFR 3560, Rural Rental Housing Program.	<i>Federal Register</i> , Vol. 88, No. 111, 06/09/2023, 37848-37849.	Comments Due: <b>Aug. 08, 2023</b>
*	<b>RHS</b>	<b>NOTICE:</b> Annual Notice of Guarantee Fee Rates.	<i>Federal Register</i> , Vol. 88, No. 127, 07/05/2023, 42909-42910.	<b>Oct. 01, 2023</b>
*	<b>Rural Utilities Service (RUS)</b>	<b>NOTICE:</b> Funding Opportunity for Empowering Rural America Program.	<i>Federal Register</i> , Vol. 88, No. 116, 06/16/2023, 39395-39396.	Issued: <b>Jun. 16, 2023</b>
*	<b>RUS</b>	<b>NOTICE:</b> Funding Opportunity for Powering Affordable Clean Energy Program.	<i>Federal Register</i> , Vol. 88, No. 116, 06/16/2023, 39394-39395.	Issued: <b>Jun. 16, 2023</b>
*	<b>RUS</b>	<b>NOTICE:</b> Funding Opportunity for Calendar Year 2022 Disaster Water Grants Program for Fiscal Year 2023.	<i>Federal Register</i> , Vol. 88, No. 119, 06/22/2023, 40775-40780.	Issued: <b>Jun. 22, 2023</b>
*	<b>RUS</b>	<b>NOTICE:</b> Annual Notice of Guarantee Fee Rates.	<i>Federal Register</i> , Vol. 88, No. 127,	<b>Oct. 01, 2023</b>





## July 2023 Regulatory Report

		07/05/2023, 42909-42910.	
* <b>Securities and Exchange Commission (SEC)</b>	Technical Amendments to SEC Rules and Forms.	<i>Federal Register</i> , Vol. 88, No. 112, 06/12/2023, 37986-37988.	<b>Jun. 12, 2023</b> (Except as Provided in the Rule)
<b>SEC</b>	Amendments to Modernize and Improve Share Repurchase Disclosures.	<i>Federal Register</i> , Vol. 88, No. 105, 06/01/2023, 36002-36063.	<b>Jul. 31, 2023</b>
* <b>SEC</b>	Amendments to Remove References to Credit Ratings From Regulation M.	<i>Federal Register</i> , Vol. 88, No. 117, 06/20/2023, 39962-39994.	<b>Aug. 21, 2023</b>
* <b>SEC</b>	Prohibition Against Fraud, Manipulation, or Deception in Connection With Security-Based Swaps and Prohibit Undue Influence Over Chief Compliance Officers.	<i>Federal Register</i> , Vol. 88, No. 125, 06/30/2023, 42546-42585.	<b>Aug. 29, 2023</b>
* <b>SEC</b>	Amendments to Form PF.	<i>Federal Register</i> , Vol. 88, No. 112, 06/12/2023, 38146-38278.	<b>Jun. 11, 2024</b>  Amendments to Form PF sections 5 and 6 effective: <b>Dec. 11, 2023</b>
* <b>Small Business Administration (SBA)</b>	Corrections to Veteran-Owned Small Business and Service-Disabled, Veteran-Owned Small Business Certification Rule.	<i>Federal Register</i> , Vol. 88, No. 126, 07/03/2023, 42592-42593.	<b>Jul. 03, 2023</b>
* <b>SBA</b>	<b>NOTICE:</b> 2023 July-September Quarter Peg Rate.	<i>Federal Register</i> , Vol. 87, No. 127, 07/05/2023, 42998.	Issued: <b>Jul. 05, 2023</b>



## July 2023 Regulatory Report

* <b>SBA</b>	Amendments to Disaster Assistance Loan Program to Expand Options for Disaster Loan Recipients.	<i>Federal Register</i> , Vol. 88, No. 116, 06/16/2023, 39335-39341.	<b>Jul. 31, 2023</b>  Comments Due: <b>Jul. 17, 2023</b>
<b>Treasury, Dept. of (Treasury)</b>	<b>NOTICE:</b> Mandatory Survey of Foreign-Residents' Holdings of U.S. Securities.	<i>Federal Register</i> , Vol. 88, No. 94, 05/16/2023, 31305-31306.	Data Submitted by: <b>Aug. 31, 2023</b>

\* Denotes new item in the chart