



November 2020 Regulatory Report

Agencies Issue Final Temporary Appraisal Deferral Rule.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) adopted as final an interim final rule published by the agencies on **04/17/2020**, which made temporary amendments to the agencies' regulations that require appraisals for certain real estate-related transactions. The final rule adopts the deferral of the requirement to obtain an appraisal or evaluation for up to 120 days following the closing of certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate. Regulated institutions should make best efforts to obtain a credible estimate of the value of real property collateral before closing the loan and otherwise underwrite loans consistent with the principles in the agencies' *Standards for Safety and Soundness and Real Estate Lending Standards*. The final rule adopts the interim final rule with one revision in response to comments received. The final rule is effective **10/16/2020**, through **12/31/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-16/pdf/2020-21563.pdf>. *Federal Register*, Vol. 85, No. 201, 10/16/2020, 65666-65672.

Agencies Revise Regulatory Capital and LCR Rules Due to Pandemic Related Activities.

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) issued a final rule to adopt revisions to the regulatory capital rule and the liquidity coverage ratio (LCR) rule made under three interim final rules published in the *Federal Register* on **03/23/2020**, **04/13/2020**, and **05/06/2020**. The agencies adopted the interim final rules as final with no changes. Under the final rule, banking organizations may continue to neutralize the regulatory capital

effects of participating in the Money Market Mutual Fund Liquidity Facility (MMLF) and the Paycheck Protection Program Liquidity Facility (PPPLF), and are to continue to neutralize the LCR effects of participating in the MMLF and the PPPLF. In addition, Paycheck Protection Program (PPP) loans will receive a zero percent risk weight under the agencies' regulatory capital rules. The final rule is effective **12/28/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-28/pdf/2020-21894.pdf>. *Federal Register*, Vol. 85, No. 209, 10/28/2020, 68243-68249.

Agencies Issue Statement on Reference Rates for Loans.

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) issued a statement to reiterate the agencies are not endorsing a specific replacement rate for LIBOR for loans. A bank may use any reference rate for its loans that the bank determines to be appropriate for its funding model and customer needs. However, the bank should include fallback language in its lending contracts that provides for use of a robust fallback rate if the initial reference rate is discontinued. The agencies also encourage banks to determine appropriate reference rates for lending activities and begin transitioning loans away from LIBOR without delay. The agencies also encourage banks to accelerate outreach to lending customers to ensure that they are aware of, and prepared for, the transition from LIBOR. Finally, the agencies encourage banks to consider any technical changes that might be required for internal systems to accommodate new reference rates or fallback rates. The interagency statement may be viewed at: <https://www.fdic.gov/news/financial-institution-letters/2020/fil20104a.pdf>.

Agencies Propose Modifications to Travel Rule.

The Board of Governors of the Federal Reserve System (FRB) and Financial Crimes Enforcement

Network (FinCEN) (collectively, the agencies) issued a proposed rule to modify the threshold in the rule that implements the Bank Secrecy Act (BSA) requirement that financial institutions collect and retain information on certain funds transfers and transmittals of funds (Travel Rule). FinCEN proposes to reduce from \$3,000 to \$250 the threshold in the rule requiring financial institutions to transmit to other financial institutions in the payment chain information on funds transfers and transmittals of funds that begin or end outside the United States. The agencies also propose to clarify the meaning of "money" as used in the rule to ensure that the rule applies to domestic and cross-border transactions involving convertible virtual currency, which is a medium of exchange (such as cryptocurrency) that either has an equivalent value as currency, or acts as a substitute for currency, but lacks legal tender status. The agencies further propose to clarify that the rule applies to domestic and cross-border transactions involving digital assets that have legal tender status. Comments are due **11/27/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-27/pdf/2020-23756.pdf>. *Federal Register*, Vol. 85, No. 208, 10/27/2020, 68005-68019.

Agencies Propose to Codify Statement on Role of Supervisory Guidance.

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), and National Credit Union Administration (NCUA) (collectively, the agencies) seek comment on a proposed rule that would codify the *Interagency Statement Clarifying the Role of Supervisory Guidance*, issued by the agencies on **09/11/2018** (2018 Statement). By codifying the 2018 Statement, the proposed rule is intended to confirm that the agencies will continue to follow and respect the limits of administrative law in carrying out supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations. The proposal would also clarify that the 2018 Statement, as amended, is binding on the agencies. Comments are due **01/04/2021**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-24484.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70512-70523.

CFPB Issues Final Rule to Extend Sunset Date of Temporary GSE QM.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule regarding the category of qualified mortgages (QMs) that consists of loans that are eligible for purchase or guarantee by either the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, GSEs), while operating under the conservatorship or receivership of the Federal Housing Finance Agency. The GSEs are currently under federal conservatorship. In 2013, CFPB established the category of QMs (Temporary GSE QM loans) as a temporary measure that would expire with respect to each GSE on the date that GSE exits conservatorship, or on **01/10/2021**, whichever comes first. CFPB has amended Regulation Z to replace the **01/10/2021**, sunset date of the Temporary GSE QM loan definition with a provision stating that the Temporary GSE QM loan definition will be available only for covered transactions for which the creditor receives the consumer's application before the mandatory compliance date of final amendments to the General QM loan definition in Regulation Z. The final rule does not amend the provision stating that the Temporary GSE QM loan definition expires with respect to a GSE when that GSE exits conservatorship. The final rule is effective **12/28/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23540.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67938-67960.

CFPB Issues Statement of Policy on Applications for Early Termination of Consent Orders.

CFPB issued a statement of policy regarding applications for early termination of consent orders. The Dodd-Frank Act provides that CFPB may enter into administrative consent orders where it has identified violations of federal consumer financial law. CFPB recognizes that there may be exceptional circumstances where it is appropriate to terminate a consent order before its original expiration date. To facilitate such early terminations where appropriate, the policy statement sets forth a process by which an entity subject to a consent order may apply for

early termination and articulates the standards that CFPB intends to use when evaluating early termination applications. The statement of policy is effective **10/08/2020**. The statement may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-22360.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69482-69485.

CFPB Issues Correction to HMDA Rule.

On **04/16/2020**, CFPB issued a final rule regarding the Home Mortgage Disclosure Act, as implemented by Regulation C. The Section-by-Section Analysis in the Supplementary Information to the HMDA rule contained several clerical errors regarding the estimated cost savings in annual ongoing costs from various possible closed-end coverage thresholds as compared to the then-current coverage threshold of 25 closed-end mortgage loans. The release corrects the errors. The correction is effective **11/02/2020**.

The correction may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-22891.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69119-69120.

CFPB Issues ANPR Regarding Availability of Consumer Information.

CFPB issued an advance notice of proposed rulemaking (ANPR) regarding Section 1033 of the Dodd-Frank Act. Section 1033 provides, among other things, that subject to rules prescribed by CFPB, a consumer financial services provider must make available to a consumer information in the control or possession of the provider concerning the consumer financial product or service that the consumer obtained from the provider. CFPB has issued the ANPR to solicit comments and information to assist in developing regulations to implement Section 1033. Comments are due

02/04/2021. The ANPR may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-11-06/pdf/2020-23723.pdf>. *Federal Register*, Vol. 85, No. 216, 11/06/2020, 71003-71011.

FRB Issues Proposed Rule to Amend Availability of Information.

The Board of Governors of the Federal Reserve System (FRB) seeks comment on a proposed rule that would amend the Committee's Rules Regarding Availability of Information. The amendments clarify and update the regulations that implement the

Freedom of Information Act by streamlining its regulations and incorporating guidance from the Department of Justice. Comments are due **12/14/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-22463.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65262-65270.

FRB Issues ANPR for CRA.

FRB issued an advance notice of proposed rulemaking (ANPR) to solicit comments regarding its Community Reinvestment Act (CRA) regulatory and supervisory framework. FRB stated its contemplated changes to Regulation BB are guided by the following objectives: (1) more effectively meet the needs of low- and moderate-income communities and address inequities in credit access; (2) increase the clarity, consistency, and transparency of supervisory expectations and of standards regarding where activities are assessed, which activities are eligible for CRA purposes, and how eligible activities are evaluated and assessed, (3) seeking to minimize the associated data burden and to tailor collection and reporting requirements; (4) tailor CRA supervision of financial institutions to reflect differences in bank sizes and business models, in local markets, needs, and opportunities, including with respect to small banks serving rural markets; and (5) expectations across business cycles. FRB also seeks to update standards in light of changes to banking over time, particularly the increased use of mobile and internet delivery channels, promote community engagement, strengthen the special treatment of minority depository institutions, and recognize that CRA and fair lending responsibilities are mutually reinforcing. FRB seeks comment on all aspects of the ANPR and also requests commenters to identify other issues that FRB should consider. Comments are due **02/16/2021**. The ANPR may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-19/pdf/2020-21227.pdf>. *Federal Register*, Vol. 85, No. 202, 10/19/2020, 66410-66463.

FRB Make Corrections to Proposed Rule that Amends Capital Planning and Stress Testing Requirements for Certain Holding Companies.

FRB issued corrections to portions of the discussion related to collections of information of a proposed rule published in the *Federal Register* on **10/07/2020**, regarding Amendments to Capital

Planning and Stress Testing Requirements for Large Bank Holding Companies, Intermediate Holding Companies and Savings and Loan Holding Companies. The correction adds the Office of Management and Budget (OMB) control number for reporting form FR LL. In addition, the previously published proposal incorrectly listed the estimated recordkeeping burden associated with the FR YY information collection. The correction also provides a corrected burden estimate. Comments are due **11/20/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24436.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71580.

FDIC Issues Interim Final Rule to Give Flexibility to Applicability of Annual Independent Audits and Reporting Requirements.

The Federal Deposit Insurance Corporation (FDIC) issued an interim final rule as some insured depository institutions (IDIs) have experienced increases to their consolidated total assets as a result of large cash inflows resulting from participation in the Paycheck Protection Program (PPP), the Money Market Mutual Fund Liquidity Facility (MMLF), the Paycheck Protection Program Liquidity Facility (PPPLF), and the effects of other government stimulus efforts. Since the inflows may be temporary, but are significant and unpredictable, FDIC issued the interim final rule to allow IDIs to determine the applicability of part 363 of FDIC's regulations, *Annual Independent Audits and Reporting Requirements*, for fiscal years ending in 2021 based on the lesser of their consolidated total assets as of **12/31/2019**, or consolidated total assets as of the beginning of their fiscal years ending 2021. Notwithstanding any temporary relief provided by the interim final rule, an IDI would continue to be subject to any otherwise applicable statutory and regulatory audit and reporting requirements. The interim final rule also reserves the authority to require an IDI to comply with one or more requirements of part 363 if FDIC determines that asset growth was related to a merger or acquisition. The interim final rule is effective **10/23/2020**, through **12/31/2021**, unless extended by FDIC. Comments are due **11/23/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-23/pdf/2020-23630.pdf>. *Federal Register*, Vol. 85, No. 206, 10/23/2020, 67427-67433.

FDIC Updates Listings of Financial Institutions in Liquidation.

FDIC provides notice of its appointment as sole receiver for the institutions named in the notices effective as of the date closed as indicated in each 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, please visit FDIC's website at www.fdic.gov/bank/individual/failed/banklist.html, or contact the Manager of Receivership Oversight at RO@fdic.gov or at Division of Resolutions and Receiverships, FDIC, 1601 Bryan Street, Suite 34100, Dallas, TX 75201-3401. The notices may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-22/pdf/2020-23416.pdf>. *Federal Register*, Vol. 85, No. 205, 10/22/2020, 67349-67350; and <https://www.govinfo.gov/content/pkg/FR-2020-10-29/pdf/2020-23966.pdf>. *Federal Register*, Vol. 85, No. 210, 10/29/2020, 68579.

FDIC Announces Termination of Receiverships.

FDIC, as Receiver for the financial 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 a legal entity. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-24597.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70620.

FDIC Corrects Deposit Insurance Assessment Rule.

FDIC has made technical amendments to its rules governing deposit insurance assessments in two

places to conform regulatory text to the text that was adopted by FDIC Board of Directors (FDIC Board). Due to publishing errors, incorrect text was printed in the *Federal Register* and the Code of Federal Regulations. The first amendment conforms the value of the weighted charge-off rate for loans secured by nonfarm nonresidential properties that appears in FDIC's assessment regulations to the charge-off rate adopted by the FDIC Board. The second amendment conforms a footnote that defines two terms in the descriptions of the counterparty measures for purposes of deposit insurance assessments to the language adopted by the FDIC Board. The technical amendments will not affect assessments previously paid by insured depository institutions (IDIs) or assessments paid by IDIs in the future. The correction is effective **11/09/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-09/pdf/2020-23492.pdf>. *Federal Register*, Vol. 85, No. 217, 11/09/2020, 71227-71228.

FDIC Issues Proposed Rules to Remove Transferred OTS Regulations.

- FDIC proposes to rescind and remove certain regulations transferred to FDIC from the Office of Thrift Supervision (OTS) in 2011 pursuant to the Dodd-Frank Act. The regulations affected generally concern the supervision and governance of state savings associations, including the application processing procedures for certain applications, notices and filings by state savings associations. FDIC has also proposed to make technical changes to FDIC regulations that do not currently apply to state savings associations. Following the rescission, the filing regulations pertaining to state savings associations and all other FDIC-supervised institutions will be substantially the same. Comments are due **11/16/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-21000.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65270-65282.
- FDIC proposes to rescind and remove from the Code of Federal Regulations (CFR) regulations titled, *Subordinate Organizations*, that were transferred to FDIC from the Office of Thrift Supervision (OTS) in 2011 in connection with the

implementation of Title III of the Dodd-Frank Act. The proposed rule would rescind and remove the transferred regulations because FDIC has determined that the requirements for state savings association subordinate organizations included therein are substantially similar to the requirements for state savings associations and their subsidiaries set forth by certain sections of the Federal Deposit Insurance Act and its implementing regulations. Therefore, FDIC proposes to remove the transferred regulations and proposes to use certain substantially similar FDIC regulations, as applicable, to achieve substantially similar supervisory results for state savings associations and their subsidiaries as could be obtained through the application of the transferred regulations. Comments are due **11/25/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23525.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67684-67691.

OCC Finalizes True Lender Rule.

The Office of the Comptroller of the Currency (OCC) issued a final rule to determine when a national bank or federal savings association (bank) makes a loan and is the "true lender," including in the context of a partnership between a bank and a third party, such as a marketplace lender. Under the rule, a bank makes a loan if, as of the date of origination, it is named as the lender in the loan agreement or funds the loan. The final rule is effective **12/29/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-30/pdf/2020-24134.pdf>. *Federal Register*, Vol. 85, No. 211, 10/30/2020, 68742-68747.

HUD Issues Interim Final Rule Regarding Guidance Documents.

The Department of Housing and Urban Development (HUD) issued an interim final rule to implement Executive Order 13891, Promoting the Rule of Law Through Improved Agency Guidance Documents. The executive order requires federal agencies to publish regulations that establish processes and procedures for issuing guidance documents. The interim rule would create a new part 11 in title 24 of the Code of Federal Regulations that outlines HUD policy on guidance documents

and how HUD designates guidance documents. The interim rule would also establish a procedure to petition HUD for the withdrawal or modification of guidance documents, and the process to make comments on certain significant guidance documents. The interim final rule is effective **12/10/2020**. Comments are due **01/11/2021**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-23982.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71537-71543.

FEMA Revises Publication Requirements for Community Eligibility Status Information Under NFIP.

The Federal Emergency Management Agency (FEMA) issued a final rule regarding publication requirements of community eligibility status information under the National Flood Insurance Program (NFIP). FEMA has replaced outdated regulations that require publication of community loss of eligibility notices in the *Federal Register* with a requirement that FEMA publish the information on the internet or by another comparable method. FEMA has also replaced its requirement that it maintain a list of communities eligible for flood insurance in the Code of Federal Regulations with a requirement that FEMA publish the list on the internet or by another comparable method. The final rule is effective **12/02/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-30/pdf/2020-23970.pdf>. *Federal Register*, Vol. 85, No. 211, 10/30/2020, 68782-68790.

FEMA Issues State- and Countywide Per Capita Impact Indicators.

FEMA issued the state- and countywide per capita impact indicator under the Public Assistance Program. For all disasters declared on or after **10/01/2020**, the statewide per capita impact indicator has been increased to \$1.55 for all disasters. The countywide per capita impact indicator has been increased to \$3.89. The adjustments apply to major disasters declared on or after **10/01/2020**. The statewide notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24237.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69341. The countywide notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24244.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69341.

FEMA Adjusts Several Program Thresholds.

- FEMA announced that the minimum Project Worksheet Amount under the Public Assistance Program for disasters and emergencies declared on or after **10/01/2020**, will be increased to \$3,320. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24239.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69340.
- FEMA announced that the maximum amount for assistance under the Individuals and Households Program for emergencies and major disasters declared on or after **10/01/2020**, is \$36,000 for housing assistance and \$36,000 for other needs assistance. The increase in award amount is for any single emergency or major disaster declared on or after **10/01/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-24235.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69340-69341.
- FEMA announced an adjustment to the threshold for Small Project subgrants made to state, tribal, and local governments, and private nonprofit facilities for disasters declared on or after **10/01/2020**. The Robert T. Stafford Disaster Relief and Emergency Assistance Act, as amended by the Sandy Recovery Improvement Act, provides that FEMA will annually adjust the threshold for assistance provided to reflect changes in the Consumer Price Index for All Urban Consumers published by the Department of Labor. FEMA has announced that \$132,800 is the threshold for any Small Project subgrant made to state, tribal, and local governments, or to the owner or operator of an eligible private nonprofit facility under section 422 of the Stafford Act for all major disasters or emergencies declared on or after **10/01/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-24236.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69639-69640.

FEMA Issues Final Flood Hazard Determinations.

FEMA issued a final notice which identifies communities in the states of **Arkansas, Hawaii, Kentucky, Pennsylvania, Tennessee, 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 reports 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 final notice is effective **02/26/2021**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23618.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67760-67761.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

- FEMA issued a notice which lists communities in the states of **Colorado, Connecticut, Florida, Georgia, Kentucky, Maine, Massachusetts, New Mexico, Pennsylvania, and Texas**, where new or modified 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 these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. From the date of the second publication of notification of these 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-2020-10-26/pdf/2020-23614.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67756-67758.

- FEMA issued a notice which lists communities in the states of **Alabama, Colorado, Connecticut, Florida, North Carolina, Pennsylvania, South Carolina, South Dakota, and Virginia**, where new or modified 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 these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. From the date of the second publication of notification of these 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-2020-10-29/pdf/2020-23973.pdf>. *Federal Register*, Vol. 85, No. 210, 10/29/2020, 68589-68592.
- FEMA issued a notice which lists communities in the states of **Alabama, Colorado, Florida, Georgia, North Carolina, South Carolina, Texas, Utah, and Virginia**, where new or modified 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 these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. From the date of the second publication of notification of these 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-2020-10-29/pdf/2020-23974.pdf>. *Federal Register*, Vol. 85, No. 210, 10/29/2020, 68586-68589.

- FEMA issued a notice which lists communities in the states of **Arizona, California, Florida, Illinois, Indiana, Michigan, Ohio, Oregon, and Utah**, where new or modified 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 these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. From the date of the second publication of notification of these 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-2020-11-03/pdf/2020-24294.pdf>. *Federal*

Register, Vol. 85, No. 213, 11/03/2020, 69636-69638.

FEMA Issues Proposed Flood Hazard Determinations.

- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the state of **California**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. 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 **01/25/2021**. The notice may be viewed at:
<https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23615.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67758-67759.
- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the states of **Colorado, Florida, Tennessee, and Texas**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. 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 **01/27/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-29/pdf/2020-23975.pdf>. *Federal Register*, Vol. 85, No. 210, 10/29/2020, 68585-68586.

- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the state of **Michigan**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. 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 **02/01/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-24295.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69638-69639.

Treasury Issues Proposed Rule to Make Technical Changes to Terrorist Risk Insurance Program.

The Department of the Treasury (Treasury) issued a proposed rule to implement technical changes to the Terrorism Risk Insurance Program (TRIP) as required by the Terrorism Risk Insurance Program Reauthorization Act and to update links to the program's website, where additional information relating to the administration of TRIP is located. In addition, Treasury has proposed to: clarify the manner in which Treasury will calculate "property and casualty insurance losses" for purposes of considering certification of an act of terrorism, and "insured losses" when administering the financial sharing mechanisms under TRIP, including TRIP Trigger and Program Cap; and incorporate into TRIP prior guidance provided by Treasury in connection with stand-alone cyber insurance under TRIP.

Treasury also seeks further comment concerning the certification process under TRIP, and the participation of captive insurers in the program, to facilitate further analysis and study by the Federal Insurance Office of TRIP and for potential future rulemakings. Comments are due **01/11/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24522.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71588-71593.

IRS Issues Final Rule on Computation and Reporting of Reserves for Life Insurance Companies.

The Internal Revenue Service (IRS) issued a final rule to provide guidance on the computation of life insurance reserves and the change in basis of computing certain reserves of insurance companies. The final rule implements recent legislative changes to the Internal Revenue Code. The final rule affects entities taxable as insurance companies. The final rule is effective **10/13/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-13/pdf/2020-20144.pdf>. *Federal Register*, Vol. 85, No. 198, 10/13/2020, 64386-64394.

IRS Defines Qualifying Relative.

IRS issued a final rule to clarify the definition of a "qualifying relative" for purposes of various provisions of the Internal Revenue Code (Code) for taxable years 2018 through 2025. The final rule contains amendments to the Income Tax Regulations (26 CFR part 1) under sections 24 and 152 of the Code relating to statutory amendments enacted in the Tax Cuts and Jobs Act. Code section 152(a) generally defines a "dependent" as a "qualifying child" or a "qualifying relative." The final rule generally affects taxpayers who claim federal income tax benefits that require a taxpayer to have a qualifying relative. The final rule is effective **10/13/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-13/pdf/2020-20746.pdf>. *Federal Register*, Vol. 85, No. 198, 10/13/2020, 64383-64386.

IRS Issues Final Rule to Clarify Deductions Allowed for Estate or Non-Grantor Trust.

IRS issued a final rule to clarify that the following deductions allowed to an estate or non-grantor trust are not miscellaneous itemized deductions: costs

paid or incurred in connection with the administration of an estate or non-grantor trust that would not have been incurred if the property were not held in the estate or trust, the personal exemption of an estate or non-grantor trust, the distribution deduction for trusts distributing current income, and the distribution deduction for estates and trusts accumulating income. Therefore, the deductions are not affected by the suspension of the deductibility of miscellaneous itemized deductions for taxable years beginning after **12/31/2017**, and before **01/01/2026**. The final rule also provides guidance on determining the character, amount, and allocation of deductions in excess of gross income succeeded to by a beneficiary on the termination of an estate or non-grantor trust. The final rule affects estates, non-grantor trusts (including the S portion of an electing small business trust), and their beneficiaries. The final rule is effective **10/19/2020**. See the final rule for dates of applicability. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-19/pdf/2020-21162.pdf>. *Federal Register*, Vol. 85, No. 202, 10/19/2020, 66219-66226.

IRS Issues Final Rule on Eligible Terminated S Corporations.

IRS issued a final rule to provide guidance on the definition of an eligible terminated S corporation and rules relating to distributions of money by such a corporation after the post-termination transition period. The final rule also amends current regulations to extend the treatment of distributions of money during the post-termination transition period to all shareholders of the corporation and clarifies the allocation of current earnings and profits to distributions of money and other property. The final rule affects C corporations that were formerly S corporations and the shareholders of such corporations. The final rule is effective **10/20/2020**. See the final rule for dates of applicability. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-20/pdf/2020-21144.pdf>. *Federal Register*, Vol. 85, No. 203, 10/20/2020, 66471-66484.

IRS Issues Final Rule Regarding Consolidated Net Operating Losses.

IRS issued a final rule under sections 1502 and 1503 of the Internal Revenue Code to provide guidance

implementing recent statutory amendments to section 172 of the Code relating to the absorption of consolidated net operating loss carryovers and carrybacks. The final rule also updates regulations applicable to consolidated groups that include both life insurance companies and other companies to reflect statutory changes. The final rule affects corporations that file consolidated returns. The final rule is effective **12/28/2020**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-27/pdf/2020-22974.pdf>. *Federal Register*, Vol. 85, No. 208, 10/27/2020, 67966-67988.

IRS Issues Final Rule and Withdraws Partial Proposed Rule Regarding Additional First Year Depreciation Deduction Guidance.

- IRS issued a final rule to provide guidance regarding the additional first year depreciation deduction under section 168(k) of the Internal Revenue Code (Code). The final rule reflects and further clarifies the increased deduction and the expansion of qualified property, particularly to certain classes of used property, authorized by the Tax Cuts and Jobs Act. The final rule generally affects taxpayers who depreciate qualified property acquired and placed in service after **09/27/2017**. The final rule is effective **01/11/2021**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-21112.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71734-71770.
- IRS announced the withdrawal of the portion of a proposed rule published in the *Federal Register* on **09/24/2019**, regarding depreciation deduction. The withdrawn portion relates to the extent to which a partner is deemed to have a depreciable interest in property held by a partnership. Section 1.168(k)-2(b)(3)(iii)(B)(5) of the proposed rule published in the *Federal Register* on **09/24/2019**, is withdrawn effective **01/11/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24026.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71587-71588.

FHFA Proposes Process for Prior Approval of Enterprise Products.

The Federal Housing Finance Agency (FHFA) seeks comment on a proposed rule to implement section 1321 of the Federal Housing Enterprises Financial Safety and Soundness Act, as amended by section 1123 of the Housing and Economic Recovery Act. The proposed rule, if adopted, would replace a 2009 interim final rule that established a process for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) to obtain prior approval from the FHFA Director for a new product and provide prior notice to the Director of a new activity. Comments are due **01/08/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-09/pdf/2020-23452.pdf>. *Federal Register*, Vol. 85, No. 217, 11/09/2020, 71276-71286.

SBA Publishes PPP Interim Final Rule in *Federal Register*.

The Small Business Administration (SBA) published an interim final rule regarding the Paycheck Payment Program (PPP) in *Federal Register*. The interim final rule revises interim final rules posted on SBA's website on **05/22/2020** (published on **06/01/2020**, in the *Federal Register*) and **06/22/2020** (published on **06/26/2020**, in the *Federal Register*), by providing additional guidance concerning the forgiveness and loan review processes for PPP loans of \$50,000 or less and, for PPP loans of all sizes, lender responsibilities with respect to the review of borrower documentation of eligible costs for forgiveness in excess of a borrower's PPP loan amount. The interim final rule is effective **10/14/2020**. Comments are due **11/18/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-19/pdf/2020-23091.pdf>. *Federal Register*, Vol. 85, No. 202, 10/19/2020, 66214-66217.

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

SBA publishes the interest rate for Military Reservist Economic Injury Disaster Loans on a quarterly basis. The interest rate will be **3.000** for loans approved on or after **10/30/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-10/pdf/2020-24875.pdf>. *Federal Register*, Vol. 85, No. 218, 11/10/2020, 71709.

SBA Seeks Comment on Information Collections Related to PPP.

SBA seeks comment on eleven information collections related to its Paycheck Protection Program (PPP). In particular, SBA seeks comment regarding: (1) Form 2483: PPP Borrower Application Form, (2) Form 2484: PPP Lender's Application for 7(a) Guaranty, (3) Form 3506: CARES Act Section 1102 Lender Agreement, (4) Form 3507: CARES Act Section 1102 Lender Agreement, Non-Bank and Non-Insured Depository Institution Lender, (5) Form 3508: PPP Loan Forgiveness Application, (6) Form 3508S: PPP Loan Forgiveness Application Form 3508S, (7) Form 3508EZ: PPP Loan Forgiveness Application Form 3508EZ, (8) [Form Number N/A] Lender Reporting Requirements Concerning Requests for Loan Forgiveness, (9) [Form Number N/A] Lender Reporting Requirements for SBA Loan Reviews, (10) Form 3509: Loan Necessity Questionnaire (For-Profit Borrowers), and (11) Form 3510: Loan Necessity Questionnaire (Non-Profit Borrowers). Comments are due **11/25/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-26/pdf/2020-23594.pdf>. *Federal Register*, Vol. 85, No. 207, 10/26/2020, 67809-67810.

Agencies Seek Comment on Ways to Implement Portfolio Margining for Certain Swaps.

The Securities Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) (collectively, the agencies) seek comment on potential ways to implement portfolio margining of uncleared swaps and non-cleared security-based swaps. Portfolio margining generally refers to the cross margining of related positions in a single account, allowing netting of appropriate offsetting exposures. Comments are due **12/07/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-23928.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70536-70544.

SEC Issues Final Rule to Update Statistical Disclosures for Bank and Savings and Loan Registrants.

The Securities and Exchange Commission (SEC) issued a final rule to update SEC statistical disclosure requirements for banks, bank holding companies, savings and loan associations, and savings and loan holding company registrants (collectively, bank and

savings and loan registrants). The registrants currently provide many disclosures in response to the items set forth in Industry Guide 3, *Statistical Disclosure by Bank Holding Companies* (Guide 3), which are not SEC rules. The amendments update and expand the disclosures that registrants are required to provide, codify certain Guide 3 disclosure items, and eliminate other Guide 3 disclosure items that overlap with SEC rules, U.S. Generally Accepted Accounting Principles (U.S. GAAP), or International Financial Reporting Standards (IFRS). In addition, SEC has relocated the codified disclosure requirements to a new subpart of Regulation S-K and rescinding Guide 3. The final rule is effective **11/16/2020**, except for amendments to 17 CFR 229.801(c) and 229.802(c), which are effective **01/01/2023**. See Section V of the final rule for further information on transitioning to the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-16/pdf/2020-20655.pdf>. *Federal Register*. Vol. 85, No. 201, 10/16/2020, 66108-66143.

SEC Issues Final Rule Regarding Publication or Submission of Quotations Without Specified Information.

SEC issued a final rule to adopt amendments to Rule 15c2-11 (the Rule) under the Securities Exchange Act, which governs the publication of quotations for securities in a quotation medium other than a national securities exchange, i.e., over-the-counter (OTC) securities. The amendments are designed to modernize the Rule, promote investor protection, and curb incidents of fraud and manipulation by, among other things: requiring information about issuers to be current and publicly available for broker-dealers to quote their securities in the OTC market; narrowing reliance on certain exceptions from the Rule's requirements, including the piggyback exception; adding new exceptions for the quotations of securities that may be less susceptible to fraud and manipulation; removing obsolete provisions; adding new definitions; and making technical amendments. The final rule is effective **12/28/2020**. See Part II.P of the final rule for compliance dates. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-27/pdf/2020-20980.pdf>. *Federal Register*, Vol. 85, No. 208, 10/27/2020, 68124-68207.

SEC Issues Final Rule to Amend Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8.

SEC issued a final rule to adopt amendments to certain procedural requirements and the provision relating to resubmitted proposals under the shareholder-proposal rule in order to modernize and enhance the efficiency and integrity of the shareholder-proposal process for the benefit of all shareholders. The amendments to the procedural rule: amend the current ownership requirements to incorporate a tiered approach that provides three options for demonstrating a sufficient ownership stake in a company (through a combination of amount of securities owned and length of time held) to be eligible to submit a proposal; requires certain documentation to be provided when a proposal is submitted on behalf of a shareholder-proponent; requires shareholder-proponents to identify specific dates and times they can meet with the company in person or via teleconference to engage with the company with respect to the proposal; and provides that a person may submit no more than one proposal, directly or indirectly, for the same shareholders' meeting. The amendments to the resubmission thresholds revise the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company's future shareholders' meetings from 3, 6, and 10 percent to 5, 15, and 25 percent, respectively. The final rule is effective **01/04/2021**. Please see the final rule for an exception to the effective date and for further information on transitioning to the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-04/pdf/2020-21580.pdf>. *Federal Register*, Vol. 85, No. 214, 10/04/2020, 70240-70295.

SEC Amends Whistleblower Rules.

SEC issued a final rule to adopt several amendments to its rules which implement its congressionally mandated whistleblower program. SEC has adopted amendments that are intended to: provide greater transparency, efficiency and clarity to whistleblowers, ensure whistleblowers are properly incentivized, and continue to properly award whistleblowers to the maximum extent appropriate and with maximum efficiency. SEC has also made several technical amendments, and adopted interpretive guidance concerning the term "independent analysis." The final rule is effective

12/07/2020. See the table in Section III of the final rule for application dates for each amendment. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-21444.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70898-70948.

SEC Proposes Amendments to Modernize Disclosures for Open-End Management Investment Companies.

SEC issued a proposed rule and form amendments meant to modernize the disclosure framework for open-end management investment companies. The disclosure framework would feature concise and visually engaging shareholder reports that would highlight key information that is particularly important for retail investors to assess and monitor their fund investments. Certain information that may be less relevant to retail investors, and of more interest to financial professionals and investors who desire more in-depth information, would no longer appear in funds' shareholder reports but would be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. Funds' shareholder reports would serve as the central source of fund disclosure for existing shareholders. Thus, instead of delivering prospectus updates to existing shareholders each year, open-end funds would have an alternative way to keep shareholders informed. The framework would rely on the shareholder report (which would include a summary of material fund changes), along with timely notifications to shareholders about material fund changes as they occur and continued availability of the fund's prospectus. SEC also proposes amendments to open-end fund prospectus disclosure requirements to provide greater clarity and more consistent information about fees, expenses, and principal risks. Finally, SEC proposes amendments to the advertising rules for registered investment companies and business development companies to promote more transparent and balanced statements about investment costs. Comments are due **01/04/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-05/pdf/2020-17449.pdf>. *Federal Register*, Vol. 85, No. 215, 11/05/2020, 70716-70896.

CFTC Issues Final Rule Allowing Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations.

The Commodity Futures Trading Commission (CFTC) issued a final rule to permit derivatives clearing organizations (DCOs) organized outside of the United States to be registered with CFTC yet comply with the core principles applicable to DCOs set forth in the Commodity Exchange Act through compliance with a DCO's home country regulatory regimes, subject to certain conditions and limitations. CFTC has also amended certain related delegation provisions in its regulations. The final rule is effective **11/20/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-21/pdf/2020-21306.pdf>. *Federal Register*, Vol. 85, No. 204, 10/21/2020, 67160-67200.

CFTC Corrects Effective Date of Final Rule Addressing Cross-Border Application of Certain Swap Provisions of CEA.

CFTC issued a correction to a final rule published in the *Federal Register* on **09/14/2020**. The final rule addressed the cross-border application of certain swap provisions of the Commodity Exchange Act (CEA) as added by Title VII of the Dodd-Frank Act. In FR Doc. 2020-16489 appearing on page 56924 in the *Federal Register* of **09/14/2020**, the following correction is made: On page 57001, in the first column, in § 23.23, in paragraph (h)(3)(i), "This section shall be effective on the date that is 60 days following its publication in the Federal Register." is corrected to read "This section shall be effective on November 13, 2020." The correction is effective **11/13/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-03/pdf/2020-23167.pdf>. *Federal Register*, Vol. 85, No. 213, 11/03/2020, 69498-69499.

NCUA Issues Final Temporary Appraisal Deferral Rule.

The National Credit Union Administration (NCUA) issued a final rule to temporarily amend its regulations requiring all federally insured credit unions to provide appraisals of real estate for certain real estate related transactions. The final rule defers the requirement to obtain an appraisal or written estimate of market value for up to 120 days following the closing of certain residential and commercial real estate transactions, excluding

transactions for acquisition, development, and construction of real estate. Credit unions should make best efforts to obtain a credible estimate of the value of real property collateral before closing the loan, and otherwise underwrite loans consistent with safety and soundness principles. The final rule adopts the interim final rule without change. The final rule is similar to a recent final rule issued by the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) that also defers the requirement to obtain an appraisal or evaluation for up to 120 days following the closing of a transaction for certain residential and commercial real estate transactions. The final rule is effective **10/14/2020**, through **12/31/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-14/pdf/2020-20928.pdf>. *Federal Register*, Vol. 85, No. 199, 10/14/2020, 64945-64949.

NCUA Proposes to Modernize Derivatives Rule.

NCUA issued a proposed rule to amend its derivatives rule to modernize the rule and make it more principles based. The proposed rule retains key safety and soundness components, while providing more flexibility for federal credit unions (FCUs) to manage their interest rate risk (IRR) through the use of derivatives. The changes included in the proposed rule would streamline the regulation and expand credit unions' authority to purchase and use derivatives for the purpose of managing IRR. The proposed rule also reorganizes rule content related to loan pipeline management into one section, which will aid in readability and clarity. Comments are due **12/28/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-29/pdf/2020-23968.pdf>. *Federal Register*, Vol. 85, No. 210, 10/29/2020, 68487-68501.

NCUA Seeks Comment on Revisions to Call Report.

NCUA seeks comment on revisions to an existing information collection titled, Corporate Credit Union Monthly Call Report and Annual Report of Officers; Form NCUA 5310. Corporate credit unions report the information monthly on NCUA Form 5310, also known as the Corporate Credit Union Call Report. Revisions to the NCUA Form 5310 are being made to align the form with recently approved Generally Accepted Accounting Principles (GAAP) related to

ASC 326 Current Expected Credit Losses (CECL). The revisions will allow corporate credit unions to early adopt CECL. A corporate credit union would continue to complete the form as is or they can voluntarily elect to early adopt ASC 326 and report under the CECL standard. Additional revisions will also be made to better define investments, consolidate duplicative questions, and clarify other data collection elements. Comments are due **12/14/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-22770.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65435-65436.

EEOC Amends Procedural Regulations Under Title VII, ADA, and GINA.

The Equal Employment Opportunity Commission (EEOC) issued a final rule to amend its procedural regulations to explicitly provide for digital transmissions of documents, to clarify the process for deferral to state and local agencies, to update no cause determination procedures, and to correct typographical and textual errors. The final rule is effective **11/16/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-15/pdf/2020-21070.pdf>. *Federal Register*, Vol. 85, No. 200, 10/15/2020, 65214-65220.

EEOC Issues Final Rule to Establish Procedural Regulations for Issuing Guidance.

EEOC issued a final rule to establish procedural regulations for issuing guidance. The final rule makes guidance documents readily available, ensures that guidance will be treated as non-binding, requires a notice and comment period for significant guidance, and establishes a petition process for the issuance, amendment, or repeal of guidance. The final rule is effective **12/02/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-11-02/pdf/2020-22542.pdf>. *Federal Register*, Vol. 85, No. 212, 11/02/2020, 69167-69172.

SSA Releases Cost-of-Living Increase and Other Determinations for 2021.

The Social Security Administration (SSA) announced cost-of-living increase and other determinations for 2021. Under Title II of the Social Security Act, there will be a 1.3 percent cost-of-living increase in Social Security benefits effective December 2020. In addition, the national average wage index for 2019 is

\$54,099.99. The cost-of-living increase and national average wage index affect other program parameters as described in the notice. See the notice for specific 2021 increase adjustments. The notice may be viewed at:
<https://www.govinfo.gov/content/pkg/FR-2020-10-22/pdf/2020-23442.pdf>. *Federal Register*, Vol. 85, No. 205, 10/22/2020, 67413-67419.

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)	Codification of 2018 Interagency Statement on Role of Supervisory Guidance.	<i>Federal Register</i> , Vol. 85, No. 215, 11/05/2020, 70512-70523.	Jan. 04, 2021
*	CFPB	ANPR: Availability of Consumer Information.	<i>Federal Register</i> , Vol. 85, No. 216, 11/06/2020, 71003-71011.	Feb. 04, 2021
*	Commodity Futures Trading Commission (CFTC)	Ways to Implement Portfolio Margining of Uncleared Swaps and Non-Cleared Security-Based Swaps.	<i>Federal Register</i> , Vol. 85, No. 215, 11/05/2020, 70536-70544.	Dec. 07, 2020
*	Federal Deposit Insurance Corporation (FDIC)	Rescission and Removal of Transferred OTS Regulations: Application Processing Procedures for Certain Applications, Notices and Filings by State Savings Associations.	<i>Federal Register</i> , Vol. 85, No. 200, 10/15/2020, 65270-65282.	Nov. 16, 2020
		Rescission and Removal of Transferred OTS Regulations: Subordinate Organizations.	<i>Federal Register</i> , Vol. 85, No. 207, 10/26/2020, 67684-67691.	Nov. 25, 2020
	FDIC	Proposed Revisions to Minority Depository Institutions Statement of Policy.	<i>Federal Register</i> , Vol. 85, NO. 187, 09/25/2020, 60402-60407.	Nov. 24, 2020
*	FDIC	Codification of 2018 Interagency Statement on Role of Supervisory Guidance.	<i>Federal Register</i> , Vol. 85, No. 215, 11/05/2020, 70512-70523.	Jan. 04, 2021
*	Federal Housing Finance Agency (FHFA)	Process for Prior Approval of Enterprise Products.	<i>Federal Register</i> , Vol. 85, No. 217, 11/09/2020, 71276-71286.	Jan. 08, 2021
*	Federal Reserve Board (FRB)	Amendments to Capital Planning and Stress Testing Requirements for Large Bank Holding Companies, Intermediate Holding Companies and Savings and Loan Holding Companies.	<i>Federal Register</i> , Vol. 85, No. 195, 10/07/2020, 63222-63235.	Nov. 20, 2020
		CORRECTION: Addition of OMB File Number to Form FR LL and Revision to Burden	<i>Federal Register</i> , Vol. 85, No. 218, 11/10/2020, 71580.	Nov. 20, 2020

	Estimate for Form FR YY.			
*	FRB	Modifications to Travel Rule.	<i>Federal Register</i> , Vol. 85, No. 208, 10/27/2020, 68005-68019.	Nov. 27, 2020
*	FRB	Amendments to Availability of Information Rules.	<i>Federal Register</i> , Vol. 85, No. 200, 10/15/2020, 65262-65270.	Dec. 14, 2020
*	FRB	Codification of 2018 Interagency Statement on Role of Supervisory Guidance.	<i>Federal Register</i> , Vol. 85, No. 215, 11/05/2020, 70512-70523.	Jan. 04, 2021
*	FRB	ANPR: Community Reinvestment Act.	<i>Federal Register</i> , Vol. 85, No. 202, 10/19/2020, 66410-66463.	Feb. 16, 2021
	Federal Trade Commission (FTC)	Revisions to Duties of Users of Consumer Reports Regarding Address Discrepancies.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57172-57175.	Nov. 30, 2020
	FTC	Revisions to Affiliate Marketing Rule.	<i>Federal Register</i> , Vol. 85, No. 184, 09/22/2020, 59466-54469.	Dec. 07, 2020
	FTC	Revision to Consumer Reporting Agency Furnisher Rule.	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61659-61662.	Dec. 14, 2020
	FTC	Revision to Prescreen Opt-Out Notice Rule.	<i>Federal Register</i> , Vol. 85, No. 183, 09/21/2020, 59226-59234.	Dec. 17, 2020
	FTC	Revision to Risk-Based Pricing Rule.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63462-63473.	Dec. 22, 2020
	Financial Crimes Enforcement Network (FinCEN)	ANPR: Effectiveness of Anti-Money Laundering Programs.	<i>Federal Register</i> , Vol. 85, No. 181. 09/17/2020, 58023-58029.	Nov. 16, 2020
*	FinCEN	Modifications to Travel Rule.	<i>Federal Register</i> , Vol. 85, No. 208, 10/27/2020, 68005-68019.	Nov. 27, 2020
	Internal Revenue Service (IRS)	Modifications to Ownership Attribution Rules under IRS Code.	<i>Federal Register</i> , Vol. 85, No. 184, 09/22/2020, 59481-59484.	Nov. 20, 2020
*	National Credit Union Administration	Revisions to Derivatives Rule.	<i>Federal Register</i> , Vol. 85, No. 210,	Dec. 28, 2020

	(NCUA)		10/29/2020, 68487-68501.	
*	NCUA	Codification of 2018 Interagency Statement on Role of Supervisory Guidance.	<i>Federal Register</i> , Vol. 85, No. 215, 11/05/2020, 70512-70523.	Jan. 04, 2021
*	Office of the Comptroller of the Currency (OCC)	Codification of 2018 Interagency Statement on Role of Supervisory Guidance.	<i>Federal Register</i> , Vol. 85, No. 215, 11/05/2020, 70512-70523.	Jan. 04, 2021
*	Securities and Exchange Commission (SEC)	Ways to Implement Portfolio Margining of Uncleared Swaps and Non-Cleared Security-Based Swaps.	<i>Federal Register</i> , Vol. 85, No. 215, 11/05/2020, 70536-70544.	Dec. 07, 2020
*	SEC	Amendments to Modernize Disclosures for Open-End Management Investment Companies.	<i>Federal Register</i> , <i>Federal Vol.</i> 85, No. 215, 11/05/2020, 70716-70896.	Jan. 04, 2021
	Small Business Administration (SBA)	Streamline Rules Related to Small Business Investment Company Regulations.	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61654-61659.	Nov. 30, 2020
	SBA	Revision to NAICS Size Standards.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62239-62266.	Dec. 01, 2020
	SBA	Revision to NAICS Size Standards.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62372-62403.	Dec. 01, 2020
*	Treasury, Dept of (Treasury)	Technical Changes to Terrorist Risk Insurance Program.	<i>Federal Register</i> , Vol. 85, No. 218, 11/10/2020, 71588-71593.	Jan. 11, 2021

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)	Amendments to Equal Credit Opportunity Act Ethnicity and Race Information Collection.	<i>Federal Register</i> , Vol. 82, No. 189, 10/02/2017, 45680- 45697.	Jan. 01, 2018 The amendment to Appendix B removing the existing "Uniform Residential Loan Application" form in amendatory instruction 6 is effective: Jan. 01, 2022.
CFPB	Regulation C.	<i>Federal Register</i> , Vol. 84, No. 209, 10/29/2019, 57946- 58004.	Jan. 01, 2020 (Except for the amendments to § 1003.2 in amendatory instruction 6, the amendments to § 1003.3 in amendatory instruction 7, and the amendments to supplement I to part 1003 in amendatory instruction 8, which are effective on 01/01/2022.)
*	CFPB	HMDA Reporting Threshold Increase. CORRECTION: HMDA Reporting Threshold Rule.	Jul. 01, 2020 Increased Threshold for Open-End Lines: Jan. 01, 2022 Nov. 02, 2020
CFPB	NOTICE: Request for Comments Regarding Equal Credit Opportunity Act (ECOA) and Regulation B.	<i>Federal Register</i> , Vol. 85, No. 149, 08/03/2020, 46600- 46603.	Oct. 02, 2020

	NOTICE: Extension of Comment Period for Information Collection Regarding Equal Credit Opportunity Act (ECOA) and Regulation B.	<i>Federal Register</i> , Vol. 85, No. 165, 08/25/2020, 52332-52333.	Comments Now Due: Dec. 01, 2020
*	CFPB	Statement of Policy on Applications for Early Termination of Consent Orders.	<i>Federal Register</i> , Vol. 85, No. 213, 11/03/2020, 69482-69485. Oct. 08, 2020
	CFPB	Delay of Compliance Date and Correcting Amendments to Payday, Vehicle Title, and Certain High-Cost Installment Loans.	<i>Federal Register</i> , Vol. 84, No. 116, 06/17/2019, 27907-27930. Nov. 19, 2020
*	CFPB	Extension of Sunset Date for Temporary GSE QM.	<i>Federal Register</i> , Vol. 85, No. 207, 10/26/2020, 67938-67960. Dec. 28, 2020
	CFPB	Published Final Rule that Adjusts Annual Regulation Z Thresholds.	<i>Federal Register</i> , Vol. 85, No. 161, 08/19/2020, 50944-50950. Jan. 01, 2021
	Commodity Credit Corporation (CCC)	NOTICE: NOFA for Seafood Trade Relief Program.	Applications Open: Sep. 14, 2020 Through Dec. 14, 2020 Comments on Paperwork Reduction Act Due: Nov. 13, 2020
	CCC	INTERIM FINAL RULE: Agricultural Conservation Easement Program. CORRECTION: Agricultural Conservation Easement Program.	<i>Federal Register</i> , Vol. 84, No. 242, 12/17/2019, 69272-69293. <i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4191-4192. Dec. 30, 2020
	Commodity Futures Trading Commission (CFTC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory

			<p>instructions 60 through 73 (SEC) is Jan. 13, 2020; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
*	CFTC	<p>Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants.</p> <p>CORRECTION: Effective Date Correction for Final Rule.</p>	<p><i>Federal Register</i>, Vol. 85, No. 178, 09/14/2020, 56924-57016.</p> <p><i>Federal Register</i>, Vol. 85, No. 213, 11/03/2020, 69498-69499.</p> <p>Nov. 13, 2020</p> <p>Nov. 13, 2020</p>
	CFTC	Capital Requirements of Swap Dealers and Major Swap Participants Not Subject to Prudential Regulator.	<p><i>Federal Register</i>, Vol. 85, No. 179, 09/15/2020, 57462-57576.</p> <p>Nov. 16, 2020</p>
*	CFTC	Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations.	<p><i>Federal Register</i>, Vol. 85, No. 204, 10/21/2020, 67160-67200.</p> <p>Nov. 20, 2020</p>
*	Equal Employment Opportunity Commission (EEOC)	Amendments to Procedural Regulations Under Title VII, ADA, and GINA.	<p><i>Federal Register</i>, Vol. 85, No. 200, 10/15/2020, 65214-65220.</p> <p>Nov. 16, 2020</p>
*	EEOC	Establishment of Procedural Regulations for Issuing Guidance.	<p><i>Federal Register</i>, Vol. 85, No. 212, 11/02/2020, 69167-</p> <p>Dec. 02, 2020</p>

		69172.	
Farm Credit Administration (FCA)	Board Meeting Regulations.	<i>Federal Register</i> , Vol. 85, No. 24, 02/05/2020, 6421-6422.	FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
FCA	Criteria to Reinstate Non-Accrual Loans.	<i>Federal Register</i> , Vol. 85, No. 165, 08/25/2020, 52248-52254.	FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
FCA	Revision to Loan Amortization Limits.	<i>Federal Register</i> , Vol. 85, No. 188, 09/28/2020, 60691-60694.	FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
FCA	Amendment to Investment Regulations.	<i>Federal Register</i> , Vol. 85, No. 194, 10/06/2020, 62945-62950.	FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
FCA	District Financial Reporting.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63428-63431.	FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
Federal Deposit Insurance Corporation (FDIC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020 ; and the effective date for the addition of appendices Z at amendatory

			instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020 , through Dec. 31, 2020 , except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020 , through Dec. 31, 2020 . Banking entities must comply with the final amendments by Jan. 01, 2021
	CORRECTION: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 232, 12/03/2019, 66063.	Jan. 01, 2020
FDIC	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.	Apr. 01, 2020 Compliance Date: Jan. 01, 2022
FDIC	INTERIM FINAL RULE: Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 75, 04/17/2020, 21312-21318.	Apr. 17, 2020 until Dec. 31, 2020
* FDIC	Final Temporary Appraisal Deferral Rule Due to COVID-19.	<i>Federal Register</i> , Vol. 85, No. 201, 10/16/2020, 65666-65672.	Oct. 16, 2020 through Dec. 31, 2020
* FDIC	NOTICE: Updated Listing of Financial Institutions in Liquidation.	<i>Federal Register</i> , Vol. 85, No. 205, 10/22/2020, 67349-67350. <i>Federal Register</i> , Vol. 85, No. 210, 10/29/2020, 68579.	Issued: Oct. 22, 2020 Issued: Oct. 29, 2020
* FDIC	INTERIM FINAL RULE: Applicability of Annual Independent Audits and Reporting Requirements.	<i>Federal Register</i> , Vol. 85, No. 206, 10/23/2020, 67427-67433.	Oct. 23, 2020 through Dec. 31, 2021 Comments Due: Nov. 23, 2020
* FDIC	NOTICE: Termination of Receiverships.	<i>Federal Register</i> , Vol. 85, No. 215,	Issued: Nov. 05, 2020

		11/05/2020, 70620.	
*	FDIC	CORRECTION: Deposit Insurance Assessment Rule.	<i>Federal Register</i> , Vol. 85, No. 217, 11/09/2020, 71227-71228. Nov. 09, 2020
*	FDIC	GUIDANCE: Statement of Reference Rates for Loans.	https://www.fdic.gov/news/financial-institution-letters/2020/fil20104a.pdf . Issued: Nov. 06, 2020
*	FDIC	Revision to Regulatory Capital and LCR Rules Due to Pandemic Related Activities.	<i>Federal Register</i> , Vol. 85, No. 209, 10/28/2020, 68243-68249. Dec. 28, 2020
	FDIC	Definitions of Eligible Retained Income Revised.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63423-63428. Jan. 01, 2021
	FDIC	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100. Review Extended to: Jun. 20, 2021
*	Federal Emergency Management Agency (FEMA)	NOTICE: Adjustment of Countywide Per Capita Impact Indicator.	<i>Federal Register</i> , Vol. 85, No. 212, 11/02/2020, 69341. Disasters on or After: Oct. 01, 2020
*	FEMA	NOTICE: Adjustment of Statewide Per Capita Impact Indicator.	<i>Federal Register</i> , Vol. 85, No. 212, 11/02/2020, 69341. Disasters on or After: Oct. 01, 2020
*	FEMA	NOTICE: Adjustment of Minimum Project Worksheet Amount.	<i>Federal Register</i> , Vol. 85, No. 212, 11/02/2020, 69340. Disasters on or After: Oct. 01, 2020
*	FEMA	NOTICE: Adjustment in Maximum Amount for Assistance under the Individuals and Households Program.	<i>Federal Register</i> , Vol. 85, No. 212, 11/02/2020, 69340-69341. Disasters on or After: Oct. 01, 2020
*	FEMA	NOTICE: Adjustment to Threshold Amount for Small Project Subgrants.	<i>Federal Register</i> , Vol. 85, No. 213, 11/03/2020, 69639-69640. Disasters on or After: Oct. 01, 2020
	FEMA	NOTICE: Revision to Existing Disaster Assistance Registration Information Collection.	<i>Federal Register</i> , Vol. 85, No. 178, 09/14/2020, 56625-56626. Nov. 13, 2020
*	FEMA	Publication Requirements for Community Eligibility Status Information Under NFIP.	<i>Federal Register</i> , Vol. 85, No. 211, 10/30/2020, 68782-68790. Dec. 02, 2020
	Federal Housing Finance Agency (FHFA)	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099- Review Extended to: Jun. 20, 2021

Federal Reserve Board (FRB)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	39100. <i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020 ; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020 , through Dec. 31, 2020 , except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020 , through Dec. 31, 2020 . Banking entities must comply with the final amendments by Jan. 01, 2021
FRB	INTERIM FINAL RULE: Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 75, 04/17/2020, 21312-21318.	Apr. 17, 2020 until Dec. 31, 2020 .
FRB	NOTICE: Semiannual Regulatory Agenda.	<i>Federal Register</i> , Vol. 85, No. 166, 08/26/2020, 52851-52853.	Published: Aug. 26, 2020 Comments Due: Anytime Next 6 Months.

*	FRB	Final Temporary Appraisal Deferral Rule Due to COVID-19.	<i>Federal Register</i> , Vol. 85, No. 201, 10/16/2020, 65666-65672.	Oct. 16, 2020 through Dec. 31, 2020
*	FRB	GUIDANCE: Statement of Reference Rates for Loans.	https://www.fdic.gov/news/financial-institution-letters/2020/fil20104a.pdf .	Issued: Nov. 06, 2020
*	FRB	Revision to Regulatory Capital and LCR Rules Due to Pandemic Related Activities.	<i>Federal Register</i> , Vol. 85, No. 209, 10/28/2020, 68243-68249.	Dec. 28, 2020
	FRB	Definitions of Eligible Retained Income Revised.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63423-63428.	Jan. 01, 2021
	FRB	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: Jun. 20, 2021
	Financial Crimes Enforcement Network (FinCEN)	CIP, AML, and Beneficial Ownership Requirements for Banks Which Lack a Federal Functional Regulator.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57129-57138.	Nov. 16, 2020 Compliance Date: Mar. 15, 2021
	FinCEN	NOTICE: Request for Comment on Information Collection on BSA Requirements for Correspondent Accounts for Foreign Financial Institutions and Private Banking Accounts.	<i>Federal Register</i> , Vol. 85, No. 189, 09/29/2020, 61104-61110.	Comments Due: Nov. 30, 2020
	Housing and Urban Development, Dept. of (HUD)	NOTICE: Request for Comment on Revisions to Existing Home Equity Conversion Mortgage Insurance Application for the Origination of Reverse Mortgages and Related Documents Information Collection.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 58068-58069.	Comments Due: Nov. 16, 2020
	HUD	NOTICE: Request for Comment on Revisions to Existing HUD Loan Sale Bidder Qualification Statement.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 58067-58068.	Comments Due: Nov. 16, 2020
*	HUD	INTERIM FINAL RULE: Establishment of Processes and Procedures for Issuing Guidance Documents.	<i>Federal Register</i> , Vol. 85, No. 218, 11/10/2020, 71537-71543.	Dec. 10, 2020 Comments Due: Jan. 11, 2021
	HUD	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-	Review Extended to: Jun. 20, 2021

		39100.		
*	Internal Revenue Service (IRS)	Qualifying Relative Defined.	<i>Federal Register</i> , Vol. 85, No. 198, 10/13/2020, 64383-64386.	Oct. 13, 2020
*	IRS	Computation and Reporting of Reserves for Life Insurance Companies.	<i>Federal Register</i> , Vol. 85, No. 198, 10/13/2020, 64386-64394.	Oct. 13, 2020
*	IRS	Clarification on Deductions Allowed for Estate or Non-Grantor Trust.	<i>Federal Register</i> , Vol. 85, No. 202, 10/19/2020, 66219-66226.	Oct. 19, 2020
*	IRS	Eligible Terminated S Corporations.	<i>Federal Register</i> , Vol. 85, No. 203, 10/20/2020, 66471-66484.	Oct. 20, 2020
	IRS	Limitation on Deduction for Business Interest Expense.	<i>Federal Register</i> , Vol. 85, No. 178, 09/14/2020, 46685-56845.	Nov. 13, 2020
*	IRS	Consolidated Net Operating Losses.	<i>Federal Register</i> , Vol. 85, No. 208, 10/27/2020, 67966-67988.	Dec. 28, 2020
*	IRS	Guidance Regarding Additional First Year Depreciation Deduction.	<i>Federal Register</i> , Vol. 85, No. 218, 11/10/2020, 71734-71770.	Jan. 11, 2021
*	IRS	NOTICE: Partial Withdrawal of Guidance Regarding Depreciable Interest in Property Held by a Partnership.	<i>Federal Register</i> , Vol. 85, No. 218, 11/10/2020, 71587-71588.	Jan. 11, 2021
	Labor, Dept. of (DOL)	Temporary Rule to Implement Public Health Emergency Leave and Paid Sick Leave Created by FFCRA. CORRECTION: Language of Preamble and Regulatory Text. Revisions to Temporary Rule to Implement Public Health Emergency Leave and Paid Sick Leave Created by FFCRA.	<i>Federal Register</i> , Vol. 85, No. 66, 04/06/2020, 19326-19357. <i>Federal Register</i> , Vol. 85, No. 70, 04/10/2020, 20156-20158. <i>Federal Register</i> , Vol. 85, No. 180, 09/16/2020, 57677-57691.	Apr. 02, 2020 through Dec. 31, 2020 Sep. 16, 2020 through Dec. 31, 2020
	DOL	NOTICE: 2021 Minimum Wage for Contractors Covered by Executive Order 13658.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53850-	Jan. 01, 2021

		53854.	
National Credit Union Administration (NCUA)	INTERIM FINAL RULE: Temporary Deferral of Certain Appraisal Requirements.	<i>Federal Register</i> , Vol. 85, No. 77, 04/21/2020, 22014-22017.	Apr. 21, 2020 through Dec. 31, 2020.
NCUA	Temporary Final Rule to Modify Certain Regulations Due to COVID-19.	<i>Federal Register</i> , Vol. 85, No. 77, 04/21/2020, 22010-22014.	Apr. 21, 2020 through Dec. 31, 2020.
* NCUA	Final Temporary Appraisal Deferral Rule Due to COVID-19.	<i>Federal Register</i> , Vol. 85, No. 199, 10/14/2020, 64945-64949.	Oct. 14, 2020 through Dec. 31, 2020
* NCUA	NOTICE: Revisions to Call Report, Form 5310, Corporate Credit Union Monthly Call Report and Annual Report of Officers.	<i>Federal Register</i> , Vol. 85, No. 200, 10/15/2020, 65435-65436.	Comments Due: Dec. 14, 2020
NCUA	Prompt Corrective Action Regulations.	<i>Federal Register</i> , Vol. 84, No. 242, 12/17/2019, 68781-68787.	Jan. 01, 2022
Office of the Comptroller of the Currency (OCC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020 ; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020 , through Dec. 31, 2020 , except for amendatory instruction 74

			(SEC), which is effective Jan. 13, 2020 , through Dec. 31, 2020 . Banking entities must comply with the final amendments by Jan. 01, 2021
OCC	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts. NOTICE: Authorization to Adopt Early the Standardized Approach to Calculating Exposure Amount of Derivative Contract.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444. <i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17721-17722.	Apr. 01, 2020 Compliance Date: Jan. 01, 2022 Mar. 31, 2020
OCC	INTERIM FINAL RULE: Assessment of Fees for National Banks, Federal Savings Association, and Federal Branches and Agencies of Foreign Banks Reduced.	<i>Federal Register</i> , Vol. 85, No. 121, 06/23/2020, 37731-37734.	Jun. 24, 2020 through Oct. 15, 2020 Comments Due: Jul. 24, 2020
* OCC	Final Temporary Appraisal Deferral Rule Due to COVID-19.	<i>Federal Register</i> , Vol. 85, No. 201, 10/16/2020, 65666-65672.	Oct. 16, 2020 through Dec. 31, 2020
* OCC	GUIDANCE: Statement of Reference Rates for Loans.	https://www.fdic.gov/news/financial-institution-letters/2020/fil20104a.pdf .	Issued: Nov. 06, 2020
* OCC	Revision to Regulatory Capital and LCR Rules Due to Pandemic Related Activities.	<i>Federal Register</i> , Vol. 85, No. 209, 10/28/2020, 68243-68249.	Dec. 28, 2020
* OCC	True Lender Rule.	<i>Federal Register</i> , Vol. 85, No. 211, 10/30/2020, 68742-68747.	Dec. 29, 2020
OCC	Definitions of Eligible Retained Income Revised.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63423-63428.	Jan. 01, 2021
OCC	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: Jun. 20, 2021

Rural Business-Cooperative Service (RBC)	Establishment of Special Authority to Enable Funding of Broadband and Smart Utility Facilities Across Select Rural Development Programs.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57077-57085.	Sep. 15, 2020 Comments Due: Nov. 16, 2020
RBC	Advanced Biofuel Payment Program.	<i>Federal Register</i> , Vol. 84, No. 248, 12/27/2019, 71297-71303.	Dec. 27, 2020
Rural Housing Service (RHS)	Establishment of Special Authority to Enable Funding of Broadband and Smart Utility Facilities Across Select Rural Development Programs.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57077-57085.	Sep. 15, 2020 Comments Due: Nov. 16, 2020
RHS	NOTICE: Request for Applications for Loan Guarantees Under the Guaranteed Rural Rental Housing Program.	<i>Federal Register</i> , Vol. 82, No. 244, 12/21/2017, 60579-60584.	Applications accepted until: Dec. 31, 2021
Rural Utilities Service (RUS)	Establishment of Special Authority to Enable Funding of Broadband and Smart Utility Facilities Across Select Rural Development Programs.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57077-57085.	Sep. 15, 2020 Comments Due: Nov. 16, 2020
Securities and Exchange Commission (SEC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020 ; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020 , through Dec. 31, 2020 , except for

			<p>amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
SEC	<p>Temporary Final Rule to Amend Regulation Crowdfunding.</p> <p>Extension of Effective and Applicability Date for Temporary Final Rule to Amend Regulation Crowdfunding.</p>	<p><i>Federal Register</i>, Vol. 85, No. 89, 05/07/2020, 27116-27133.</p> <p><i>Federal Register</i>, Vol. 85, No. 171, 09/02/2020, 54483-54490.</p>	<p>May 04, 2020 through Mar. 01, 2021</p> <p>Applicable to Securities Offerings: May 04, 2020 through Aug. 31, 2020</p> <p>Amendments in Rule Effective: Aug. 31, 2020 through Sep. 01, 2021</p> <p>Expiration Date Extended from Mar. 01, 2021 to Sep. 01, 2021</p> <p>Applicable to Securities Offerings: May 04, 2020 through Feb. 28, 2021</p>
*	SEC	Update of Statistical Disclosures for Bank and Savings and Loan Registrants.	<p><i>Federal Register</i>. Vol. 85, No. 201, 10/16/2020, 66108-66143.</p> <p>Nov. 16, 2020</p>
*	SEC	Amendments to Whistleblower Rules.	<p><i>Federal Register</i>, Vol. 85, No. 215, 11/05/2020, 70898-70948.</p> <p>Dec. 07, 2020</p>
	SEC	Accredited Investor Definition	<p><i>Federal Register</i>, Dec. 08, 2020</p>

	Revised.	Vol. 85, No. 197, 10/09/2020, 64234-64278.	
	SEC	ORDER: Designation of Certain Professional Licenses as Qualifying Natural Persons for Accredited Status.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64234. Dec. 08, 2020
*	SEC	Publication or Submission of Quotations Without Specified Information.	<i>Federal Register</i> , Vol. 85, No. 208, 10/27/2020, 68124-68207. Dec. 28, 2020
	SEC	ORDER: Temporary Conditional Exemption from Broker Registration Requirements for Certain Activities of Registered Municipal Advisors.	<i>Federal Register</i> , Vol. 85, No. 118, 06/19/2020, 37133-37136. Effective Until: Dec. 31, 2020
	SEC	Amendments to Financial Disclosures About Acquired and Disposed Businesses.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 54002-54074. Jan. 01, 2021
	SEC	NOTICE: Correction to Financial Disclosures Involving Guarantors, Issuers of Guaranteed Securities, and Affiliates Whose Securities Collateralize a Registrant's Securities.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53672. Jan. 04, 2021
*	SEC	Amendments to Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8.	<i>Federal Register</i> , Vol. 85, No. 214, 10/04/2020, 70240-70295. Jan. 04, 2021
	SEC	Amendments to Application Procedures Under the Investment Company Act.	<i>Federal Register</i> , Vol. 85, No. 178, 09/15/2020, 57186-57190. Jun. 14, 2021
	SEC	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100. Review Extended to: Jun. 20, 2021
*	Small Business Administration (SBA)	INTERIM FINAL RULE: New Forgiveness and Loan Review Process for PPP Loans \$50,000 and Less Now Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 202, 10/19/2020, 66214-66217. Oct. 14, 2020 Comments Due: Nov. 18, 2020
*	SBA	NOTICE: Interest Rate for Military Reservist Economic Injury Disaster for Loans Approved on or After 10/01/2020.	<i>Federal Register</i> , Vol. 85, No. 218, 11/10/2020, 71709. Issued: Nov. 10, 2020
	SBA	NOTICE: Request for Comment on Proposed Microloan Program	<i>Federal Register</i> , Vol 85, No. 187, Comments Due: Nov. 20, 2020

	Information Collection.	09/25/2020, 60508-60509.	
*	SBA	NOTICE: Request for Comments on Eleven Information Collections Regarding Paycheck Protection Program.	Comments Due: Nov. 25, 2020
*	Social Security Administration (SSA)	NOTICE: Cost-of-Living Increase and Other Determinations for 2021.	Issued: Oct. 22, 2020
	Veteran Affairs, Department of (VA)	NOTICE: Request for Comment Regarding Computer Matching Agreement with Internal Revenue Service.	Dec. 31, 2020 Comments Due: 30 Days from Publication

* Denotes new item in the chart