



LEGISLATION AND REGULATION TRACKER

LEGISLATIVE

CHAMBER OF CONGRESS	DATE	TITLE	DESCRIPTION	STATUS
House and Senate	18-Mar-20	Families First Coronavirus Response Act	Legislative package to combat COVID-19. Includes reimbursements for small businesses for the unexpected financial burden and an extension of unemployment insurance benefits.	Signed into law March 18, 2020 - U.S. Chamber sent a letter in support
House	18-Mar-20	Proposed Legislative Responses to COVID-19	Chairwoman of the House Financial Services Committee, released plans for a legislative package to provide a comprehensive fiscal stimulus and public policy in response to the coronavirus pandemic.	Pending
Senate	18-Mar-20	Amend the The Real Estate Settlement Procedures Act of 1974	Sen. Brown (D-OH) introduced legislation to provide borrowers the right to request forbearance on mortgage loan payments due to a declared disaster, and for other purposes.	Pending
House and Senate	19-Mar-20	Coronavirus Aid, Relief, and Economic Security Act (the CARES Act)	An amended proposal for phase three coronavirus stimulus package was passed and signed into law on March 27, 2020. Importantly, the bill includes three bold provisions that the Chamber has been strongly advocating including: <ul style="list-style-type: none"> • \$350 billion in loans for small businesses • Delayed payroll tax payments to boost liquidity • \$500 billion in federally backed loans and loan guarantees for midsize and large businesses. A detailed summary of the legislation can be found here .	Signed into law on March 27, 2020. The Chamber released the following statement .
House and Senate	24-Apr-20	Paycheck Protection Program and Health Care Enhancement Act	The bipartisan legislation added another \$310 billion to the Coronavirus Aid, Relief, and Economic Security (CARES) Act Paycheck Protection Program (PPP)	Signed into law April 24, 2020
Senate	20-Mar-20	Amend the federal Reserve Act	Sen. Menendez (D-NJ) introduced legislation expanding the Fed's authority to purchase certain municipal debt through Sec. 14 authority. On Saturday the language was expanded to include certain corporate debt. It is in the mix for the Senate package.	Pending
House	23-Mar-20	Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act	House Financial Services Committee Chairwoman Maxine Waters (D-Calif.) would require large Federal Reserve banks and other financial institutions to provide digital wallets to individuals and joint tax filers eligible for direct governmental emergency payments currently under negotiation in the historic economic relief package.	Pending

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House Financial Services and Senate Banking Committees	29-Apr-20	U.S. Chamber Letter on Financial Relief for Businesses During Future Pandemics	The U.S. Chamber sent a letter to the House Financial Services and Senate Banking Committees applauding Congress' swift response in enacting legislation to help businesses weather the current economic crisis caused by the coronavirus pandemic. We believe that your leadership is critical to addressing current relief efforts and to creating mechanisms to provide financial relief in the event of future pandemics. Any relief must be quick, efficient, and provide the ability to return to growth.	Pending
House and Senate	15-May-20	H.R.6800 - The Heroes Act	This bill responds to the COVID-19 (i.e., coronavirus disease 2019) outbreak and its impact on the economy, public health, state and local governments, individuals, and businesses.	Passed the House, Pending in the Senate
House and Senate	5-Jun-20	Paycheck Protection Program Flexibility Act of 2020	The bill: (1) cuts the share of aid recipients need to use on payroll to 60% from 75%; (3) allows businesses to use the money for six months instead of two months; (4) extends a June 30 deadline for companies to rehire employees; (5) gives loan recipients a longer period of time to repay the loans; and (6) allows companies receiving loan forgiveness to defer payroll taxes.	The U.S. Chamber sent a "Key Vote" letter in support prior to passage in the House. Signed into law on June 5, 2020
House and Senate	8-Jun-20	Policing Reform	The Chamber welcomed the introduction of bills to reform policing policies. Well-functioning police departments holding the trust of the communities they serve are essential to a free society. Without taking away from the many officers and departments across this nation who by their actions have earned such trust, there is no doubt that change is necessary in police policy. Read the full letter here.	Pending
House Financial Services	25-Jun-20	Capital Markets and Emergency Lending in the COVID-19 Era	House Financial Services Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets held a hearing titled: Capital Markets and Emergency Lending in the COVID-19 Era. The U.S. Chamber sent comments prior to the hearing raising concerns about several pieces of legislation being considered.	Pending
U.S. Senate	29-Jul-20	HEALS Act	The Senate Majority released key parts of their COVID-19 pandemic relief plan, the "Health, Economic, Assistance, Liability Protection, and Schools" Act (HEALS Act). Sen. Chuck Grassley's (IA) bill would provide additional pandemic assistance payments and unemployment insurance including one additional \$600 per week payment. It would then provide \$200 per week to give states time to transition to a 70% lost income match . Sen. John Cornyn's (TX) bill would provide a sweeping liability shield from COVID-19-related lawsuits . Sens. Marco Rubio (FL) and Susan Collins (ME) introduced a bill to allow the most severely affected small businesses to receive a second PPP loan, and create a new long-term recovery loan program, which would provide working capital to industries that have been hardest hit by the COVID-19 pandemic .	Pending

REGULATORY

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	13-Mar-20	Order for Relief Related to Investment Advisers Act	Under the Investment Advisers Act order : (1) registered investment advisers and exempt reporting advisers affected by coronavirus are temporarily exempt from the requirement to file an amendment to Form ADV or file reports on Form ADV part 1A, respectively.	Order Released
Securities and Exchange Commission (SEC)	16-Mar-20	Staff Guidance for Conducting Annual Meetings in Light of COVID-19 Concerns	The SEC that will let corporations announce in regulatory filings that they are holding “virtual” shareholder meetings without incurring the additional cost of sending out a fresh proxy statement.	Guidance released - Updated on 7-Apr-20
Commodity Futures Trading Commission (CFTC)	16-Mar-20	Final Rule: Amendment to Regulation 23.161—Compliance Schedule Extension for Initial Margin Requirements for Uncleared Swaps	The swap margin rule would no longer require swap entities to hold initial margin for uncleared swaps with affiliates. However, inter-affiliate transactions would still be subject to variation margin requirements.	Final
Commodity Futures Trading Commission (CFTC)	16-Mar-20	Retail Commodity Transactions Involving Certain Digital Assets	Proposed interpretation of the term “actual delivery” as set forth in a certain provision of the Commodity Exchange Act (“CEA”) pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). Specifically, this proposed interpretation is being issued to inform the public of the Commission’s views as to the meaning of actual delivery within the specific context of retail commodity transactions in virtual currency. The Commission requests comment on this proposed interpretation and further invites comment on specific questions related to the Commission’s treatment of virtual currency transactions.	Pending
Federal Deposit Insurance Corporation (FDIC)	16-Mar-20	FIL: Working with Customers Affected by the Coronavirus	Guidance states, among other things, “A financial institution's prudent efforts to modify the terms on existing loans for affected customers will not be subject to examiner criticism.”	Guidance released

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	17-Mar-20	Interim Final Rule Permitting Banks to Draw Down Capital and Liquidity Requirements	The interim final rule permits banks to draw down their capital and liquidity requirements.	The interim final rule will be effective immediately upon publication in the Federal Register and subject to a 45-day comment period.
Securities and Exchange Commission (SEC)	17-Mar-20	SEC Coronavirus (COVID-19) Response	SEC due to COVID-19 does not expect to finish certain pending proposed rulemakings until at least late April, including proposals concerning a new accredited investor definition and resource extraction payment disclosures under Dodd-Frank (among others).	Pending
Commodity Futures Trading Commission (CFTC)	17-Mar-20	CFTC Coronavirus (COVID-19) Response	CFTC announced a series of no-action letters providing temporary, targeted relief to futures commission merchants and introducing brokers, swap dealers, retail foreign exchange dealers, floor brokers, and members of designated contract markets and swap execution facilities in response to the COVID-19 (coronavirus) pandemic. In issuing these letters, the CFTC notes that the spread of COVID-19 has caused compliance with certain CFTC requirements to be particularly challenging or impossible because of displacement of registrant personnel from their normal business sites.	Guidance released
Federal Reserve	17-Mar-20	Commercial Paper Funding Facility (CPFF)	The Federal Reserve Board announced on March 17 that it will establish a Commercial Paper Funding Facility (CPFF) to support the flow of credit to households and businesses. The Treasury will provide \$10 billion of credit protection to the Federal Reserve in connection with the CPFF from the Treasury's Exchange Stabilization Fund. CCMC issued a statement of support.	Adopted March 17, 2020
Federal Reserve	17-Mar-20	Establishment of a Primary Dealer Credit Facility (PDCF)	To support the credit needs of American households and businesses, the Federal Reserve Board on Tuesday announced that it will establish a Primary Dealer Credit Facility, or PDCF. The facility will allow primary dealers to support smooth market functioning and facilitate the availability of credit to businesses and households.	Adopted March 17, 2020
Federal Reserve	18-Mar-20	Final Rule Amending Regulatory Capital, Capital Plan, and Stress Test Rules	Published a final rule introducing a "stress capital buffer" ("SCB") to integrate forward-looking stress test results with the agency's non-stress capital requirements.	Pending

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Federal Reserve	18-Mar-20	Money Market Mutual Fund Liquidity Facility (MMLF)	Through the establishment of a Money Market Mutual Fund Liquidity Facility, or MMLF, the Federal Reserve Bank of Boston will make loans available to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds.	"Adopted March 18, 2020. No new credit extensions will be made after September 30, 2020, unless the Facility is extended by the Board of Governors of the Federal Reserve System."
Securities and Exchange Commission (SEC)	19-Mar-20	Coronavirus-Related SEC Orders Under the Investment Advisers Act and Investment Company Act	Under the Investment Advisers Act order: (1) registered investment advisers and exempt reporting advisers affected by coronavirus are temporarily exempt from the requirement to file an amendment to Form ADV or file reports on Form ADV part 1A, respectively; (2) registered investment advisers affected by coronavirus are temporarily exempt from requirements to deliver amended brochures, brochure supplements, or summary of material changes to clients where the disclosures are not able to be timely delivered because of circumstances related to coronavirus; and (3) private fund advisers affected by coronavirus are temporarily exempt from Form PF filing requirements.	The relief under this order applies through April 30, 2020 and may be extended, if necessary.
Federal Deposit Insurance Corporation (FDIC)	19-Mar-20	Urging the Financial Accounting Standards Board to delay in transitions to and exclusions from certain accounting rules.	The requested relief includes: (1) excluding COVID-19-related modifications from being considered a concession when determining a troubled debt restructuring classification; (2) permitting financial institutions currently subject to the current expected.	Pending
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	19-Mar-20	Providing that lenders will get Community Reinvestment Act credit	Lenders will get Community Reinvestment Act (CRA) credit for lending that is "responsive to the needs of low- and moderate-income individuals, small businesses and small farms affected by COVID-19.	Adopted March 19, 2020
Federal Reserve	19-Mar-20	Federal Reserve announces the establishment of temporary U.S. dollar liquidity arrangements with other central banks	The Federal Reserve announced the establishment of temporary U.S. dollar liquidity arrangements (swap lines) with the Reserve Bank of Australia, the Banco Central do Brazil, the Denmark's National bank (Denmark), the Bank of Korea, the Banco de Mexico, the Norges Bank (Norway), the Reserve Bank of New Zealand, the Monetary Authority of Singapore, and the Sveriges Riksbank (Sweden).	Final

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Federal Reserve	20-Mar-20	UPDATE: Money Market Mutual Fund Liquidity Facility (MMLF)	New term sheet for the Money Market Mutual Fund Liquidity Facility detailing the expansion of the program “to enhance the liquidity and functioning of crucial state and municipal money markets.”	"Updated March 20, 2020. No new credit extensions will be made after September 30, 2020, unless the Facility is extended by the Board of Governors of the Federal Reserve System."
Federal Reserve	20-Mar-20	Further enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements	Coordinated action with the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, and the Swiss National Bank “to further enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements.” Specifically, the Federal Reserve notes that these central banks have agreed to increase the frequency of seven-day maturity operations from weekly to daily.	These daily operations will commence on Monday, March 23, 2020 and will continue at least through the end of April.
Office of the Comptroller of the Currency (OCC)	20-Mar-20	Licensing Filings: Use of Electronic Methods for Submission of Licensing Filings	Issued a notice stating that the agency “strongly recommends” the use of electronic methods for submitting licensing filings during the COVID-19 pandemic. To avoid potential processing delays associated with paper filings, the OCC recommends that licensing filings be submitted through the “Central Application Tracking System (CATS)” or through the agency’s secure email system.	Adopted March 20, 2020
Commodity Futures Trading Commission (CFTC)	20-Mar-20	CFTC Issues Third Wave of Relief to Market Participants in Response to COVID-19	CFTC issued two additional no-action letters providing temporary, targeted relief to a large U.S. bank that helps finance America’s oil and gas sector and to those who operate commodity-focused investment funds the CFTC regulates.	Guidance released
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	20-Mar-20	Joint Interim Final Rule Regarding the Money Market Mutual Fund Liquidity Facility (MMLF)	Interim final rule to allow banking organizations to neutralize the effects of purchasing assets through the program on risk-based and leverage capital ratios. The Agencies’ capital rule requires banking organizations to comply with risk-based and leverage capital requirements, which are expressed as a ratio of regulatory capital to assets.	This interim final rule is effective as of today, March 20, 2020 and comments are due by May 7, 2020
Internal Revenue Service and Treasury	21-Mar-20	Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic	The Treasury Department and the Internal Revenue Service are providing special tax filing and payment relief to individuals and businesses in response to the COVID-19 Outbreak.	Adopted March 21, 2020

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Federal Reserve, Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Office of the Comptroller of the Currency (OCC), and Conference of State Bank Supervisors	22-Mar-20	Agencies provide additional information to encourage financial institutions to work with borrowers affected by COVID-19	Issued an interagency statement encouraging financial institutions to work constructively with borrowers affected by COVID-19 and providing additional information regarding loan modifications.	Updated Statement was Issued on 7-Apr-20
Office of the Comptroller of the Currency (OCC)	22-Mar-20	Extending the maturity limits for STIFs affected by the market effects of COVID-19	Issued a related order extending the maturity limits for STIFs affected by the market effects of COVID-19.	Relief provided by this administrative order terminates on July 20, 2020, unless the OCC revises this order to provide otherwise before that date.
California's Business, Consumer Services and Housing Agency and the Department of Business Oversight	22-Mar-20	Guidance to Financial Institutions During the COVID-19 Pandemic and Guidance for Lenders During the COVID-19 Pandemic	Calling on banks and lenders to place a moratorium on foreclosures and waive ATM, late payment, and overdraft fees in the state.	Final
Treasury and Federal Reserve	23-Mar-20	Expand Measures to Enhance Liquidity and Flow of Credit to American Workers, Households, and Businesses	Authorized the expansion of two recently launched facilities and the establishment of three new facilities to provide liquidity to the financial system pursuant to section 13(3) of the Federal Reserve Act.	Final

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Federal Reserve	23-Mar-20	Federal Reserve announces extensive new measures to support the economy	To promote maximum employment and stable prices, along with its responsibilities to promote the stability of the financial system, the Federal Reserve is using its full range of authorities to provide powerful support for the flow of credit to American families and businesses. Taken together, these actions will provide support to a wide range of markets and institutions, thereby supporting the flow of credit in the economy.	Final
Federal Reserve	23-Mar-20	Technical change to support the U.S. economy and allow banks to continue lending to creditworthy households and businesses	The interim final rule will phase in gradually, as intended, the automatic restrictions associated with a firm's "total loss absorbing capacity," or TLAC, buffer requirements, if the levels decline. TLAC is an additional cushion of capital and long-term debt that could be used to recapitalize a bank if it is in distress. The change will facilitate the use of firms' buffers to promote lending activity to households and businesses.	The interim final rule will be effective up publication in the Federal Register and subject to a 45-day comment period.
Securities and Exchange Commission (SEC)	23-Mar-20	Temporary Additional Flexibility to Registered Investment Companies Affected by Coronavirus	Temporary flexibility for registered funds affected by recent market events to borrow funds from certain affiliates and to enter into certain other lending arrangements. Today's relief is designed to provide funds with additional tools to manage their portfolios for the benefit of all shareholders as investors may seek to rebalance their investments.	This temporary relief will extend until the date specified in a public notice from the staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than June 30, 2020.
Securities and Exchange Commission (SEC)	23-Mar-20	Temporary waiver for mutual funds on restrictions affecting the kinds of borrowers they can use and certain lending arrangements	Order providing exemptions from certain requirements of the Investment Company Act. The exemptions provide additional flexibility for (1) registered open-end management investment companies other than money market funds ("open-end funds") and (2) insurance company separate accounts registered as unit investment trusts ("separate accounts") to obtain short-term funding.	Final

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Securities and Exchange Commission (SEC)	24-Mar-20	Staff Statement Regarding Rule 302(b) of Regulation S-T in Light of COVID-19 Concerns	In light of the challenges created by the COVID-19 outbreak, however, staff will not recommend the SEC take enforcement action with respect to the requirements of Rule 302(b) if: (1) a signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b); (2) such document indicates the date and time when the signature was executed; and (3) the filer establishes and maintains policies and procedures governing this process. The signatory may also provide to the filer an electronic record (such as a photograph or .pdf) of such document when it is signed.	Final
Federal Reserve	24-Mar-20	Federal Reserve provides additional information to financial institutions on how its supervisory approach is adjusting in light of the coronavirus	The Federal Reserve Board announced it would temporarily reduce certain examination activities.	Final
Securities and Exchange Commission (SEC)	25-Mar-20	Extension Conditional Exemptions From Reporting and Proxy Delivery Requirements for Public Companies, Funds, and Investment Advisers Affected By Coronavirus Disease 2019 (COVID-19)	SEC is extending the filing periods covered by its previously-enacted conditional reporting relief for certain public company filing obligations under the federal securities laws; (2) that the SEC is extending regulatory relief previously provided to funds and investment advisers whose operations may be affected by COVID-19; and (3) the issuance of the SEC Division of Corporation Finance's current views regarding disclosure considerations and other securities law matters related to COVID-19.	Final - The SEC has published, via separate notices, orders providing relief under the Exchange Act , Investment Advisers Act , and Investment Company Act in response to the COVID-19 pandemic
New York Department of Financial Services	25-Mar-20	Requires banks to waive fees for consumers who can show that they've suffered economic hardships, such as job loss or significant medical bills, as a result of the COVID-19 pandemic	New York Department of Financial Services issued an emergency regulation that requires banks to waive fees for consumers who can show that they've suffered economic hardships, such as job loss or significant medical bills, as a result of the COVID-19 pandemic.	(90) days

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Basel Committee on Banking Supervision (BCBS) and International Organization of Securities Commissions (IOSCO)	25-Mar-20	Requirements for Non-Centrally Cleared Swaps Margin – Impact of COVID-19 on Initial Margin Phase-In	Request that BCBS and IOSCO issue an immediate, public recommendation to global regulators to suspend the compliance dates for Phase 5 and 6, and that global regulators act swiftly to provide corresponding reassurance in their jurisdictions while they work to address necessary rule amendments or other means to effect this decision.	Pending - CCMC and more than a dozen trades sent a comment letter
Office of the Comptroller of the Currency (OCC)	25-Mar-20	Interim Final Rule and Order Regarding Short-Term Investment Funds	Amending the STIF rule to add a “reservation of authority” provision addressing the rule’s limits on weighted average portfolio maturity, weighted average portfolio life maturity, and the method for determining those limits. Published an interim final rule and a related administrative order regarding its short-term investment fund (STIF) rule .	Both the interim final rule and administrative order are effective as of March 23, 2020. Comments on the interim final rule are due by May 11, 2020.
Securities and Exchange Commission (SEC)	25-Mar-20	FINRA Proposed Rule Regarding Regulation Best Interest	The proposal would amend the FINRA suitability rule (Rule 2111) to: (1) state that it will not apply to recommendations subject to Regulation Best Interest; and; (2) remove the element of control from the quantitative suitability obligation. The proposal would also conform the capital acquisition broker (CAB) suitability rule (CAB Rule 211) to the proposed amendments to Rule 2111 and would conform FINRA’s rules governing noncash compensation to Regulation Best Interest’s limitations on sales contests, sales quotas, bonuses, and noncash compensation.	Comments are due by April 15, 2020 - CCMC Submitted Comments
Federal Reserve, Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and Office of the Comptroller of the Currency (OCC)	26-Mar-20	Federal agencies encourage banks, savings associations and credit unions to offer responsible small-dollar loans to consumers and small businesses affected by COVID-19	The agencies state that loans should be offered in a manner that provides fair treatment of consumers, complies with applicable laws and regulations, and is consistent with safe and sound practices.	Final - The Federal Reserve posted a letter on March 30, 2020, following up on the March 26, 2020 joint statement
Federal Reserve	26-Mar-20	Regulatory Reporting Relief	The Federal Reserve will not take action against a financial institution with \$5 billion or less in total assets for submitting its March 31, 2020, Consolidated Financial Statements for Bank Holding Companies (FR Y-9C) or Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11) after the official filing deadline, as long as the applicable report is submitted within 30 days of the official filing due date.	Final

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Consumer Financial Protection Bureau (CFPB)	26-Mar-20	CFPB Provides Flexibility During COVID-19 Pandemic	Postponing certain data collections from industry to allow companies to “focus on responding to consumers in need and making changes to its supervisory activities to account for operational challenges at regulated entities.” Specifically, per its “ Statement on Supervisory and Enforcement Practices Regarding Quarterly Reporting Under the Home Mortgage Disclosure Act ,” the CFPB will not expect quarterly information reporting by certain mortgage lenders as required under the Home Mortgage Disclosure Act and Regulation C.	Final
Consumer Financial Protection Bureau (CFPB)	26-Mar-20	Statement on Supervisory and Enforcement Practices Regarding Bureau Information Collections for Credit Card and Prepaid Account Issuers	The CFPB will not expect the reporting of certain information related to credit card and prepaid accounts under the Truth in Lending Act, Regulation Z, and Regulation E. This includes: (1) the annual submissions concerning agreements between credit card issuers and institutions of higher education; (2) quarterly submission of consumer credit card agreements; (3) collection of certain credit card price and availability information; and (4) submission of prepaid account agreements and related information.	Final
Consumer Financial Protection Bureau (CFPB)	26-Mar-20	Statement on Bureau Supervisory and Enforcement Response to COVID-19 Pandemic	The CFPB will work with affected financial institutions in scheduling examinations and other supervisory activities to minimize disruption and burden. When conducting examinations and other supervisory activities and in determining whether to take enforcement action, the CFPB states that it will consider the circumstances that entities may face as a result of the COVID-19 pandemic and will be sensitive to good-faith efforts demonstrably designed to assist consumers.	Final
Securities and Exchange Commission (SEC)	26-Mar-20	Order Granting Application by The Financial Information Forum and Security Traders Association for a Temporary Exemption Pursuant to Rule 606(c) of Regulation NMS Under the Exchange Act in Response to the Effects of COVID-19	An order granting temporary exemptive relief from certain requirements of Rule 606 of Regulation NMS considering unforeseen and uncertain demands on information technology and other resources required to respond to COVID-19. The SEC is providing that: (1) broker-dealers are exempt from the requirement to provide the public report covering the first quarter of 2020 required by Rule 606(a) until May 29, 2020; and (2) broker-dealers that engage in outsourced routing activity are exempt from the requirement to collect the monthly customer-specific data under Rule 606(b)(3) for such activity until June 1, 2020, and are exempt until July 29, 2020 from the requirement to provide a customer-specific report of June 2020 outsourced routing data within seven business days for customer requests for such customer-specific reports that are made on or before July 17, 2020.	Final
Securities and Exchange Commission (SEC)	26-Mar-20	SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by COVID-19	A new temporary final rule and exemptive order collectively addressing: (1) parties needing to gain access to make filings on the EDGAR system; (2) certain company filing obligations under Regulation A and Regulation Crowdfunding; and (3) a filing requirement for municipal advisors.	Final

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Federal Reserve	26-Mar-20	Revises the definition of “eligible retained income” for purposes of the agency’s total loss-absorbing capacity (TLAC) rule	An interim final rule that revises the definition of eligible retained income for purposes of the Board’s total loss-absorbing capacity (TLAC) rule. The revised definition of eligible retained income will make any automatic limitations on capital distributions that could apply under the TLAC rule more gradual and aligns to recent action taken by the Board and the other Federal banking agencies in the capital rule.	The interim final rule is effective March 26, 2020. Comments on the interim final rule must be received no later than May 11, 2020.
Securities and Exchange Commission (SEC)	26-Mar-20	Order Under Section 17A and Section 36 of the Securities Exchange Act of 1934 Granting Exemptions From Specified Provisions of the Exchange Act and Certain Rules Thereunder	An order providing conditional regulatory relief for registered transfer agents and certain other persons with regulatory obligations under the federal securities laws through May 30, 2020. Among other conditions, persons that wish to take advantage of the relief must provide: (1) written notification to the SEC at tradingandmarkets@sec.gov that such person is taking advantage of the relief; (2) a description of the specific regulatory obligations that the person is unable to comply with; and (3) a statement of the reasons the person is unable to comply with such obligations.	Final
Securities and Exchange Commission (SEC)	27-Mar-20	Temporary relief under the Investment Company Act of 1940	An order providing temporary relief under the Investment Company Act of 1940 for registered funds to borrow funds from affiliates and to enter certain other lending arrangements considering the COVID-19 pandemic. Specifically, the order provides: (1) relief permitting registered open-end funds and insurance company separate accounts to borrow money from certain affiliates; (2) relief permitting additional flexibility under existing interfund lending arrangements and extends the ability to use interfund lending arrangements to funds that do not currently have exemptive relief; and (3) relief permitting registered open-end funds to enter into lending arrangements or borrowings that deviate from fundamental policies, subject to prior board approval.	The SEC states that this temporary relief will extend at least through June 30, 2020
Consumer Financial Protection Bureau (CFPB)	27-Mar-20	Amend its Regulation F, which implements the Fair Debt Collection Practices Act (“FDCPA”)	Announced a comment period extension for its March 3, 2020 supplemental proposed rule to amend its Regulation F, which implements the Fair Debt Collection Practices Act (“FDCPA”) and currently contains the procedures for state application for exemption from the provisions of the FDCPA.	Comments on the supplemental proposal, which were originally due by May 4, 2020, will now be accepted through June 5, 2020.
Federal Deposit Insurance Corporation (FDIC)	27-Mar-20	Statement on Part 363 Annual Reports in Response to the Coronavirus	Issued the Statement on Part 363 Annual Reports in Response to the Coronavirus to provide additional information and guidance to insured depository institutions (IDIs) subject to Part 363 of the FDIC’s regulations that have been affected by the Coronavirus Disease 2019 (referred to as COVID-19).	Final

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Internal Revenue Service (IRS)	28-Mar-20	Effective Date for Employment Tax Credits Under the Families First Coronavirus Response Act	Clarifying that the tax credits for qualified sick leave wages and qualified family leave wages required to be paid by the Families First Coronavirus Response Act will apply to wages paid for the period beginning on April 1, 2020 and ending on December 31, 2020. The notice also provides that days occurring during the period between April 1, 2020 and December 31, 2020 will be considered for credits for qualified sick leave equivalent amounts and qualified family leave equivalent amounts for certain self-employed individuals.	Accordingly, the refundable tax credits for employers apply to qualified sick leave wages and qualified family leave wages paid for the period from April 1, 2020 to December 31, 2020. Additionally, the self-employment tax credit is determined based on days occurring during the period beginning on April 1, 2020, and ending on December 31, 2020.
Treasury Department	30-Mar-20	Payroll Support to Aid Airline Industry Employees, and on Loans to Airline Industry and Businesses Critical to National Security, Pursuant to CARES Act	Announced new guidance on payroll support to aid airline industry employees and guidance on loans to airline industry and businesses critical to national security, pursuant to the CARES Act.	Final
Treasury Department and Small Business Administration (SBA)	31-Mar-20	Paycheck Protection Program	Launch of the new \$349 billion “Paycheck Protection Program.” Treasury notes that the new loan program is intended to help small businesses with their payroll and other business operating expenses and will provide critical capital to businesses without collateral requirements, personal guarantees, or SBA fees. All loan payments will be deferred for six months and the SBA will forgive the portion of loan proceeds that are used to cover the first eight weeks of payroll costs, rent, utilities, and mortgage interest. Moreover, Treasury notes that the program will be available retroactive from February 15, 2020 so that employers can rehire their recently laid-off employees through June 30, 2020. Treasury has also simultaneously issued: (1) a one-page Paycheck Protection Program fact sheet ; (2) Q&A documents for both lenders and borrowers ; and (3) the Paycheck Protection Program application for borrowers.	The new loan program will be available retroactive from Feb. 15, 2020, so employers can rehire their recently laid-off employees through June 30, 2020.
Treasury Department	31-Mar-20	Treasury Encourages Businesses Impacted by COVID-19 to Use Employee Retention Credit	Launch of the “Employee Retention Credit” designed to encourage businesses to keep employees on their payroll. The refundable tax credit is available to all employers, regardless of size, and covers 50 percent of qualifying wages up to \$10,000 paid by an eligible employer whose business has been financially impacted by COVID-19.	Final

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Federal Reserve	31-Mar-20	FIMA Repo Facility	Establishment a temporary repurchase agreement facility for foreign and international monetary authorities – the “FIMA Repo Facility” – to help maintain the supply of credit to U.S. households and businesses. The FIMA Repo Facility will allow FIMA account holders, which consist of central banks and other international monetary authorities with accounts at the Federal Reserve Bank of New York, to enter into repurchase agreements with the Federal Reserve.	The FIMA Repo Facility will be available beginning April 6, 2020 and will continue for at least six months.
Federal Reserve	31-Mar-20	Delay the effective date for its March 2, 2020 final rule related to determinations of whether a company controls another company for purposes of the Bank Holding Company Act or the Home Owners’ Loan Act	In January, the Board finalized a revised framework that simplifies and increases the transparency of its rules for determining when one company controls another company for purposes of the Bank Holding Company Act and Home Owners' Loan Act.	This final rule, which was originally slated to be effective on April 1, 2020, will now take effect on September 30, 2020.
Commodity Futures Trading Commission (CFTC)	31-Mar-20	No-action letter pertaining to futures commission merchants (FCMs)	New no-action letter providing targeted, temporary relief to foreign affiliates of certain futures commission merchants (FCMs) in response to the COVID-19 pandemic. The relief, which expires on September 30, 2020, permits certain foreign affiliates of FCMs that are exempt from registration with the CFTC to accept orders from U.S. persons for execution on U.S. contract markets in the event an affiliated FCM’s U.S. personnel are unable to handle the order flow of U.S. customers due to their absence from normal business sites.	Expires on September 30, 2020
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	31-Mar-20	Standardized approach for measuring counterparty credit risk (SA-CCR)	Notice in the Federal Register permitting banking organizations to early adopt the “standardized approach for measuring counterparty credit risk (SA-CCR)” rule for the reporting period ending March 31, 2020 in response to the COVID-19 pandemic.	The SA-CCR rule was originally published on January 24, 2020 subject an April 1, 2020 effective date.
Federal Reserve	31-Mar-20	Temporary revisions to the instructions for the quarterly FR Y-9C report	Temporary revisions to the instructions for the quarterly FR Y-9C report to permit banking organizations to report data in a manner consistent with the SA-CCR rule as of March 31, 2020. For the FR Y-9C report as of March 31, 2020, respondents may report data affected by the SA-CCR rule on a best efforts basis. The FR Y-9C is the most widely requested and reviewed report at the holding company level and is a primary analytical tool used to monitor financial institutions between on-site inspections.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	31-Mar-20	Order Providing Temporary Exemption Pursuant to Rule 606(c) of Regulation NMS	An order granting temporary exemptive relief from certain requirements of Rule 606 of Regulation NMS in light of unforeseen and uncertain demands on information technology and other resources required to respond to COVID-19.	Final
Federal Reserve	1-Apr-20	Interim final rule providing a temporary change to its supplementary leverage ratio rule in response to the COVID-19 pandemic	Federal Reserve Board announces temporary change to its supplementary leverage ratio rule to ease strains in the Treasury market resulting from the coronavirus and increase banking organizations' ability to provide credit to households and businesses.	The change will be effective immediately and the public comment period will be 45 days
Consumer Financial Protection Bureau (CFPB)	1-Apr-20	Issues Credit Reporting Guidance During COVID-19 Pandemic	Issued a policy statement outlining the responsibility of credit reporting companies and furnishers during the COVID-19 pandemic. In particular, the statement informs lenders that they must comply with the CARES Act, which requires lenders to report to credit bureaus that consumers are current on their loans if consumers have sought relief from their lenders due to the pandemic. The statement also encourages lenders to continue to voluntarily provide payment relief to consumers and to report accurate information to credit bureaus relating to this relief. Moreover, in response to staffing and resources constraints on lenders and credit bureaus due to the pandemic, the statement also provides flexibility for lenders and credit bureaus in the time they take to investigate disputes. The CFPB specifically states that it does not intend to cite in an examination or bring an enforcement action against firms who exceed the deadlines to investigate such disputes as long as they make good faith efforts during the pandemic to do so as quickly as possible.	Final
Securities and Exchange Commission (SEC)	2-Apr-20	Investors Remain Front of Mind at the SEC: Approach to Allocation of Resources, Oversight and Rulemaking; Implementation of Regulation Best Interest and Form CRS	Statement from Chair Clayton providing an overview of the agency's regulatory approach and activities in response to the COVID-19 pandemic, including the implementation of Reg BI. In particular, the Clayton asserts the SEC's belief "that the June 30, 2020 compliance date for Reg BI and other requirements, including the requirement to file and begin delivering Form CRS, remains appropriate." That said, Clayton adds that "[d]uring the initial period following the compliance date, SEC examiners will be focusing on whether firms have made a good faith effort to implement policies and procedures necessary to comply with Reg BI, while also providing an opportunity to work with firms on compliance and other questions.	Final
Federal Reserve, Commodity Futures Trading Commission (CFTC), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and Securities and Exchange Commission (SEC)	2-Apr-20	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds	In response to the COVID-19 pandemic, the Federal Reserve, CFTC, FDIC, OCC, and SEC have jointly announced that they will consider comments on their February 28, 2020 proposal to modify the Volcker Rule's general prohibition on banking entities investing in or sponsoring hedge funds or private equity funds until May 1, 2020. Comments on the proposal were originally due by April 1, 2020.	Comment extension

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	2-Apr-20	Business Loan Program Temporary Changes; Paycheck Protection Program	Interim final rule announcing the implementation of sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act or the Act). Section 1102 of the Act temporarily adds a new product, titled the “Paycheck Protection Program,” to the U.S. Small Business Administration’s (SBA’s) 7(a) Loan Program. Section 1106 of the Act provides for forgiveness of up to the full principal amount of qualifying loans guaranteed under the Paycheck Protection Program.	Treasury published the Borrower Application Form and Lender Electronic Data Form for the Paycheck Protection Program.
Federal Reserve	2-Apr-20	Federal Reserve Delay for Final Rule Regarding Control and Divestiture Proceedings	Announced a delayed effective date for its March 2, 2020 final rule related to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company (“BHC”) Act or the Home Owners’ Loan Act (“HOLA”). We notified you on March 31, 2020 when the Federal Reserve originally announced this delay. This final rule, which was originally slated to be effective on April 1, 2020, will now take effect on September 30, 2020.	Rule will now take effect on September 30, 2020
Federal Deposit Insurance Corporation (FDIC)	3-Apr-20	FDIC Extends Comment Period on Modernizing Brokered Deposit Restrictions	FDIC announced that it will extend the comment period for its February 10, 2020 proposed rule to modernize its brokered deposit regulations from April 10, 2020 to June 9, 2020. Overall, the proposed rule aims to establish a new framework for analyzing whether deposits placed through deposit placement arrangements qualify as brokered deposits. These include arrangements between insured depository institutions (“IDIs”) and third parties, such as financial technology companies, for a variety of business purposes, including access to deposits, as well as IDIs’ increasing reliance on new technologies to engage and interact with their customers.	Comment extension from April 10 to June 9, 2020
Financial Crimes Enforcement Network (FinCEN)	3-Apr-20	The Financial Crimes Enforcement Network Provides Further Information to Financial Institutions in Response to the Coronavirus Disease 2019 (COVID-19) Pandemic	Issued a new document updating its original March 16, 2020 notice providing additional information to assist financial institutions in complying with their Bank Secrecy Act (BSA) obligations during the COVID-19 pandemic and announcing a direct contact mechanism for urgent COVID-19-related issues. Of particular note, FinCEN states that for eligible federally-insured depository institutions and federally insured credit unions, loans under the new “Paycheck Protection Program” (PPP) for existing customers will not require re-verification under applicable BSA requirements, unless otherwise indicated by the institution’s risk-based approach to BSA compliance. However, For non-PPP loans, FinCEN reminds financial institutions of FinCEN’s September 7, 2018 ruling offering certain exceptive relief to beneficial ownership requirements.	Final
Securities and Exchange Commission (SEC)	3-Apr-20	Statement on the Importance of High-Quality Financial Reporting in Light of the Significant Impacts of COVID-19	The SEC posted a statement from the Office of the Chief Accountant discussing the Office’s recent work and highlighting its COVID-19 response, including collaboration with the Financial Accounting Standards Board, the Public Company Accounting Oversight Board, the International Accounting Standards Board, and stakeholders.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	3-Apr-20	Division of Trading and Markets Staff Statement Regarding Requirements for Certain Paper Submissions in Light of COVID-19 Concerns	Statement regarding the requirements for certain forms and submissions that the agency receives or otherwise reviews in response to the health, transportation, and other logistical issues raised by the spread of COVID-19. Specifically, the SEC is providing relief regarding the filing/signing of certain "Impacted Paper Submissions" through June 30, 2020, including but not limited to: (1) Form X-17A-5 Part III audited annual reports, Form 1, Form CA-1, Form 19b-4(e), Form ATS, and Form ATS-R (as well as any amendments, if applicable, that may be filed to such forms); (2) paper submissions made by registered clearing agencies pursuant to Exchange Act Rule 17a-22, Rule 24b-2 and Rule 83(c)(3); and (3) the report of the independent public accountant submitted by broker-dealers pursuant to Rule 17a-5(d)(1)(i)(C).	Final
Federal Reserve	6-Apr-20	Delay Regarding the Policy on Payment System Risk	Announced that it is delaying the implementation date of changes to Part II of its "Payment System Risk" (PSR) policy regarding the provision of intraday credit to U.S. branches and agencies of foreign banking organizations (FBOs).	Implementation date for the changes has been delayed from April 1, 2020 to October 1, 2020.
Federal Reserve	6-Apr-20	Establish a Facility to Facilitate Lending to Small Businesses	To facilitate lending to small businesses via the Small Business Administration's Paycheck Protection Program (PPP), the Federal Reserve will establish a facility to provide term financing backed by PPP loans. Additional details will be announced.	Pending
Federal Reserve	6-Apr-20	Small Business Administration (SBA) and Treasury Small Business Loan Programs	Federal Reserve posted the text of a letter to relevant to financial institutions supervised by the Federal Reserve and their service providers entitled, "Small Business Administration (SBA) and Treasury Small Business Loan Programs." The letter is specifically intended to inform supervised financial institutions about certain relief available to small businesses affected by COVID-19, including: (1) the Economic Injury Disaster Loan program under Section 7(b) of the Small Business Act; and (2) the Paycheck Protection Program.	Released
Office of the Comptroller of the Currency (OCC)	7-Apr-20	FinCEN's Bank Secrecy Act Compliance Notice	Announced support for FinCEN's Bank Secrecy Act compliance notice (issued on April 3, 2020) and encouraging all banks to follow a risk-based approach to managing their BSA compliance programs. When evaluating a bank's BSA compliance program, the OCC states that it will consider the actions taken by banks to protect and assist employees, customers, and others in response to the COVID-19 pandemic, including any reasonable delays in BSA report filings, beneficial ownership verification or re-verification requirements, and other risk management processes. Banks are encouraged to contact their examiners if they anticipate delays.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	7-Apr-20	Risk Alert - Reg BI	Examinations issued two risk alerts – Examinations that Focus on Compliance with Regulation Best Interest and Examinations that Focus on Compliance with Form CRS . The SEC states that these alerts are intended to provide broker-dealers and investment advisers with advance information about the expected scope and content of the initial examinations for compliance with Regulation Best Interest and Form CRS. According to the agency, initial examinations of Regulation Best Interest will focus on assessing whether broker-dealers have made a good faith effort to implement policies and procedures reasonably designed to comply with Regulation Best Interest, including the operational effectiveness of broker-dealers’ policies and procedures. Initial examinations of Form CRS will focus on assessing whether firms have made a good faith effort to implement Form CRS, including reviewing the filing and posting of a firm’s relationship summary as well as its process for delivering the relationship summary to existing and new retail investors.	Regulation Best Interest and Form CRS are key components of a broader package of rules and interpretations, adopted contemporaneously on June 5, 2019, to enhance the quality and transparency of retail investors’ relationships with broker-dealers and investment advisers. The compliance date for Regulation Best Interest and Form CRS is June 30, 2020.
Securities and Exchange Commission (SEC)	8-Apr-20	SEC Provides Temporary, Conditional Relief for Business Development Companies Making Investments in Small and Medium-sized Businesses	Issuance of a new order providing temporary, conditional exemptive relief for business development companies to enable them to make additional investments in small and medium-sized businesses, including those with operations affected by COVID-19.	On 14-Apr-20 published an order providing temporary, conditional exemptive relief for business development companies (“BDCs”) to enable these entities to make additional investments in small and medium-sized businesses, including those with operations aff
Federal Reserve and Treasury	9-Apr-20	Additional Actions to Provide up to \$2.3 Trillion in Loans to Support the Economy	The Federal Reserve and Treasury issued parallel press releases regarding additional actions to provide up to \$2.3 trillion in loans to support the economy, including through the establishment of the “Main Street Business Lending Program” and a “Municipal Liquidity Facility.”	Final - CCMC Submitted Recommendation on 16-Apr-20
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	9-Apr-20	Federal Bank Regulators Issue Interim Final Rule for Paycheck Protection Program Facility	Announced a new interim final rule to encourage lending to small businesses through the Paycheck Protection Program (PPP). Specifically, the interim final rule modifies the agencies’ capital rules to neutralize the regulatory capital effects of participating in the Federal Reserve’s PPP facility because there is no credit or market risk in association with PPP loans pledged to the facility. Moreover, the interim final rule clarifies that a zero percent risk weight applies to loans covered by the PPP for capital purposes.	The rule is effective immediately and comments will be accepted for 30 days after publication in the Federal Register.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Consumer Financial Protection Bureau (CFPB)	13-Apr-20	Interpretive Rule to Provide Guidance to Government Agencies Distributing Aid to Consumers in Response to the COVID-19 Pandemic	Announced the issuance of an interpretive rule to provide guidance to government agencies distributing aid to consumers in response to the COVID-19 pandemic. The rule concludes that, if certain conditions are met, certain pandemic-relief payments are not	Final
Commodity Futures Trading Commission (CFTC)	14-Apr-20	Notice Regarding the Market Risk Advisory Subcommittee	Seeking public feedback on the topics and issues to be addressed by the Climate-Related Market Risk Subcommittee under the Market Risk Advisory Committee (“MRAC”). The Subcommittee was established to provide a report to the MRAC to identify and examine climate change-related financial and market risks, including for derivatives markets. Specifically, the Subcommittee is directed to focus on: (1) identifying challenges or impediments to evaluating and managing climate-related financial and market risks; (2) identifying how market participants can improve integration of climate-related scenario analysis, stress testing, governance initiatives, and disclosures into financial and market risk assessments and reporting; (3) identifying policy initiatives and best practices for risk management and disclosure of financial and market risks related to climate change that support financial stability; (4) identifying appropriate methods by which market participants’ data and analyses can enhance and contribute to the assessment of climate-related financial and market risks and their potential impacts on agricultural production, energy, food, insurance, real estate, and other financial stability indicators; and (5) identifying financial and market risks arising from potential economic policy responses to climate change.	Feedback on these general priorities is due by 14-May-20
Federal Reserve, Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and Office of the Comptroller of the Currency (OCC)	14-Apr-20	Federal banking agencies to defer appraisals and evaluations for real estate transactions affected by COVID-19	Announced a new interim final rule and interagency statement regarding the temporary deferral of real estate-related appraisals and evaluations under the agencies’ appraisal regulations.	The deferred appraisals and the interim final rule will sunset on December 31, 2020
Commodity Futures Trading Commission (CFTC)	14-Apr-20	CFTC Meeting	CFTC Unanimously Approves 3 Proposed Rules, 2 Final Rules at April 14 Open Meeting	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	15-Apr-20	SBA Interim Final Rules Regarding the Paycheck Protection Program	Formally published two interim final rules regarding the Paycheck Protection Program (PPP). The first of these rules provides the general guidelines for the SBA's implementation of the PPP pursuant to sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and has been publicly available on the SBA's website since April 3rd. The second rule creates a new exception to the SBA's "affiliation" requirements for faith-based organizations applying to the PPP (essentially allowing more faith-based organizations to receive PPP loans).	The publication of these parallel rules is significant to the extent it triggers the 30-day comment period for feedback on the rules, which will officially expire on May 15, 2020
Consumer Financial Protection Bureau (CFPB)	16-Apr-20	Public Teleconference Meetings	Public teleconference meetings of the Consumer Advisory Board (CAB) , Community Bank Advisory Council (CBAC) , Credit Union Advisory Council (CUAC) , and Academic Research Council (ARC) on May 1, 2020 to discuss impacts on consumers related to the COVID-19 pandemic.	Meetings on 1-May-20
Consumer Financial Protection Bureau (CFPB)	16-Apr-20	Final Rule Raising Data Reporting Thresholds Under the Home Mortgage Disclosure Act	Announced the issuance of a final rule raising the loan-volume coverage thresholds for financial institutions reporting data under the Home Mortgage Reporting Act. Specifically, the final rule amends Regulations C to increase the permanent threshold for collecting and reporting data about closed-end mortgage loans from 25 to 100 loans, effective July 1, 2020. The rule also amends Regulation C to increase the permanent threshold for collecting and reporting data about open-end lines of credit from 100 to 200, effective January 1, 2022, when the current temporary threshold of 500 of open-end lines of credit expires. Recognizing the operational challenges confronted by institutions due to the COVID-19 pandemic, the CFPB explicitly states its expectation that this final rule will "reduce regulatory burden on smaller institutions to help those institutions to focus on responding to consumers in need now and in the longer term."	Final
Federal Reserve	17-Apr-20	Rule change to bolster the effectiveness of the Small Business Administration's Paycheck Protection Program	Announced the issuance of a new interim final rule to temporarily modify the agency's regulations so that certain bank directors and shareholders can apply for Paycheck Protection Program (PPP) loans for their small businesses. The Federal Reserve notes that the SBA recently clarified that PPP lenders can make PPP loans to businesses owned by their directors and certain shareholders, subject to certain limits and without favoritism. This interim rule change will allow those individuals to apply for PPP loans, consistent with SBA's regulations and restrictions.	The rule will be effective immediately upon publication in the Federal Register and subject to a 45-day comment period.
Commodity Futures Trading Commission (CFTC)	17-Apr-20	Reopening of Comment Period	Proposed amendments to parts 23, 43, 45, and 49 of the Commission's regulations to improve the accuracy of data reported to, and maintained by, swap data repositories ("SDRs"). Among other changes, the proposed amendments would modify existing requirements for SDRs to establish policies and procedures to confirm the accuracy of swap data with both counterparties to a swap. The proposed amendments would further require reporting counterparties to verify the accuracy of swap data pursuant to those SDR procedures. The Commission is also proposing certain amendments to parts 23, 43, 45, and 49 to provide enhanced and streamlined oversight over SDRs and data reporting generally.	Accept comment on the proposed rule through May 20, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	17-Apr-20	Interim final rule with request for comments.	An interim final rule to temporarily defer real estate-related appraisals and evaluations under the Agencies' interagency appraisal regulations. The Agencies originally issued this interim rule, which is intended to allow regulated institutions to extend financing to creditworthy households and businesses quickly in the wake of the national emergency declared in connection with COVID-19.	The interim final rule is effective April 17, 2020 through December 31, 2020. Comments on the interim final rule must be received no later than June 1, 2020.
Commodity Futures Trading Commission (CFTC)	17-Apr-20	Notice of proposed rulemaking	Proposed rule to revise its regulations at 17 CFR 43 regarding real-time public reporting and dissemination requirements for swap data repositories (SDRs), derivatives clearing organizations (DCOs), swap execution facilities (SEFs), designated contract markets (DCMs), swap dealers (SDs), major swap participants (MSPs), and swap counterparties that are neither SDs nor MSPs. Overall, the CFTC is proposing revisions to the following aspects of the real-time public reporting regulations: (1) the method and timing of real-time reporting and public dissemination, generally and for specific types of swaps; (2) the delay and anonymization of the public dissemination of block trades or large notional trades; (3) the standardization and validation of real-time reporting fields; (4) the delegation of specific authority to CFTC staff; and (4) the clarification of specific real-time reporting questions and common issues.	Comments must be received on or before May 20, 2020
Commodity Futures Trading Commission (CFTC)	17-Apr-20	Notice of proposed rulemaking	Proposed rule to revise its regulations at 17 CFR 45, 46, and 49 that establish swap data recordkeeping and reporting requirements for SDRs, DCOs, SEFs, DCMs, SDs, MSPs, and swap counterparties that are neither SDs nor MSPs. Overall, regarding its regulations at 17 CFR 45, the CFTC is proposing to: (1) simplify the requirements for reporting swaps; (2) require SDRs to validate swap reports; (3) permit the transfer of swap data between SDRs; (4) alleviate reporting burdens for non-SD/MSP reporting counterparties; and (4) harmonize the swap data elements counterparties report to SDRs with international technical guidance. In addition, the CFTC is proposing amendments to its Part 46 regulations for reporting pre-enactment swaps and transition swaps, primarily to conform to changes the CFTC is proposing to Part 45.8. The CFTC is also proposing amendments to certain regulations in Part 49 concerning new requirements for SDRs, including proposed requirements to validate SDR data.	Comments must be received on or before May 20, 2020.
Securities and Exchange Commission (SEC)	20-Apr-20	Financial Disclosures About Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities	Final rule regarding its financial disclosure requirements applicable to registered debt offerings, including credit enhancements such as subsidiary guarantees. Specifically, the final rule includes amendments to the financial disclosure requirements in Rule 3-10 of Regulation S-X for guarantors and issuers of guaranteed securities registered or being registered, as well as the financial disclosure requirements in Rule 3-16 of Regulation S-X for affiliates whose securities collateralize securities registered or being registered. Both Rules 3-10 and 3-16 affect disclosures made in connection with registered debt offerings and subsequent periodic reporting. Rule 3-10 requires financial statements to be filed for all issuers and guarantors of securities that are registered or being registered, but also provides several exceptions to that requirement. These exceptions are typically available for individual subsidiaries of a parent company when certain conditions are met, including that the parent company provides certain disclosures in its consolidated financial statements. If the conditions are met, separate financial statements of each qualifying subsidiary issuer and guarantor may be omitted. Rule 3-16 requires a registrant to provide separate financial statements for each affiliate whose securities constitute a substantial portion of the collateral, based on a numerical threshold, for any class of registered securities as if the affiliate were a separate registrant.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	20-Apr-20	Business Loan Program Temporary Changes; Paycheck Protection Program— Additional Eligibility Criteria and Requirements for Certain Pledges of Loans	Interim final rule detailing additional eligibility criteria and requirements for certain pledges of loans pursuant to the “Paycheck Protection Program” (PPP), which was enacted as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. As you are aware, under the PPP, the SBA provides loans with a maturity of two years and an interest rate of 1 percent in order to incentivize small businesses to keep their workers on the payroll. Loans under the PPP will be 100 percent guaranteed by SBA, and the full principal amount of the loans and any accrued interest may qualify for loan forgiveness.	This rule is effective 20-April 20 and applies to applications submitted under the Paycheck Protection Program through June 30, 2020, or until funds made available for this purpose are exhausted. Comments must be received on or before May 20, 2020.
Office of the Comptroller of the Currency (OCC)	20-Apr-20	Federal Reserve Lending Programs: COVID-19-Related Programs to Support Households, Employers, and Communities	New bulletin intended to provide awareness to banks of the facilities and programs established or expanded by the Federal Reserve to assist households and employers and bolster the ability of state and local governments to deliver critical services during the COVID-19 crisis. The bulletin provides an overview of the Federal Reserve’s actions to: (1) bolster the effectiveness of the Paycheck Protection Program (PPP) through the PPP Liquidity Facility, which extends credit to eligible financial institutions that originate PPP loans, taking the loans as collateral at face value; (2) enhance support for small and midsize businesses that were in good financial standing before the crisis through the Main Street Lending Program, through which eligible banks may originate new Main Street loans or use Main Street loans to increase the size of existing loans to businesses, retaining a 5 percent share and selling the remaining 95 percent to the Main Street facility; (3) support further credit flow to households and businesses through the expanded Term Asset-Backed Securities Loan Facility, which supports the issuance of asset-backed securities that fund a wide range of lending, including student loans, auto loans, and credit card loans; (4) help state and local governments better manage cash flow pressures to continue to serve households and businesses in their communities through the Municipal Liquidity Facility, which purchases short-term notes directly from the states and certain counties and cities; and (5) increase the flow of credit to households and businesses through capital markets by expanding the size and scope of the Primary and Secondary Market Corporate Credit Facilities.	Final
Securities and Exchange Commission (SEC)	20-Apr-20	SEC Provides for Phased CAT Broker-Dealer Reporting Timelines with Conditional Exemption for Impacts of COVID-19	Issued a press release announcing the issuance of exemptive orders regarding the implementation of the Consolidated Audit Trail (CAT) that: (1) establish a phased CAT reporting timeline for broker-dealers; and (2) permit introducing brokers that meet certain requirements to follow the small broker-dealer reporting timeline.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
National Credit Union Administration (NCUA)	21-Apr-20	Interim final rule with request for comments	An interim final rule to amend its regulations at 12 CFR 722 requiring appraisals of real estate for certain transactions. Specifically, the interim final rule defers the requirement to obtain an appraisal or written estimate of market value for up to 120 days following the closing of a transaction for certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate.	The interim final rule is effective April 21, 2020 through December 31, 2020. Comments on the interim final rule must be received no later than June 5, 2020.
National Credit Union Administration (NCUA)	21-Apr-20	Temporary Regulatory Relief in Response to COVID-19	Published a temporary final rule that temporarily raises the maximum aggregate amount of loan participations that a federally-insured credit union may purchase from a single originating lender without needing a waiver from an NCUA regional director. Under this rule, the aggregate loan participation amount from a single originating lender will now be the greater of \$5 million or 200 percent of a federally-insured credit union's net worth.	This rule is effective from April 21, 2020 through December 31, 2020.
Internal Revenue Service (IRS)	21-Apr-20	Treasury, IRS announce cross-border tax guidance related to travel disruptions arising from the COVID-19 emergency	New guidance for individuals and businesses affected by travel disruptions arising from the COVID-19 emergency, including: (1) Revenue Procedure 2020-20, which provides that, under certain circumstances, up to 60 consecutive calendar days of U.S. presence that are presumed to arise from travel disruptions caused by the COVID-19 emergency will not be counted for purposes of determining U.S. tax residency and for purposes of determining whether an individual qualifies for tax treaty benefits for income from personal services performed in the United States; (2) Revenue Procedure 2020-27, which provides that qualification for exclusions from gross income under section 911 of the Internal Revenue Code will not be impacted as a result of days spent away from a foreign country due to the COVID-19 emergency based on certain departure dates; and (3) an FAQ document providing that certain U.S. business activities conducted by a nonresident alien or foreign corporation will not be counted for up to 60 consecutive calendar days in determining whether the individual or entity is engaged in a U.S. trade or business or has a U.S. permanent establishment, but only if those activities would not have been conducted in the United States but for travel disruptions arising from the COVID-19 emergency.	Final
Securities and Exchange Commission (SEC)	21-Apr-20	SEC Proposes to Modernize Framework for Fund Valuation Practices	The rule is designed to clarify how fund boards can satisfy their valuation obligations in light of market developments, including an increase in the variety of asset classes held by funds and an increase in both the volume and type of data used in valuation determinations.	The comment period for the proposal will be open until July 21, 2020.
Securities and Exchange Commission (SEC)	22-Apr-20	Frequently Asked Questions Concerning the COVID-19 Pandemic and the Broker-Dealer Financial Responsibility Rules	The SEC posted new FAQs concerning the COVID-19 pandemic and the broker-dealer financial responsibility rules. Specifically, these FAQs address: (1) the fact that broker-dealers have additional time to promptly transmit customer checks under paragraph (k)(2) of Rule 15c3-3; and (2) the fact that broker-dealers have additional time to conduct the quarterly securities count of physical certificates required by Rule 17a-13.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	23-Apr-20	Temporary Changes to the Community Bank Leverage Ratio Framework	Published a joint interim final rules intended to provide temporary relief to community banking organizations. The first rule provides that a banking organization that has a leverage ratio of eight percent or greater and meets certain other criteria may elect to use the community bank leverage ratio framework.	The interim final rule is effective April 23, 2020. Comments on the interim final rule must be received no later than June 8, 2020.
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	23-Apr-20	Regulatory Capital Rule: Transition for the Community Bank Leverage Ratio Framework	Published a joint interim final rules intended to provide temporary relief to community banking organizations will have until January 1, 2022, before the community bank leverage ratio requirement is re-established at greater than nine percent.	The interim final rule is effective April 23, 2020. Comments on the interim final rule must be received no later than June 8, 2020.
Commodity Futures Trading Commission (CFTC)	23-Apr-20	Extension of Currently Open Comment Periods for Rulemakings in Response to the COVID-19 Pandemic	Published its notice extending the comment periods for certain open proposed rulemakings in order to provide market participants and other members of the public an additional period of time to provide feedback in light of the disruptions presented by the COVID-19 pandemic.	Pending
Commodity Futures Trading Commission (CFTC) Division of Swap Dealer and Intermediary Oversight (DSIO)	23-Apr-20	CFTC Provides Further Relief to Market Participants in Response to COVID-19	Announced the issuance of a new staff letter providing additional targeted no-action relief to futures commission merchants (FCMS) and introducing brokers (IBs) in response to the COVID-19 pandemic. Specifically, DSIO has granted targeted no-action relief to permit eligible FCMs and IBs taking advantage of covered loans under the Paycheck Protection Program to add back to capital certain amounts under covered loans that are forgivable in accordance with Regulation 1.17 (“Minimum financial requirements for futures commission merchants and introducing brokers”). In order to further align this targeted relief with that issued by the Financial Industry Regulatory Authority (FINRA), DSIO has also granted targeted no-action relief to IBs and FCMs who are permitted by FINRA to add-back for capital purposes accrued FINRA annual assessment fees.	Final
Federal Reserve	23-Apr-20	Expansion of PPPLF	Announced that it is working to expand access to its Paycheck Protection Program Liquidity Facility for additional SBA-qualified lenders.	Pending

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve	23-Apr-20	Policy Statement	Announced a new policy statement aimed at increasing the availability of intraday credit extended by Federal Reserve Banks on both a collateralized and uncollateralized basis.	These temporary actions will be applied immediately and will remain in effect until September 30, 2020, unless the Board communicates otherwise prior to that date.
Federal Reserve	23-Apr-20	Interm Final Rule	Interim final rule to amend Regulation D (“Reserve Requirements of Depository Institutions”) to delete the six-per-month limit on “convenient” transfers from the “savings deposit” definition. Specifically, the interim final rule allows depository institutions immediately to suspend enforcement of the six transfer limit and to allow their customers to make an unlimited number of “convenient” transfers and withdrawals from their savings deposits in light of the COVID-19 pandemic.	Final
Securities and Exchange Commission (SEC)	24-Apr-20	SEC Forms Cross-Divisional COVID-19 Market Monitoring Group	Formation of an internal, cross-divisional “COVID-19 Market Monitoring Group” to assist the agency and its various divisions and offices with respect to: (1) SEC and staff actions and analysis related to the effects of COVID-19 on markets, issuers, and investors, including Main Street investors; and (2) responding to requests for information, analysis, and assistance from fellow regulators and other public sector partners.	Final
Securities and Exchange Commission (SEC)	24-Apr-20	Exemptive Order	The SEC published an exemptive order intended to further the implementation of the Consolidated Audit Trail allowing for equity and options reporting in phases, taking into account the complexity of reporting events.	Final
Securities and Exchange Commission (SEC)	24-Apr-20	Exemptive Order	Exemptive order intended to further the implementation of the Consolidated Audit Trail focus on those introducing brokers that meet the net capital requirements for small broker-dealers under Rule 0-10(c)(1) under the Securities Exchange Act of 1934, but fail to qualify as small broker-dealers for the purposes of the CAT National Market System Plan.	Final
Securities and Exchange Commission (SEC)	24-Apr-20	Proposed Rule Change To Provide Dealers and Municipal Advisors Additional Time To Comply With Certain Obligations for a Temporary Period of Time and Temporarily Suspend Late Fees on Payments Owed to the MSRB	Proposed rule change from the Municipal Securities Rulemaking Board (MSRB) to provide dealers and municipal advisors additional time to comply with certain obligations for a temporary period of time and temporarily suspend late fees on payments owed to the MSRB. Noting that dealers and municipal advisors are facing unprecedented challenges due to the COVID-19 pandemic, the MSRB is specifically proposing to: (1) suspend late fees owed for the period of March 1, 2020 through July 31, 2020; (2) establish that certain supervisory compliance obligations shall be deemed to have been timely completed for calendar year 2020, provided that such supervisory obligations are completed on or before March 31, 2021; and (3) extend the compliance date of rule changes that have yet to be implemented, including the amended and restated guidance regarding the fair dealing obligations underwriters owe to issuers of municipal securities under MSRB Rule G-17, as well as amendments to Form G-32 are designed to collect new data elements from underwriters related to primary offerings of municipal securities through the MSRB’s “Electronic Municipal Market Access Dataport” system.	Pending

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Consumer Financial Protection Bureau (CFPB)	24-Apr-20	Mortgage Loan Transfer Process to Prevent Consumer Harm	Guidance outlining practices intended to provide mortgage servicers clarity, facilitate compliance, and prevent harm to consumers during the transfer of residential mortgages.	Final
Treasury Department	26-Apr-20	FAQ Sheet	Additional FAQs to its Paycheck Protection Program guidance to reduce the likelihood of PPP loans going to large companies. New FAQ 31 cautions that a public company with substantial market value and access to capital markets will likely not be able to make the required PPP certifications in good faith that their PPP loan request is necessary. This FAQ also provides that any borrower that applied for a PPP loan prior to the issuance of this guidance and can repay the loan in full by May 7, 2020 and will be deemed by SBA to have made the required certification in good faith—implying they will avoid future scrutiny as to the veracity of their certifications.	Final
Federal Reserve and Federal Deposit Insurance Corporation (FDIC)	27-Apr-20	Extend comment period on updates to resolution plan guidance for large foreign banks	Announced that they will extend, by 30 days, the comment period for the agencies' proposed guidance for resolution plans submitted by certain large foreign banks. The proposed guidance, issued in March, would provide additional information on the agencies' expectations for the resolution plans of certain large foreign banks, which, under the proposal, would include the U.S. operations of Barclays, Credit Suisse, and Deutsche Bank. The proposal had asked for comments by May 5, 2020.	The extension will allow interested parties additional time to analyze the issues and to prepare comments through June 4, 2020.
Consumer Financial Protection Bureau (CFPB)	27-Apr-20	Treatment of Pandemic Relief Payments Under Regulation E and Application of the Compulsory Use Prohibition	Published an interpretive rule providing guidance to government agencies distributing aid to consumers in response to the COVID-19 pandemic. The rule concludes that, if certain conditions are met, certain pandemic-relief payments are not “government benefits” for purposes of Regulation E and thus these payments are not subject to the compulsory use prohibition in the Electronic Funds Transfer Act and its implementing Regulation E. Specifically, government benefits do not include payments from federal, state, or local governments if those payments: (1) are made to provide assistance to consumers in response to the COVID-19 pandemic or its economic impacts; (2) are not part of an already-established government benefit program; (3) are made on a one-time or otherwise limited basis; and (4) are distributed without a general requirement that consumers apply to the agency to receive funds.	Final
National Credit Union Administration (NCUA)	27-Apr-20	Regulatory Capital Rule: Paycheck Protection Program Lending Facility and Paycheck Protection Program Loans	Interim final rule to make a conforming amendment to its capital adequacy regulation following the enactment of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act requires that Paycheck Protection Program (PPP) loans receive a zero percent risk weighting under the NCUA's risk-based capital requirements. To reflect the statutory requirement, the interim final rule amends the NCUA's capital adequacy regulation to provide that covered PPP loans receive a zero percent risk weight. The interim final rule also provides that if the covered loan is pledged as collateral for a non-recourse loan that is provided as part of the Federal Reserve's PPP Lending Facility, the covered loan can be excluded from a credit union's calculation of total assets for the purposes of calculating its net worth ratio.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	27-Apr-20	Virtual Meeting	Announced a virtual meeting of the Investor Advisory Committee at 2pm ET on May 4, 2020 to discuss: (1) public company disclosure considerations in the context of the COVID-19 pandemic; and (2) public company shareholder engagement/virtual shareholder meetings in the context of the COVID-19 pandemic.	Pending
Small Business Administration (SBA)	28-Apr-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Requirements—Promissory Notes, Authorizations, Affiliation, and Eligibility "	Additional interim final rule providing additional guidance on certain elements of the Paycheck Protection Program (PPP). As you are aware, under the PPP, the SBA provides loans with a maturity of two years and an interest rate of 1 percent in order to incentivize small businesses to keep their workers on the payroll. Loans under the PPP will be 100 percent guaranteed by SBA, and the full principal amount of the loans and any accrued interest may qualify for loan forgiveness.	Final
Federal Reserve	28-Apr-20	Policy Statement	Policy statement adjusting the manner in which the Reserve Banks administer part II of the agency's "Policy on Payment System Risk."	Final
Federal Reserve	28-Apr-20	Regulation D: Reserve Requirements of Depository Institutions	Interim final rule amending Regulation D ("Reserve Requirements of Depository Institutions") to delete the six-per-month limit on convenient transfers from the "savings deposit" definition.	Final
Employee Benefits Security Administration at DOL	28-Apr-20	U.S. Department of Labor Issues COVID-19 Relief and Guidance for Employee Benefit Plans	Announced three new guidance documents regarding ERISA health and retirement plan compliance during the COVID-19 national emergency: (1) a joint final rule with the Treasury Department extending certain timeframes for ERISA retirement and health plans; (2) a series of new FAQs on ERISA health and retirement benefit matters that has some important COBRA information; and (3) a new "Disaster Relief Notice" extending the time for plan officials to furnish benefit statements, annual funding notices, and other notices and disclosures required by ERISA.	Final
Treasury and Small Business Administration (SBA)	28-Apr-20	Joint Statement by Secretary Steven T. Mnuchin and Administrator Jovita Carranza on the Review Procedure for Paycheck Protection Program Loans	Joint statement from Secretary Mnuchin and SBA Administrator Jovita Carranza on the review procedures for the Paycheck Protection Program (PPP). As has been widely reported, the statement reflects the fact that the SBA will review all PPP loans in excess of \$2 million, in addition to other loans as appropriate, following a lender's submission of a borrower's loan forgiveness application. Regulatory guidance implementing this procedure will be forthcoming.	Final
National Credit Union Administration (NCUA)	29-Apr-20	Central Liquidity Facility	Interim final rule regarding its Central Liquidity Facility. The Central Liquidity Facility is a mixed-ownership government corporation created to improve the general financial stability of credit unions. It provides the credit union system a vital contingent source of funds to assist with system-wide liquidity events. Member credit unions own the Central Liquidity Facility, which exists within the NCUA. Joining the facility is voluntary.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve	29-Apr-20	Federal Reserve issues FOMC statement	Statement and related implementation note following the conclusion of the two-day Federal Open Market Committee meeting today. In particular, the statement reflects the Committee’s decision to maintain the target range for the federal funds rate at 0 to 1/4 percent. The Committee expects to maintain this target range until it is confident that the economy has “weathered recent events and is on track to achieve its maximum employment and price stability goals.”	Final
Consumer Financial Protection Bureau (CFPB)	29-Apr-20	CFPB Paves Way for Consumers Facing Financial Emergencies to Obtain Access to Mortgage Credit More Quickly	Interpretive rule intended to streamline the ability of consumers with urgent financial needs to obtain access to mortgage credit more quickly during the COVID-19 crisis. Specifically, the rule clarifies that if a consumer determines that his or her need to obtain funds due to the COVID-19 pandemic necessitates consummating the credit transaction before the end of the TILA-RESPA Integrated Disclosure Rule waiting periods, or must be met before the end of the Regulation Z’s right of rescission rules waiting period, the consumer has a bona fide personal financial emergency that would permit the consumer to utilize the modification and waiver provisions.	Final
Federal Reserve	30-Apr-20	Federal Reserve Board announces it is expanding the scope and eligibility for the Main Street Lending Program	Announced it is expanding the scope and eligibility for the Main Street Lending Program. As part of its broad effort to support the economy, the Federal Reserve developed the Main Street Lending Program to help credit flow to small and medium-sized businesses that were in sound financial condition before the pandemic.	Final - Many of the changes were called for by the U.S Chamber in a comment letter sent earlier in the month.
Treasury Department and Small Business Administration’s (SBA)	30-Apr-20	Interim final rule	The Coronavirus Aid, Relief, and Economic Security Act (the CARES Act or the Act) authorizes the U.S. Department of the Treasury (Treasury) to issue regulations for the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA), including regulations that allow additional lenders to originate loans and establish terms and conditions. In this interim final rule , Treasury authorizes all lenders eligible to originate loans under the PPP to use an alternative criterion for calculating the maximum loan amount for PPP loans issued to seasonal employers.	This rule is effective April 30, 2020. Comments must be received on or before June 1, 2020.
Internal Revenue Service (IRS)	30-Apr-20	FAQs: Employee Retention Credit under the CARES Act	Updated FAQs providing answers regarding the Employee Retention Credit under the CARES Act. The Employee Retention Credit encourages businesses to keep employees on their payroll by providing 50% of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19.	Final
Federal Reserve	30-Apr-20	Federal Reserve expands access to its Paycheck Protection Program Liquidity Facility (PPPLF) to additional lenders, and expands the collateral that can be pledged	Announced expanding access to its Paycheck Protection Program Liquidity Facility (PPPLF) to additional lenders and is expanding the collateral that can be pledged. As a result of the changes, all PPP lenders approved by the SBA, including non-depository institution lenders, are now eligible to participate in the PPPLF. Additionally, eligible borrowers will be able to pledge whole PPP loans that they have purchased as collateral to the PPPLF. An institution that pledges a purchased PPP loan will need to provide the Reserve Bank with documentation from the SBA demonstrating that the pledging institution is the beneficiary of the SBA guarantee for the loan.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Emergency Management Agency (FEMA)	30-April-20	Planning Considerations for Organizations in Reconstituting Operations During the COVID-19 Pandemic	A fact sheet detailing planning considerations for public and private sector organizations in reconstituting operations during the COVID-19 pandemic. According to FEMA, the fact sheet builds upon the White House guidelines for Opening Up America Again by providing further reconstitution planning recommendations for state, local, tribal, territorial, and private sector stakeholders. The FEMA guidance cautions entities to “[p]repare for a resurgence or additional ‘waves’ of the virus and identify mitigation measures.”	Final
Consumer Financial Protection Bureau (CFPB)	1-May-20	Report Shows Substantial Decline in Credit Applications in March	Announced the release of a new report examining the effects of the COVID-19 pandemic and finding that consumer credit applications declined substantially in March 2020. In particular, the report found that between the first and last week of March 2020, auto loan inquiries dropped by 52 percent, new mortgage inquiries dropped by 27 percent, and revolving credit card inquiries declined by 40 percent compared to usual patterns seen in the data in earlier years.	Final
Internal Revenue Service (IRS)	1-May-20	IRS Notice	Notice issued makes clear that recipients of PPP loans that qualify for loan forgiveness under the CARES Act won’t be able to deduct the wages or other businesses expenses they paid for using the loan. The IRS says that “[t]his treatment prevents a double tax benefit,” and “is consistent with prior guidance of the IRS.”	Final
Consumer Financial Protection Bureau (CFPB)	4-May-20	Application of Certain Provisions in the TILA–RESPA Integrated Disclosure Rule and Regulation Z Right of Rescission Rules in Light of the COVID–19 Pandemic	An interpretive rule intended to allow consumers with urgent financial needs to obtain access to mortgage credit more quickly in the middle of the COVID-19 pandemic. The CFPB’s TILA-RESPA Integrated Disclosure (TRID) Rule and the Regulation Z Rescission Rules implement the Truth in Lending Act (TILA). The TRID Rule imposes certain disclosure requirements and waiting periods related to mortgage transactions. The Regulation Z Rescission Rules provide consumers with the right to rescind certain credit transactions secured by their principal dwelling. The Regulation Z Rescission Rules also impose waiting periods.	Final
Small Business Administration’s (SBA)	4-May-20	Business Loan Program Temporary Changes; Paycheck Protection Program— Requirements— Disbursements	Interim final rule intended to address certain timing issues associated with PPP loan disbursements. Specifically, the rule clarifies that lenders must make a full disbursement of a PPP loan within ten calendar days of loan approval. A loan is considered “approved” when the loan is assigned a loan number by SBA. For loans that received an SBA loan number prior to the posting of this interim final rule but have not yet been fully disbursed, the following transition rules apply: (1) the ten calendar-day period described above begins on April 28, 2020; and (2) the period for determining the amount of a borrower’s loan forgiveness (i.e., the borrower’s payroll costs over an eight-week period) began on the date of first disbursement. The rule also provides that loans for which funds have not been disbursed because a borrower has not submitted required loan documentation within 20 calendar days of loan approval shall be cancelled by the lender. Finally, the rule establishes that lenders must electronically upload SBA Form 1502 information (indicating that PPP loan funds have been disbursed) within 20 calendar days after a PPP loan is approved or, for loans approved before availability of the updated SBA Form 1502 reporting process was established, by May 18, 2020.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration's (SBA)	4-May-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Requirements—Corporate Groups and Non-Bank and NonInsured Depository Institution Lenders	Interim final rule limits to \$20 million the amount of PPP loans that any single corporate group may receive. For purposes of this \$20 million limit, businesses are part of a single corporate group if they are majority owned, directly or indirectly, by a common parent. Borrowers who have applied for or received more than \$20 million in loans must withdraw or cancel any pending application or approved loan over the limit. Failure to do so will be regarded as a use of PPP funds for “unauthorized purposes” and the loan will not be eligible for forgiveness. These interim final rules are effective today, May 4, 2020, and are subject to a June 3, 2020 comment deadline.	Final
Commodity Futures Trading Commission (CFTC)	4-May-20	Amendments to Compliance Requirements for Commodity Pool Operators on Form CPO–PQR	Published a proposed rule to amend its Regulation 4.27 and Form CPO-PQR, which implement the collection of data from certain registered commodity pool operators (CPOs). Noting that this rulemaking represents the first substantive amendment to the regulation or form since their adoption in 2012, the CFTC states that the proposed rule is intended to update Form CPO-PQR to better integrate the data collected through the form with other available data streams developed by the CFTC and to further enhance the agency’s oversight of CPOs, their operated commodity pools, and their respective roles in the commodity interest markets.	Comments must be received on or before June 15, 2020.
Internal Revenue Service (IRS)	4-May-20	Coronavirus-related relief for retirement plans and IRAs questions and answers	Q&As addressing coronavirus-related relief for retirement plans and IRAs . Specifically, the IRS is addressing Section 2202 of the CARES Act, which provides for expanded distribution options and favorable tax treatment for up to \$100,000 of coronavirus-related distributions from eligible retirement plans (such as section 401(k) and 403(b) plans and IRAs) to qualified individuals, as well as special rollover rules with respect to such distributions. Section 2202 also increases the limit on the amount a qualified individual may borrow from an eligible retirement plan (not including an IRA) and permits a plan sponsor to provide qualified individuals up to an additional year to repay their plan loans.	Final
Securities and Exchange Commission (SEC)	4-May-20	Statement Announcing SEC Staff Roundtable on Emerging Markets	Agency staff will host a roundtable this summer to hear the views of investors, other market participants, regulators, and industry experts on how to raise investor awareness of the risks associated with emerging markets and to explore potential additional steps that can be taken to mitigate those risks.	Date of Meeting TBD
Commodity Futures Trading Commission (CFTC)	5-May-20	Notice of Market Risk Advisory Committee renewal	Renewed the charter for its Market Risk Advisory Committee (MRAC) for an additional two years . The MRAC was formed in May 2014 to advise the CFTC on matters of public concern to the Commission, clearinghouses, exchanges, intermediaries, market makers, and end-users regarding systemic issues that threaten the stability of the derivatives markets and other financial markets, and to assist the CFTC in identifying and understanding the impact and implications of an evolving market structure and movement of risk across clearinghouses, intermediaries, market makers and end-users.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	5-May-20	Federal Bank Regulatory Agencies Modify Liquidity Coverage Ratio For Banks Participating in Money Market Mutual Fund Liquidity Facility and Paycheck Protection Program Liquidity Facility	Joint interim final rule that modifies the agencies' Liquidity Coverage Ratio (LCR) rule to support banking organizations' participation in the Money Market Mutual Fund Liquidity Facility (MMLF) and the Paycheck Protection Program Liquidity Facility (PPPLF). The LCR rule requires large banks to hold a buffer of high-quality liquid assets so that they can meet their short-term liquidity needs.	Comments will be accepted for 30 days after publication in the Federal Register
Consumer Financial Protection Bureau (CFPB)	6-May-20	Clarifications to Support Small Business Applying for PPP Loans	New FAQs intended to support small businesses who have applied for a loan from their financial institution under the Paycheck Protection Program. Creditors are generally required under the Equal Credit Opportunity Act and Regulation B to notify applicants within 30 days of receiving a "completed application" of the creditor's approval, counteroffer, denial or other adverse notice regarding the application. The FAQs clarify that a Paycheck Protection Program application is only a "completed application" once the creditor has received a loan number from the SBA or a response about the availability of funds. This ensures that the time awaiting this information from the SBA does not count towards the 30-day notice requirement, and that applications will therefore not "time out" during the process. The FAQs also make clear that if the creditor denies an application without ever sending the application to the SBA, the creditor must give notice of this adverse action within 30 days. The document further clarifies that a creditor cannot deny a loan application based on incompleteness where the creditor has enough information for a credit decision but has yet to receive a loan number or response about the availability of funds from the SBA.	Final
Securities and Exchange Commission (SEC)	8-May-20	Public Meeting	Public meeting of its Asset Management Advisory Committee on May 27, 2020 . The Committee was formed to provide the SEC with diverse perspectives on asset management and related topics, including trends and developments affecting investors and market participants, the effects of globalization, and changes in the role of technology and service providers. Although a detailed meeting agenda has not yet been made available, the Committee intends to discuss the impacts of COVID-19 on the asset management industry.	May 27, 2020
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	8-May-20	Federal Financial Regulatory Agencies Issue Interagency Policy Statement on Allowances for Credit Losses and Interagency Guidance on Credit Risk Review Systems	Issued an interagency policy statement on allowances for credit losses . The policy statement describes the measurement of expected credit losses using the current expected credit losses (CECL) methodology and updates concepts and practices detailed in existing supervisory guidance that remain applicable. The agencies simultaneously announced additional interagency guidance addressing credit risk review systems, which presents principles for establishing a system of independent, ongoing credit risk review in accordance with safety and soundness standards.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Treasury Department	8-May-20	Open Meeting of the Federal Advisory Committee on Insurance	Announced a public meeting of the Federal Advisory Committee on Insurance (FACI) on June 4, 2020. The FACI presents advice and recommendations to the Department of the Treasury's Federal Insurance Office (FIO), which was established pursuant to Title V of the Dodd-Frank Act. The FIO's general duties include monitoring all aspects of the insurance industry and coordinating, developing, and advising the Treasury Secretary on federal policy regarding prudential aspects of domestic and international insurance matters. During the upcoming meeting, the FACI will: (1) discuss insurance topics related to COVID-19; (2) receive updates from and facilitate discussions among its subcommittees on the availability of insurance products, the FIO's international work, and addressing the protection gap through public-private partnerships and other mechanisms (including a discussion regarding natural hazard mitigation and the National Mitigation Investment Strategy); and (3) receive a general update from the FIO on its activities.	The meeting will be held on June 4, 2020 from 1:30pm to 4:30pm and will be available to the public via webcast here .
Commodity Futures Trading Commission (CFTC)	11-May-20	Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants	Final rule amending the margin requirements for uncleared swaps for swap dealers (SD) and major swap participants for which there is no prudential regulator. Specifically, this rule adds the European Stability Mechanism (ESM) to the list of entities that are expressly excluded from the definition of "financial end user" in the CFTC's 2016 "Margin Rule" and corrects an erroneous cross-reference in the CFTC's regulations. The ESM is an intergovernmental financial institution that provides financial assistance for national or regional development to Euro area member states that are in or are threatened by severe financial distress – similar to other entities listed as multilateral development banks which are excluded from the definition of financial end user in the CFTC's regulations.	Final
Consumer Financial Protection Bureau (CFPB)	11-May-20	Final Remittance Rule	Issued the final "Remittance Rule," which imposes requirements on entities that send international money transfers, or remittance transfers, on behalf of consumers. Among its requirements, the Remittance Rule mandates that remittance transfer providers generally must disclose the exact exchange rate, the amount of certain fees, and the amount expected to be delivered to the recipient. The rule also allows for depository institutions to estimate certain fees and exchange rate information under certain circumstances (although, by statute, this provision expires in July 2020). In addition, the final rule increases the threshold that determines whether an entity makes remittance transfers in the normal course of its business and is subject to the rule. To this end, entities making 500 or fewer transfers annually in the current and prior calendar years would not be subject to the rule. The rule is effective as of July 21, 2020.	Final
Securities and Exchange Commission (SEC)	12-May-20	Notice of Filing of a Proposed Rule Change To Align Certain MSRB Rules to Securities Exchange Act Rule 15l-1, Regulation Best Interest	Announced that the Municipal Securities Rulemaking Board (MSRB) has filed a proposed rule change to align its regulations with Regulation Best Interest. The rule change consists of amendments to: (1) MSRB Rule G-8 on books and records; (2) MSRB Rule G-9 on preservation of records; (3) MSRB Rule G-19 on suitability of recommendations and transactions; (4) MSRB Rule G-20 on gifts, gratuities, non-cash compensation and expenses of issuance; (5) MSRB Rule G-48 on transactions with "Sophisticated Municipal Market Professionals" (SMMPs); and (6) the deletion of an interpretation of MSRB Rule G-20.	Comments Submitted On or Before June 2, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Commodity Futures Trading Commission (CFTC)	12-May-20	Swap Clearing Requirement Exemptions	Published a proposed rule to amend its regulations at 17 CFR 50 governing which swaps are exempt from the clearing requirement set forth in the Commodity Exchange Act. Specifically, the proposed amendments focus on the treatment of swaps entered into by certain central banks, sovereign entities, and international financial institutions. The proposed rule would also exempt from required clearing swaps entered into by certain bank holding companies, savings and loan holding companies, and community development financial institutions.	Comments must be received on or before July 13, 2020.
Consumer Financial Protection Bureau (CFPB)	12-May-20	Final Rule	Published a final rule amending its Regulation C , which implements the Home Mortgage Disclosure Act (HMDA). The final rule amends Regulation C to increase the permanent threshold for collecting and reporting data about closed-end mortgage loans from 25 to 100 loans, effective July 1, 2020. The rule also amends Regulation C to increase the permanent threshold for collecting and reporting data about open-end lines of credit from 100 to 200, effective January 1, 2022, when the current temporary threshold of 500 open-end lines of credit expires. Recognizing the operational challenges confronted by institutions due to the COVID-19 pandemic, the CFPB has stated its expectation that this final rule will “reduce regulatory burden on smaller institutions to help those institutions to focus on responding to consumers in need now and in the longer term.”	This final rule is effective on July 1, 2020, except for the amendments to § 1003.2 in amendatory instruction 5, the amendments to § 1003.3 in amendatory instruction 6, and the amendments to supplement I to part 1003 in amendatory instruction 7, which are effective on January 1, 2022. See part VI for more information.
Federal Deposit Insurance Corporation (FDIC)	12-May-20	Proposed Rule to Mitigate the Deposit Insurance Assessment Effect of Participation in the Paycheck Protection Program (PPP), the PPP Lending Facility, and the Money Market Mutual Fund Liquidity Facility	Announced a new proposed rule to mitigate the deposit insurance assessment effects of participating in the Paycheck Protection Program (PPP), the Paycheck Protection Program Lending Facility (PPPLF), and Money Market Mutual Fund Liquidity Facility (MMLF). The FDIC notes that the PPP, PPPLF, and MMLF were put in place to provide financing to small businesses and liquidity to small business lenders and the broader credit markets, and to help stabilize the financial system in a time of significant economic strain. At the same time, PPP loans are fully guaranteed by the SBA, and transactions made with the PPPLF and MMLF are conducted with the Federal Reserve on a non-recourse basis. The FDIC has issued this proposal in order ensure that banks will not be subject to significantly higher deposit insurance assessments for participating in these programs.	Proposing an effective date by June 30, 2020, and an application date of April 1, 2020
Securities and Exchange Commission (SEC)	14-May-20	Definition of “Covered Clearing Agency”	Final rule amending its regulations for securities clearing agencies to subject all SEC-registered central counterparties (CCPs) and central securities depositories (CSDs) to enhanced standards. Previously, in 2012, the SEC finalized Rule 17Ad-22 under the Securities Exchange Act of 1934, which set regulatory standards for registered clearing agencies. In 2016, the SEC supplemented these standards by establishing requirements for registered clearing agencies that meet the definition of a “covered clearing agency” in Rule 17Ad-22(e). The final rule is intended to clarify and expand upon the definitions of “covered clearing agency” in Rule 17Ad-22(a)(5), “central securities depository services” in Rule 17Ad-22(a)(3), and “sensitivity analysis” in Rule 17Ad-22(a)(16). This final rule is effective as of July 13, 2020.	Effective date: July 13, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Office of Information and Regulatory Affairs (OIRA)	14-May-20	Default Electronic Disclosures by Employee Pension Benefit Plans Under ERISA	OIRA cleared the Employee Benefits Security Administration's final rule addressing "Default Electronic Disclosures by Employee Pension Benefit Plans Under ERISA." This rule will makes it easier for plan administrators to meet their obligation by making required disclosures electronically instead of through traditional mail.	Final
Federal Reserve	15-May-20	Agency Information Collection Activities: Announcement of Temporary Approval by the Board Under Delegated Authority and Submission to OMB	Announced the temporary approval of revisions to its existing information collection request (ICR) for Form FR A, "Reporting Requirements Associated with Emergency Lending Under Section 13(3)." The Federal Reserve's Regulation A establishes policies and procedures with respect to emergency lending under section 13(3) of the Federal Reserve Act, as required by sections 1101 and 1103 of the Dodd-Frank Act. These policies and procedures include: (1) a certification that a participant in a lending facility is not insolvent; and (2) a certification that a participant in a lending facility is unable to secure adequate credit accommodations from other banking institutions. Currently, the FR A includes only the former certification because the latter was unintentionally omitted. In addition to the two certifications in Regulation A that apply to all emergency lending authorized under section 13(3), the Federal Reserve also has the authority to establish additional certification requirements for an individual emergency lending facility. Depending on the requirements of a particular lending facility, the Federal Reserve notes that there may be a need to vary the certifications, depending on the facts and circumstances.	"Temporary approval of information collection, request for comment. "
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	15-May-20	Regulators Temporarily Change the Supplementary Leverage Ratio to Increase Banking Organizations' Ability to Support Credit to Households and Businesses In Light of the Coronavirus Response	Issuance of an interim final rule implementing temporary changes to their supplementary leverage ratio rule. The supplementary leverage ratio generally includes subsidiaries of bank holding companies with more than \$250 billion in total consolidated assets. Covered entities are required to hold a minimum ratio of three percent, measured against their total leverage exposure, with more stringent requirements for the largest and most systemic financial institutions. The interim final rule permits depository institutions to choose to exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. If a depository institution does change its supplementary leverage ratio calculation, it will be required to request approval from its primary federal banking regulator before making capital distributions, such as paying dividends to its parent company, as long as the exclusion is in effect. The interim final rule will be effective upon publication in the Federal Register and will be subject to a 45-day comment period.	The change will be effective once the rule is published in the Federal Register and will be in effect through March 31, 2021. Comments will be accepted for 45 days after publication in the Federal Register
European Systemic Risk Board (ESRB)	15-May-20	The General Board of the European Systemic Risk Board takes first set of actions to address the coronavirus	New set of measures to support the financial sector as it aims to recover from the economic fallout of the COVID-19 pandemic. Overall, the ESRB's actions are in line with its five "priority areas" with respect to COVID-19: (1) system-wide restraints on dividend payments, share buybacks, and other pay-outs (which echo similar calls from Congressional Democrats for the elimination of dividend payments by U.S. banks during the crisis); (2) implications for the financial system of guarantee schemes and other fiscal measures to protect the real economy; (3) market illiquidity and implications for asset managers and insurers; (4) the impact of large scale downgrades of corporate bonds on markets and entities across the financial system; and (5) liquidity risks arising from margin calls.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Consumer Financial Protection Bureau (CFPB), in conjunction with the Conference of State Bank Supervisors	15-May-20	CFPB, CSBS Issue Consumer Guide on Mortgage Relief Options	A new " Consumer Relief Guide " regarding borrowers' rights to mortgage payment forbearance and foreclosure protection under the federal CARES Act. The CFPB also notes that it is maintaining a centralized webpage with information on how consumers can protect their finances during the pandemic, and this week launched a joint housing website with other federal regulators.	Final
Commodity Futures Trading Commission (CFTC)	18-May-20	Privacy of Consumer Financial Information	Final rule correcting one of its regulations to restore text that was inadvertently deleted in a 2011 amendment. Section 501 of Title V of the Gramm-Leach-Bliley Act ("Title V") mandates that certain agencies covered by Title V establish appropriate safeguards for the financial institutions subject to their jurisdiction relating to administrative, technical and physical safeguards: (1) to insure the security and confidentiality of customer records and information; (2) to protect against any anticipated threats or hazards to the security or integrity of such records; and (3) to protect against unauthorized access to or use of such records or information which could result in substantial harm or inconvenience to any customer. The CFTC and entities subject to its jurisdiction were originally excluded from Title V's coverage. However, section 124 of the Commodity Futures Modernization Act of 2000 amended the Commodity Exchange Act to add section 5g, providing that futures commission merchants ("FCMs"), commodity trading advisors ("CTAs"), commodity pool operators ("CPOs"), and introducing brokers ("IBs") fall under the requirements of Title V and requiring the CFTC to prescribe regulations in furtherance of Title V. Thus, in 2001, the CFTC promulgated part 160 of its regulations to establish standards relating to Title V, and, specifically, §160.30 in relation to section 501's mandate. This final rule is effective as of June 17, 2020.	Final
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	19-May-20	Regulatory Capital Rule: Revised Transition of the Current Expected Credit Losses Methodology for Allowances; Correction	A notice announcing technical corrections and clarifications regarding their recent interim final rule allowing banking organizations to mitigate the effects of the "current expected credit loss" (CECL) accounting standard in their regulatory capital in response to the COVID-19 pandemic. Specifically, under the rule, banking organizations that are required under U.S. accounting standards to adopt CECL this year can mitigate the estimated cumulative regulatory capital effects for up to two years. This is in addition to the three-year transition period already in place. In particular, and per this notice, the Agencies are correcting the unintentional omission of "Category III" banking organizations from the supplementary leverage ratio provision of the capital rules, to clarify that changes to the calculation of the supplementary leverage ratio apply to all banking organizations that must comply with the supplementary leverage ratio requirement. This notice is effective as of today, May 19, 2020, and applicable as of March 31, 2020.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	19-May-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Loan Increases	Interim final rule provides additional guidance on the ability to increase certain PPP loans. On April 14, 2020, the SBA posted an interim final rule that, among other things, provided guidance for individuals with self-employment income. The interim final rule stated, “if you are a partner in a partnership, you may not submit a separate PPP loan application for yourself as a self-employed individual. Instead, the self-employment income of general active partners may be reported as a payroll cost, up to \$100,000 annualized, on a PPP loan application filed by or on behalf of the partnership.” On April 28, 2020, the Treasury Department posted a separate interim final rule that provided an alternative criterion for calculating the maximum loan amount for PPP loans issued to seasonal employers.	Final
Small Business Administration (SBA)	19-May-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Eligibility of Certain Electric Cooperatives	Interim final rule provides guidance on additional PPP eligibility requirements for certain “electric cooperatives.” Among the categories of entities that are eligible PPP borrowers are business concerns and certain nonprofit organizations described in section 501(c)(3) of the Internal Revenue Code (IRC). Existing SBA regulations define a “business concern” as “a business entity organized for profit,” subject to certain limitations. Generally, electric cooperatives are organizations that are owned and controlled by members who receive services from the cooperative. Electric cooperatives periodically return any excess of net operating revenues over their cost of operations – generally referred to as “savings” – to their member-owners.	Final
Office of the Comptroller of the Currency (OCC)	20-May-20	OCC Finalizes Rule to Strengthen and Modernize Community Reinvestment Act Regulations	Announced the issuance of its final rule regarding the Community Reinvestment Act (CRA) and published a related statement from Comptroller of the Currency Joseph Otting.	Final
Department of Labor (DOL)	20-May-20	Rules Concerning Discretionary Review by the Secretary	Rule establishing systems of discretionary secretarial review with respect to decisions of the Administrative Review Board (ARB) and the Board of Alien Labor Certification Appeals (BALCA). The ARB, in particular, has authority to hear appeals from the decisions of DOL’s Office of Administrative Law Judges regarding: (1) securities, environmental, and transportation whistleblower protection; (2) employment discrimination; (3) job training; and (4) other areas. Separately, BALCA has authority over appeals from the decisions of the Employment and Training Administration’s adjudication of foreign labor certification applications.	Final
Federal Reserve Bank of New York	20-May-20	New York Fed Announces the First Subscription Date of June 17 for the Term Asset-Backed Securities Loan Facility and Releases Additional Information	Announced that on June 17 it will begin taking requests for emergency loans under its Term Asset-Backed Securities Loan Facility (TALF), which will lend to companies against collateral ranging from bundled credit card loans to packages of loans to highly indebted businesses. Under the TALF, the New York Fed will lend to a special purpose vehicle which will provide non-recourse funding secured by eligible collateral to eligible borrowers. The New York Fed also released an expanded set of Frequently Asked Questions and other documents pertaining to the facility’s operations.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Commodity Futures Trading Commission (CFTC)	20-May-20	Civil Monetary Penalty Guidance	Issued new guidance outlining factors that its Division of Enforcement staff will consider in recommending an appropriate civil monetary penalty in an enforcement action, whether administrative or injunctive. The guidance provides a three-pronged approach for evaluating an appropriate penalty: (1) the “gravity of the violation;” (2) “mitigating and aggravating circumstances;” and (3) “other considerations.” In applying the various factors, staff will be guided by the overarching consideration of ensuring that any proposed penalty achieves the dual goals of specific and general deterrence.	Final
Federal Housing Finance Agency (FHFA)	20-May-20	FHFA Releases Re-Proposed Capital Rule for the Enterprises	Proposed rule to establish a new regulatory capital framework for Fannie Mae and Freddie Mac (the Enterprises), based on a proposal originally issued in July 2018. The FHFA notes that the new proposed rule is intended to preserve the mortgage risk-sensitive framework of the 2018 proposal while increasing the quantity and quality of the Enterprises’ regulatory capital and reducing the procyclicality of the aggregate capital requirements. Together, the FHFA states that the new proposed rule will ensure each Enterprise’s ability to fulfill its statutory mission across the economic cycle, in particular during periods of financial stress, and represents a “critical step” toward responsibly ending the conservatorships.	Interested parties can submit comments on the notice of proposed rulemaking within 60 days of its publication in the Federal Register
DOL’s Employee Benefit Security Administration (EBSA)	21-May-20	Default Electronic Disclosure by Employee Pension Benefit Plans under ERISA	Final rule on “Default Electronic Disclosure by Employee Pension Benefit Plans under ERISA” (alongside a related press release and fact sheet). Previously, in 2002, DOL amended the general standards for delivery of required disclosures under ERISA by establishing a limited “safe harbor” for the use of electronic media. In order to supplement the 2002 safe harbor, and in furtherance of President Trump’s Executive Order 13847 (“Executive Order on Strengthening Retirement Security in America”), this final rule establishes an additional, broader voluntary safe harbor for ERISA disclosures intended to address: (1) the increasing number of individuals for whom electronic delivery of ERISA disclosures is appropriate or preferred; and (2) enhanced technological capabilities that enable plan administrators, their service and investment providers, and DOL to better monitor and ensure the effectiveness of disclosure safeguards.	Final
Small Business Administration (SBA)	21-May-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Treatment of Entities With Foreign Affiliates	Interim final rule for the Paycheck Protection Program (PPP) outlining additional eligibility requirements for entities with foreign affiliates. As you are aware, under the PPP, the SBA provides loans with a maturity of two years and an interest rate of 1 percent in order to incentivize small businesses to keep their workers on the payroll. Loans under the PPP will be 100 percent guaranteed by SBA, and the full principal amount of the loans and any accrued interest may qualify for loan forgiveness.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Administration	22-May-20	Regulatory Relief To Support Economic Recovery	<p>Executive Order (EO) 13924, “Regulatory Relief To Support Economic Recovery,” which directs federal government agencies to suspend regulations that may impede the economic recovery from the effects of the COVID-19 pandemic. The EO broadly directs agencies to: (1) use any available authorities to support the economic response to COVID-19, including the promotion of economic recovery through non-regulatory actions; (2) provide guidance and compliance assistance to businesses on what the law requires; (3) recognize the efforts of businesses to comply with regulations in complicated and swiftly changing circumstances; and (4) commit to fairness in administrative enforcement and adjudication. On this last point in particular, and among other requirements emphasizing promptness and fairness, the EO notes that the government should bear the burden of proving an alleged violation of law and the subject of enforcement should not bear the burden of proving compliance. Finally, the EO instructs federal agencies to review any regulatory standards that they temporarily rescind, suspend, modify, or waive during the public health emergency to determine which would promote economic recovery if made permanent.</p>	Final
Securities and Exchange Commission (SEC)	22-May-20	<p>Amendments to the National Market System Plan Governing the Consolidated Audit Trail</p>	<p>Amendments to the National Market System plan governing the Consolidated Audit Trail (CAT NMS Plan). The amendments will require the Plan participants to publish and file with the SEC a complete implementation plan for the CAT as well as quarterly progress reports. Each of the reports must be approved by the Operating Committee established under the CAT NMS Plan and submitted to the CEO, President, or an equivalently situated senior officer at each participant. In addition, the amendments include financial accountability provisions that establish target deadlines for certain implementation milestones and reduce the amount of fee recovery available to the participants if those target deadlines are missed.</p>	Notice is effective June 22, 2020.
Treasury Department	22-May-20	Development and Potential Issuance of Treasury Floating Rate Notes Indexed to the Secured Overnight Financing Rate	<p>Seeking comments on the possibility of issuing a floating rate note (FRN) indexed to the Secured Overnight Financing Rate (SOFR). Treasury observes that since it began issuing FRNs indexed to the 13-week Treasury bill rate (13-week T-bill FRNs) in 2014, Treasury has issued more than \$1.1 trillion of 13-week T-bill FRNs which has reduced realized interest costs by \$1.3 billion (when compared to two-year fixed-rate notes). In light of the success of the 13-week T-bill FRN program and recent market developments, Treasury is exploring the possibility of issuing SOFR-indexed FRNs. Treasury states that its primary motivation for exploring SOFR-indexed FRNs is the consideration of new debt products that can be issued at the lowest cost of financing for the U.S. government. Treasury is specifically seeking feedback regarding market demand, pricing and liquidity, security structure, potential changes to the 13-week T-bill FRNs, and market transition issues. Treasury asks all commenters to include in their feedback: (1) the data or reasons, including examples, supporting any opinions or conclusions; (2) alternative approaches and options that should be considered, if any; and (3) any specific comments regarding general terms and conditions for the sale and issuance of Treasury SOFR-indexed FRNs.</p>	Comments are due by July 6, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Bureau of Economic Analysis (BEA)	22-May-20	International Services Surveys: BE- 180 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons	Final rule renewing the reporting requirements for the mandatory BE-180, “Benchmark Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons.” The BE-180 benchmark survey is conducted once every five years and is intended to cover the universe of financial services transactions of U.S. financial services companies with foreign persons.	Final
Small Business Administration (SBA)	26-May-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Second Extension of Limited Safe Harbor With Respect to Certification Concerning Need for PPP Loan and Lender Reporting	Interim final rule for the Paycheck Protection Program (PPP) . In particular, the SBA extended the timelines for lenders to report Form 1502 information, such that lenders must now electronically upload SBA Form 1502 reporting information by the later of: (1) May 29, 2020; or (2) 10 calendar days after disbursement or cancellation of a PPP loan. In addition, and although the deadline has already passed, the interim final rule announces that the “safe harbor” deadline for returning PPP loans was extended from May 14, 2020 to May 18, 2020.	Final
Office of the Comptroller of the Currency (OCC)	26-May-20	Community Reinvestment Act (CRA) Frequently Asked Questions Related to COVID-19	Issued a series of 13 interagency FAQs related to the Community Reinvestment Act (CRA) and the coronavirus pandemic. In particular, the FAQs clarify that: (1) agencies will consider COVID-19-affected areas under major disaster declarations (including all 50 states, D.C., and certain territories) as disaster areas for CRA purposes for a period extending six months after the disaster declaration is lifted; (2) banks will receive favorable CRA consideration for “community development activities that are responsive to community needs and conducted in response to COVID-19;” (3) Paycheck Protection Program (PPP) loans will be considered “particularly responsive” to community needs when made to businesses with gross annual revenues of \$1 million or less or to businesses located in low-to-moderate-income geographies or distressed or underserved non-metropolitan, middle-income locales; (4) PPP loans of greater than \$1 million may qualify as community development loans if they also have a primary purpose of community development; (5) PPP loans for \$1 million or less will qualify as small business loans; (6) Main Street Lending Program loans that meet relevant CRA requirements may receive CRA consideration; and (7) cashing Economic Impact Payment checks for non-customers at no charge and waiving late fees and overdraft charges are examples of “particularly responsive” services for low- and moderate-income individuals.	Final
Securities and Exchange Commission (SEC)	27-May-20	Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Temporarily Amend Certain Timing, Method of Service and Other Procedural Requirements in FINRA Rules During the Outbreak of the Coronavirus Disease (COVID-19)	Proposed rule change from FINRA to accommodate operational changes in light of COVID-19. FINRA states that the outbreak of COVID-19 has caused “substantial” impacts on FINRA’s operations. The proposed rule changes are intended to provide temporary relief from the timing, method of service, and other procedural requirements during the period in which FINRA’s operations are impacted by COVID-19. The rule changes would also require applicants, respondents, and other parties to serve or file certain documents or other information by electronic mail, unless the parties agree to an alternative method, during this same time period. As proposed, these changes would be in place through June 15, 2020. Comments on this proposed rule change are due by June 17, 2020.	Pending

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Department of Labor (DOL)	27-May-20	Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA	Final rule creating a new “safe harbor” for the use of electronic media by employee benefit plans to furnish information to participants and beneficiaries of plans subject to the Employee Retirement Income Security Act of 1974 (ERISA).	This final rule is effective July 27, 2020.
Securities and Exchange Commission (SEC)	27-May-20	Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Temporarily Amend Certain Timing, Method of Service and Other Procedural Requirements in FINRA Rules During the Outbreak of the Coronavirus Disease (COVID-19)	Proposed rule change from FINRA to accommodate operational changes in light of COVID-19. FINRA states that the outbreak of COVID-19 has caused “substantial” impacts on FINRA’s operations. The proposed rule changes are intended to provide temporary relief from the timing, method of service, and other procedural requirements during the period in which FINRA’s operations are impacted by COVID-19. The rule changes would also require applicants, respondents, and other parties to serve or file certain documents or other information by electronic mail, unless the parties agree to an alternative method, during this same time period.	Pending
Federal Reserve	28-May-20	Final rule to extend compliance dates	Final rule amending the compliance dates related to “Single-Counterparty Credit Limits (SCCLs) for Bank Holding Companies and Foreign Banking Organizations” (SCCL Rule), which was published on August 6, 2018 and establishes SCCLs for bank holding companies and foreign banking organizations (FBOs) with total consolidated assets of at least \$250 billion.	Final
Office of the Comptroller of the Currency (OCC)	28-May-20	Director, Shareholder, and Member Meetings	Interim final rule amending its regulations on activities and operations of national banks and corporate activities of federal savings associations to provide that these institutions may permit telephonic and electronic participation at all board of directors, shareholder, and as applicable, member, meetings.	Pending
National Credit Union Administration (NCUA)	28-May-20	Temporary Regulatory Relief in Response to COVID-19— Prompt Corrective Action	Interim final rule temporarily modifying certain regulatory requirements to help ensure that federally insured credit unions (FICUs) remain operational and liquid during the COVID-19 crisis. Specifically, the NCUA is issuing two temporary changes to its “prompt corrective action” (PCA) regulations. The first change amends the NCUA’s regulations to temporarily enable the agency to issue an order applicable to all FICUs to waive the earnings retention requirement for any FICU that is classified as adequately capitalized. The second change modifies the NCUA’s regulations with respect to the specific documentation required for net worth restoration plans for FICUs that become undercapitalized.	This interim final rule is effective as of today, May 28, 2020, and will remain in place until December 31, 2020. Comments are due by June 29, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Commodity Futures Trading Commission (CFTC)	28-May-20	Final Rules	Approved two rules at its meeting today, including: (1) an interim final rule entitled, " Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants "; and (2) a proposed rule entitled, " Exemption from Registration for Certain Foreign Persons Acting As Commodity Pool Operators (CPO) of Offshore Commodity Pools ." Intended to provide flexibility in response to the COVID-19 pandemic, the interim final rule defers the September 1, 2020 compliance date for the initial margin requirements under the CFTC Margin Rule to September 1, 2021. The proposed rule would amend CFTC regulation 3.10(c)(3), which provides an exemption from registration as a CPO for certain persons located outside the U.S. who are operating offshore commodity pools that are neither offered nor sold to U.S. participants.	Final
Office of the Comptroller of the Currency (OCC)	29-May-20	Rule to Clarify Permissible Interest on Transferred Loans	Final rule clarifying that when a national bank or savings association sells, assigns, or otherwise transfers a loan, interest permissible before the transfer continues to be permissible after the transfer. Acting Comptroller of the Currency Brian P. Brooks issued a related statement noting that this rule is intended to respond to recent developments (i.e., the Second Circuit's <i>Madden v. Midland Funding, LLC</i> decision) that created uncertainty concerning the effect of a transfer on a loan's permissible interest rate.	Final
Securities and Exchange Commission (SEC)	1-Jun-20	Securities Offering Reform for ClosedEnd Investment Companies	Final rule modifying the registration, communications, and offering processes available to business development companies and registered closed-end funds (collectively, affected funds) to implement certain provisions of the Small Business Credit Availability Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act.	Final
Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), and Federal Deposit Insurance Corporation (FDIC)	1-Jun-20	Regulatory Capital Rule: Temporary Exclusion of U.S. Treasury Securities and Deposits at Federal Reserve Banks From the Supplementary Leverage Ratio for Depository Institutions	Interim final rule implementing temporary changes to their supplementary leverage ratio rule. The supplementary leverage ratio generally includes subsidiaries of bank holding companies with more than \$250 billion in total consolidated assets. Covered entities are required to hold a minimum ratio of three percent, measured against their total leverage exposure, with more stringent requirements for the largest and most systemic financial institutions. The interim final rule permits depository institutions to choose to exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. If a depository institution does change its supplementary leverage ratio calculation, it will be required to request approval from its primary federal banking regulator before making capital distributions, such as paying dividends to its parent company, as long as the exclusion is in effect.	"Comments on the interim final rule must be received no later than July 16, 2020."

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); and National Credit Union Administration (NCUA)	1-Jun-20	Interagency Policy Statement on Allowances for Credit Losses	Interagency policy statement on allowances for credit losses (ACLs). In particular, this policy statement describes: (1) the measurement of expected credit losses under the current expected credit losses (CECL) methodology and the accounting for impairment on available-for-sale debt securities in accordance with FASB ASC Topic 326; (2) the design, documentation, and validation of expected credit loss estimation processes, including the internal controls over these processes; (3) the maintenance of appropriate ACLs; (4) the responsibilities of boards of directors and management; and (5) examiner reviews of ACLs.	Final
Small Business Administration (SBA)	1-Jun-20	Business Loan Program Temporary Changes; Paycheck Protection Program—SBA Loan Review Procedures and Related Borrower and Lender Responsibilities	Interim final rule on PPP loan review procedures and borrower / lender responsibilities specifically contains provisions: (1) establishing that the SBA may review any PPP loan, within six years after the date the loan is forgiven or repaid in full, to determine borrower eligibility under the CARES Act, the accuracy of PPP loan calculations, use of PPP funds for eligible costs, and eligibility for loan forgiveness; (2) providing that borrowers may appeal SBA determinations within 30 days of receipt (subject to an appeals process that will be outlined in a future interim final rule); (3) requiring lenders to make a determination regarding PPP loan forgiveness within 60 days of receiving a loan forgiveness application from a borrower (subject to a separate 90-day window for SBA review of the application); and (4) establishing that lenders will not be paid their fees for any PPP loans that the SBA deems ineligible and creating a one-year “clawback” provision for bank fees on these loans.	Pending
Small Business Administration (SBA)	1-Jun-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Requirements—Loan Forgiveness	Interim final rule clarifying that in addition to payroll costs, borrowers are eligible for forgiveness of their PPP loan in an amount equal to the sum of the following “nonpayroll” costs incurred and payments made: (1) interest payments on any business mortgage obligation on real or personal property that was incurred before February 15, 2020 (but not any prepayment or payment of principal); (2) payments on business rent obligations on real or personal property under a lease agreement in force before February 15, 2020; and (3) business utility payments for the distribution of electricity, gas, water, transportation, telephone, or internet access for which service began before February 15, 2020. To be eligible for forgiveness, nonpayroll costs must be paid during the eight-week consecutive period or incurred during the period and paid on or before then next regular billing date, even if that date is after the eight weeks. The rule also clarifies that advance payments on mortgage interest are not eligible for loan forgiveness.	Pending

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	1-Jun-20	Securities Offering Reform for ClosedEnd Investment Companies	Final rule modifying the registration, communications, and offering processes available to business development companies and registered closed-end funds (collectively, affected funds) to implement certain provisions of the Small Business Credit Availability Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act.	This rule is effective August 1, 2020, except for amendatory instructions 21, 22, 30, 31, 33, 34, 41, 42, and 45 which are effective August 1, 2021.
Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), and Federal Deposit Insurance Corporation (FDIC)	1-Jun-20	Regulatory Capital Rule: Temporary Exclusion of U.S. Treasury Securities and Deposits at Federal Reserve Banks From the Supplementary Leverage Ratio for Depository Institutions	Interim final rule implementing temporary changes to their supplementary leverage ratio rule. The supplementary leverage ratio generally includes subsidiaries of bank holding companies with more than \$250 billion in total consolidated assets. Covered entities are required to hold a minimum ratio of three percent, measured against their total leverage exposure, with more stringent requirements for the largest and most systemic financial institutions. The interim final rule permits depository institutions to choose to exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. If a depository institution does change its supplementary leverage ratio calculation, it will be required to request approval from its primary federal banking regulator before making capital distributions, such as paying dividends to its parent company, as long as the exclusion is in effect.	Pending
Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); and National Credit Union Administration (NCUA).	1-Jun-20	Interagency Policy Statement on Allowances for Credit Losses	Interagency policy statement on allowances for credit losses (ACLs). In particular, this policy statement describes: (1) the measurement of expected credit losses under the current expected credit losses (CECL) methodology and the accounting for impairment on available-for-sale debt securities in accordance with FASB ASC Topic 326; (2) the design, documentation, and validation of expected credit loss estimation processes, including the internal controls over these processes; (3) the maintenance of appropriate ACLs; (4) the responsibilities of boards of directors and management; and (5) examiner reviews of ACLs	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Office of the Comptroller of the Currency (OCC)	2-Jun-20	Permissible Interest on Loans That Are Sold, Assigned, or Otherwise Transferred	<p>Final rule clarifying that when national banks or savings associations (collectively, “banks”) sell, assign, or otherwise transfer loans, interest permissible prior to a transfer continues to be permissible following the transfer without being subject to local restrictions. Federal law establishes that banks charge interest at the maximum rate permitted to any state-chartered or licensed lending institution in the state where the bank is located. Federal law also provides banks with the authority to enter into and assign contracts and to sell, assign, or otherwise transfer loans. Despite these authorities, the OCC notes that recent developments have created uncertainty about the ongoing validity of the interest term after a bank sells, assigns, or otherwise transfers a loan. In particular, the OCC highlights the U.S. Court of Appeals for the Second Circuit 2015 decision in <i>Madden v. Midland Funding, LLC</i>, which held that a non-bank purchaser of bank-originated credit card debt was subject to New York State’s usury laws. As a result, and through this final rule, the OCC clarifies that when a bank sells, assigns, or otherwise transfers a loan, interest permissible before the transfer continues to be permissible after the transfer.</p>	This final rule is effective August 3, 2020
Federal Reserve	3-Jun-20	Municipal Liquidity Facility	<p>Expansion in the number and type of entities eligible to directly use its Municipal Liquidity Facility (MLF). Under the new terms, all U.S. states will be able to have at least two cities or counties eligible to directly issue notes to the MLF regardless of population. Governors of each state will also be able to designate two issuers in their jurisdictions whose revenues are generally derived from operating government activities (such as public transit, airports, toll facilities, and utilities) to be eligible to directly use the facility. In addition to these expanded terms, the MLF continues to be directly open to U.S. states, the District of Columbia, U.S. cities with a population of at least 250,000 residents, U.S. counties with a population of at least 500,000 residents, and certain multistate entities.</p>	Final
Federal Deposit Insurance Corporation (FDIC)	3-Jun-20	Notice of the FDIC’s Response to Exception Requests Pursuant to Recordkeeping for Timely Deposit Insurance Determination	<p>Two exception requests pursuant to the FDIC’s rule entitled “Recordkeeping for Timely Deposit Insurance Determination,” codified at 12 CFR part 370. First, the FDIC has granted a time-limited exception from the information technology requirements set forth in section 370.3 and general record keeping requirements set forth in section 370.4(a). This exception will allow a covered institution to perform data cleanup, system updates, or customer outreach for certain legacy deposit accounts (including a limited number of joint accounts, formal trust accounts, informal revocable trust accounts, accounts with limited instances of erroneous or missing data, and government accounts) so that the covered institution’s deposit account records and IT system capabilities can be used to calculate deposit insurance for those accounts. Second, the FDIC has granted a time-limited exception from the information technology requirements set forth in section 370.3 and general recordkeeping requirements set forth in section 370.4(a) for certain internal (work-in-process) accounts that will require an additional 24 hours (48 hours in total) post failure to obtain beneficial ownership information from internal business lines necessary to make a deposit insurance determination.</p>	These exceptions became effective on May 28, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Consumer Financial Protection Bureau (CFPB)	3-Jun-20	Statement on Supervisory and Enforcement Practices Regarding Electronic Credit Card Disclosures in Light of the COVID-19 Pandemic	<p>Providing “temporary and targeted flexibility” for credit card issuers regarding electronic provision of certain disclosures required to be in writing during the COVID-19 pandemic. Regulation Z generally requires that credit card issuers provide disclosures to consumers in writing. Where underlying law, such as Regulation Z, requires a written disclosure to a consumer, the consumer consent provisions of the E-Sign Act allow the disclosure to be provided electronically subject to certain requirements. Per this statement, the CFPB will take a “flexible” supervisory and enforcement approach during the COVID-19 pandemic regarding card issuers’ electronic provision of account-opening disclosures and temporary rate or fee reduction disclosures mandated under the provisions governing non-home secured, open-end credit in Regulation Z. Specifically, the statement pertains to oral telephone interactions where a card issuer may seek to open a new credit card account for a consumer, to provide certain temporary reductions in APRs or fees applicable to an existing account, or to offer a low-rate balance transfer. In these instances, the CFPB does not intend to cite a violation in an examination or bring an enforcement action against an issuer that during a phone call does not obtain a consumer’s E-Sign consent to electronic provision of the written disclosures required by Regulation Z, so long as the issuer during the phone call obtains both the consumer’s oral consent to electronic delivery of the written disclosures and oral affirmation of his or her ability to access and review the electronic written disclosures. In addition, the CFPB expects that issuers will take reasonable steps during the phone call to verify consumers’ electronic contact information.</p>	Final
Federal Reserve	4-Jun-20	Temporary approval of information collection, request for comment	<p>Temporary revisions to its existing information collection request (ICR) for Form FR A, “Reporting Requirements Associated with Emergency Lending Under Section 13(3).” The Federal Reserve’s Regulation A establishes policies and procedures with respect to emergency lending under section 13(3) of the Federal Reserve Act, as required by sections 1101 and 1103 of the Dodd-Frank Act. Regulation A specifically requires that borrowers make two certifications in order to participate in any emergency lending authorized under section 13(3). These certifications, designated in this ICR as “FR A-1,” include that the borrowers are not insolvent and that they cannot obtain adequate credit accommodation. In addition to these certifications, the Federal Reserve may establish additional certification requirements for an individual emergency lending facility. To this end, the second part of the FR A ICR, “FR A-2,” pertains to reporting requirements associated with individual facilities that are related to requirements of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The third and final part of the FR A ICR, “FR A-3,” pertains to reporting requirements specific to the three facilities of the Main Street Lending Program – the Main Street Expanded Loan Facility, the Main Street New Loan Facility, and the Main Street Priority Loan Facility.</p>	Comments on this ICR are due by August 3, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Consumer Financial Protection Bureau (CFPB)	5-Jun-20	Facilitating the LIBOR Transition (Regulation Z)	Proposed rule concerning the anticipated discontinuation of LIBOR. Specifically, the CFPB is proposing changes to certain open-end and closed-end provisions to provide examples of replacement indices for LIBOR indices that meet certain Regulation Z standards. The CFPB is also proposing changes to certain open-end provisions restricting index changes, requiring change-in-terms notices, and addressing how credit card rate reevaluation requirements apply. Comments on the proposed rule will be due by August 4, 2020. The CFPB has simultaneously posted: (1) a set of FAQs addressing LIBOR transition topics and regulatory questions, including issues related to general implementation considerations, requirements for adjustable-rate mortgage servicing notices, adjustable-rate mortgage and home equity lines of credit origination disclosures, and requirements under the Alternative Mortgage Transaction Parity Act; and (2) an updated Consumer Handbook on Adjustable Rate Mortgages (CHARM) to help consumers better understand adjustable rate mortgage loan products.	Pending
Commodity Futures Trading Commission (CFTC)	5-Jun-20	Amendments to Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors: Prohibiting Exemptions under Regulation 4.13 on Behalf of Persons Subject to Certain Statutory Disqualifications	Final rule amending its Regulation 4.13, which contains the regulations applicable to commodity pool operators (CPOs) and commodity trading advisors. The rule generally prohibits persons who have, or whose principals have, in their backgrounds certain statutory disqualifications from seeking to claim a CPO registration exemption under Regulation 4.13. Specifically, the final rule will require any person filing a notice claiming such exemption to represent that, subject to limited exceptions, neither the claimant nor any of its principals has in their background a disqualification that would require disclosure if the claimant sought registration with the CFTC.	Final
Office of the Comptroller of the Currency (OCC)	5-Jun-20	Proposed Rulemaking	Proposed rule to update its rules for national bank and federal savings association activities and operations ; and (2) an advanced notice of proposed rulemaking (ANPRM) seeking comment on national banks' and federal savings associations' digital activities. The OCC states that the proposed rule is part of the agency's continual effort to modernize its rules and remove unnecessary requirements to relieve banks of unnecessary burden, encourage economic opportunity, and promote the safe, sound, and fair operation of the federal banking system. The ANPRM, in turn, reflects the agency's stated efforts to support the evolution of the federal banking system and its ability to meet the needs of the consumers, businesses, and communities it serves.	Comments on both the proposed rule and ANPRM are due August 3, 2020.
Office of the Comptroller of the Currency (OCC)	5-Jun-20	Community Reinvestment Act Regulations	Final rule to strengthen and modernize the Community Reinvestment Act (CRA) by clarifying and expanding the activities that qualify for CRA credit; updating where activities count for CRA credit; creating a more consistent and objective method for evaluating CRA performance; and providing for more timely and transparent CRA-related data collection, recordkeeping, and reporting.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Consumer Financial Protection Bureau (CFPB)	5-Jun-20	Remittance Transfers Under the Electronic Fund Transfer Act (Regulation E)	<p>Final rule regarding international remittance transfers pursuant to the Electronic Fund Transfer Act (EFTA) and Regulation E, which implements the EFTA. The final rule mandates that remittance transfer providers generally must disclose the exact exchange rate, the amount of certain fees, and the amount expected to be delivered to the recipient. The rule also allows for depository institutions to estimate certain fees and exchange rate information under certain circumstances (although, by statute, this provision expires in July 2020). In addition, the final rule increases the threshold that determines whether an entity makes remittance transfers in the normal course of its business and is subject to the rule. To this end, entities making 500 or fewer transfers annually in the current and prior calendar years would not be subject to the rule. The CFPB notes that this provision will reduce the burden on over 400 banks and almost 250 credit unions that send a relatively small number of remittances – less than .06 percent of all remittances.</p>	Final rule is effective July 21, 2020.
Securities and Exchange Commission (SEC)	5-Jun-20	Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Waive MSRB Market Activity Fees Related to Transactions With the Municipal Liquidity Facility Established by the Board of Governors of the Federal Reserve System	<p>Proposed rule from the MSRB to amend MSRB Rule A-13 regarding underwriting and transaction assessments for brokers, dealers, and municipal securities dealers. Specifically, the rule would waive certain underwriting, transaction, and technology assessments (collectively, market activity fees) related to transactions with the Federal Reserve’s Municipal Liquidity Facility (MLF).</p>	Pending
Commodity Futures Trading Commission (CFTC)	12-Jun-20	Bankruptcy Regulations	<p>Proposed rule to amend its regulations at 17 CFR 190 governing bankruptcy proceedings for commodity brokers, including futures commission merchants (FCMs) and derivatives clearing organizations (DCOs). The CFTC notes that these regulations have not been comprehensively updated since their adoption in 1983. As a result, the CFTC states that the proposed rule is intended to reflect several major changes to the industry over the past 37 years, including the exponential growth in the speed of transactions and trade processing. In addition, the CFTC observes that important lessons have been learned over prior bankruptcies, including the need for administrative arrangements that are specific to the circumstances of the individual bankruptcy and the success of an approach, consistent with applicable statutes, that prioritizes cost effectiveness and promptness over precision. Finally, the CFTC states that DCOs have become increasingly important to the financial system since the 1980s.</p>	Pending

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	16-Jun-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Revisions to First Interim Final Rule	<p>Interim final rule regarding the Paycheck Protection Program (PPP) in response to the Paycheck Protection Program Flexibility Act of 2020 (Flexibility Act), which amended the Coronavirus Aid, Relief, and Economic Security (CARES) Act and was signed into law on June 5, 2020. The interim final rule: (1) extends the end date of the “covered period” governing PPP loan use, loan eligibility, and related requirements from June 30, 2020 to December 31, 2020; (2) provides a five-year maturity for loans made on or after June 5, 2020 and provides an option for loans made prior to that date to extend maturity from two years to five years at the mutual agreement of the borrower and lender; (3) extends the loan forgiveness period from eight weeks to 24 weeks, noting that borrowers may opt to keep the forgiveness period at eight weeks for loans made prior to June 5, 2020; (4) clarifies that if a borrower submits its forgiveness application within 10 months of the end of the loan forgiveness period, the borrower will not have to make any payments on the loan before the date SBA remits the forgiven amount to the lender; and (5) provides that borrowers that use less than 60 percent of their PPP loan amount for payroll costs during the forgiveness covered period will still be eligible for partial loan forgiveness, stating that the 60 percent requirement is proportional limit on nonpayroll costs as a share of the borrower’s loan forgiveness amount, rather than as a threshold for receiving any loan forgiveness. The provisions in this interim final rule related to loan forgiveness and deferral periods for PPP loans are retroactively effective March 27, 2020 – the date that the CARES Act was enacted. The provision in this interim final rule relating to the maturity date of PPP loans is effective June 5, 2020 – the date that the Flexibility Act was enacted.</p>	Provisions are effective today, June 16, 2020. Comments on the rule are due by July 16, 2020.
Securities and Exchange Commission (SEC)	19-Jun-20	Order Granting a Temporary Conditional Exemption From the Broker Registration Requirements of Section 15(a) of the Securities Exchange Act of 1934 for Certain Activities of Registered Municipal Advisors	<p>Order providing temporary conditional relief to registered municipal advisors (MAs) from the potential application of broker-dealer registration requirements in connection with certain direct placement of municipal securities. This temporary exemption permits MAs to solicit banks, their wholly-owned subsidiaries that are engaged in commercial lending and financing activities, and credit unions (collectively, Qualified Providers) in connection with direct placements of securities issued by their municipal issuer clients. The SEC notes that the temporary exemption is subject to a number of conditions specifically designed to protect investors, including: (1) MAs must obtain written representations from the Qualified Provider, which limits the potential investor base for direct placements issued pursuant to the temporary exemption to institutions that routinely engage in credit risk analysis (and typically do so consistent with their commercial lending practices and regulatory obligations) and typically do not resell such securities to retail investors; (2) MAs must make written representations, which protect potential investors by putting them on notice of what duties and obligations the municipal advisor will undertake in connection with the transaction; (3) MAs must obtain written representations from the Qualified Provider(s) regarding the temporary exemption’s investor eligibility and transfer restriction conditions; and (4) MAs must notify SEC staff of any instances of reliance on the exemption to keep the SEC informed about how the exemption may affect the municipal securities market.</p>	"The relief provided by this Temporary Conditional Exemption begins on the date of this Order and will expire on December 31, 2020."

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	19-Jun-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Revisions to the Third and Sixth Interim Final Rules	Interim final rule regarding the Paycheck Protection Program (PPP) in response to the Paycheck Protection Program Flexibility Act of 2020 (Flexibility Act), which amended the Coronavirus Aid, Relief, and Economic Security (CARES) Act and was signed into law on June 5, 2020.	Pending
Employee Benefits Security Administration (EBSA)	19-Jun-20	Request for Information (RFI) on Prohibited Transactions involving Pooled Employer Plans (PEPs)	Request for information (RFI) regarding “Pooled Employer Plans” (PEPs) under the Setting Every Community Up for Retirement Enhancement (SECURE) Act and other multiple employer plans. The SECURE Act amended the Employee Retirement Income Security Act of 1974 (ERISA) to allow for PEPs, which are individual account plans established or maintained for the purpose of providing benefits to the employees of two or more employers that are treated as a single employee pension benefit plan or single pension plan for purposes of ERISA. PEPs are required to designate a pooled plan provider that is a named fiduciary of the PEP. As a fiduciary, the pooled plan provider is subject to standards and restrictions in ERISA and the Internal Revenue Code, including the prohibited transaction provisions restricting fiduciaries of plans from engaging in conflict of interest transactions.	Pending
Consumer Financial Protection Bureau (CFPB)	19-Jun-20	Facilitating the LIBOR Transition (Regulation Z)	Proposed rule to amend its Regulation Z, which implements the Truth in Lending Act, in order to address the sunset of LIBOR, which is expected to be discontinued after 2021. Interest rates on certain financial products, including some mortgages, credits cards, home equity lines of credit, reverse mortgages, and student loans, rely on LIBOR as the benchmark index to determine the interest rate that consumers will pay. To prepare for the anticipated discontinuation of LIBOR, financial institutions have been developing plans for the transition to replacement indices for new and existing loans that use the LIBOR index	Comments are due by August 4, 2020.
Consumer Financial Protection Bureau (CFPB)	19-Jun-20	Pilot Program	Pilot advisory opinion (AO) program to publicly address regulatory uncertainty in the agency’s existing regulations. The pilot AO program will allow entities seeking to comply with regulatory requirements to submit a request where uncertainty exists. The CFPB will then select topics based on the program’s priorities and make the responses available to the public. The CFPB states that the pilot program will focus on four key priorities: (1) ensuring that consumers are provided with timely and understandable information to make responsible decisions; (2) identifying outdated, unnecessary, or unduly burdensome regulations in order to reduce regulatory burdens; (3) ensuring consistency in enforcement of federal consumer financial law in order to promote fair competition; and (4) ensuring markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.	Read CCMC's statement on the program

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	19-Jun-20	Order Under Section 6(c) and Section 38(a) of the Investment Company Act of 1940 Granting Exemptions From Sections 15(c) and 32(a) of the Investment Company Act and Rules 12b-1(b)(2) and 15a-4(b)(2)(ii) Thereunder	Order extending conditional relief from the in-person voting requirements for fund boards that it originally published in March 2020. That relief will now extend at least through December 31, 2020. The SEC states that this extension is designed to provide additional flexibility to boards of registered funds and business development companies (BDC) that may continue to face challenges meeting in person. In order to be exempt from the requirement that votes of the board of directors of either a registered management investment company or BDC be cast in person, the following conditions must be met: (1) reliance on this order is necessary or appropriate due to circumstances related to current or potential effects of COVID-19; (2) the votes required to be cast at an in-person meeting are instead cast at a meeting in which directors may participate by any means of communication that allows all directors participating to hear each other simultaneously during the meeting; and (3) the board of directors, including a majority of the directors who are not interested persons of the registered management investment company or BDC, ratifies the action taken pursuant to this exemption by vote cast at the next in-person meeting.	Final
Federal Deposit Insurance Corporation (FDIC)	26-Jun-20	Assessments, Mitigating the Deposit Insurance Assessment Effect of Participation in the Paycheck Protection Program (PPP), the PPP Liquidity Facility, and the Money Market Mutual Fund Liquidity Facility	Final rule intended to mitigate the deposit insurance assessment effects of participating in the Paycheck Protection Program (PPP), the Paycheck Protection Program Lending Facility (PPPLF), and Money Market Mutual Fund Liquidity Facility (MMLF).	"The final rule is effective June 26, 2020,"
Small Business Administration (SBA)	26-Jun-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Revisions to Loan Forgiveness and Loan Review Procedures Interim Final Rules	Interim final rule regarding the PPP in response to the Paycheck Protection Program Flexibility Act of 2020 (Flexibility Act), which amended the Coronavirus Aid, Relief, and Economic Security (CARES) Act and was signed into law on June 5, 2020. This new rule implements Flexibility Act changes to a pair of PPP regulations that the SBA previously published on June 1, 2020 related to loan forgiveness and loan review procedures (respectively). This interim final rule is retroactively effective March 27, 2020 – the date the CARES Act was enacted – except for the provision relating to the maturity date of PPP loans which is effective June 5, 2020 and the provision relating to the cap on the amount of loan forgiveness for owner-employees and self-employed individuals which is effective June 24, 2020.	Comments on the rule are due by July 27, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	26-Jun-20	Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to FINRA's Suitability, Non-Cash Compensation and Capital Acquisition Broker (CAB) Rules in Response to Regulation Best Interest	Announced approval of FINRA's proposal to update its suitability and noncash compensation rules in order to provide clarity on which standard applies and to address inconsistencies with Regulation Best Interest. Specifically, FINRA's rulemaking amends its suitability rule (Rule 2111) to: (1) state that it will not apply to recommendations subject to Regulation Best Interest; and (2) remove the element of control from the quantitative suitability obligation. FINRA has also confirmed its capital acquisition broker (CAB) suitability rule (CAB Rule 211) to these amendments to Rule 2111.	These changes to FINRA's rules are effective June 30, 2020 to align with Regulation Best Interest effective date.
Commodity Futures Trading Commission (CFTC)	26-Jun-20	Final interpretive guidance	Interpretive guidance concerning the agency's authority over retail commodity transactions involving virtual currency such as Bitcoin. Specifically, the interpretation sets out the CFTC's views for determining whether "actual delivery" has occurred in the context of retail commodity transactions in certain types of digital assets.	Final guidance is effective on June 24, 2020
Federal Reserve, Commodity Futures Trading Commission (CFTC), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and Securities and Exchange Commission (SEC)	26-Jun-20	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds	Final modifications to the "covered fund" provisions of the 2013 Volcker Rule, which generally prohibits banking entities from engaging in proprietary trading and from owning or controlling hedge funds or private equity funds. Overall, the agencies assert that this "Volcker 2.1" final rule will: (1) facilitate capital formation by providing banking entities greater flexibility in sponsoring funds that provide loans to companies (e.g., allowing investments in qualifying venture capital funds) so banking entities can allocate resources to a more diverse array of long-term investments in a broader range of geographic areas, industries, and sectors than they may be able to access directly; (2) protect safety and soundness and financial stability by not allowing banks to engage in any activity that is not currently permissible if conducted on their balance sheets, and limiting banks' exposures to potential risks by including protections that restrict the ability to conduct certain transactions with covered funds; and (3) provide greater clarity and certainty about what activities are permitted, including by clarifying the existing foreign public fund exclusion, which is intended to provide consistent treatment between U.S. registered investment companies and their foreign equivalents.	The final rule is effective October 1, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve, Farm Credit Administration (FCA), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and Federal Housing Finance Agency (FHFA)	26-Jun-20	Agencies finalize amendments to swap margin rule	Finalized amendments to their swap margin rule to facilitate the implementation of prudent risk management strategies at banks and other entities with significant swap activities. In particular, under the final rule, entities that are part of the same banking organization generally will no longer be required to hold a specific amount of initial margin for uncleared swaps with each other, known as “inter-affiliate swaps.” Inter-affiliate swaps typically are used for internal risk management purposes by transferring risk to a centralized risk management function within the firm. The agencies simultaneously issued a separate interim final rule extending the initial margin compliance date: (1) to September 1, 2021 for swap entities and counterparties with average annual notional swap portfolios of \$50 billion to \$750 billion; and (2) to September 1, 2022 for counterparties with average annual notional swap portfolios of \$8 billion to \$50 billion.	July 1, 2020 - final rule amending their regulations
Federal Deposit Insurance Corporation (FDIC)	26-Jun-20	Rule to Codify Permissible Interest on Transferred Loans	Final rule codifying the agency’s longstanding guidance that the valid interest rate for a loan is determined when the loan is made and will not be affected by a subsequent sale, assignment, or other transfer of the loan. In codifying the longstanding guidance, the FDIC states that the final rule: (1) addresses marketplace uncertainty regarding the enforceability of the interest rate terms of a loan agreement following a bank’s assignment of a loan to a non-bank; and (2) promotes safety and soundness in the banking system by giving certainty around loans into the secondary market.	Final
Consumer Financial Protection Bureau (CFPB)	30-Jun-20	Treatment of Certain COVID–19 Related Loss Mitigation Options Under the Real Estate Settlement Procedures Act (RESPA) (Regulation X)	Interim final rule to amend Regulation X to make clear that servicers do not violate Regulation X by offering certain COVID-19-related loss mitigation options based on an evaluation of limited application information collected from the borrower. Normally, with certain exceptions, Regulation X would require servicers to collect a complete loss mitigation application before making an offer.	Interim final rule is effective on July 1, 2020. Comments must be received on or before August 14, 2020
Employee Benefits Security Administration (EBSA)	30-Jun-20	Financial Factors in Selecting Plan Investments	Proposed rule to amend its “Investment duties” regulation at 29 CFR 2550.404a-1, which sets the standard a fiduciary of an employee benefit plan must meet regarding his or her investment duties to satisfy section 404(a) the Employee Retirement Income Security Act (ERISA). The agency states that the amendments are an effort to reiterate and codify long-established principles of fiduciary standards for selecting and monitoring investments that are needed as funds increasingly consider investments marketed as promoting environmental, social, governance and other non-pecuniary benefits.	Comments on the proposal must be submitted on or before July 30, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve	30-Jun-20	Proposed Agency Information Collection Activities; Comment Request	<p>Proposed revisions to its existing information collection request (ICR) entitled, “Annual Daylight Overdraft Capital Report for U.S. Branches and Agencies of Foreign Banks (FR 2225).” The FR 2225 is required for foreign banking organizations (FBOs) that wish to and are eligible to establish a non-zero net debit cap for their U.S. branches and agencies under the Federal Reserve Policy on Payment System Risk (PSR policy). The FR 2225 reporting form collects information needed to identify the respondent and its fiscal year-end and specifically collects four items to determine its year-end capital and assets for purposes of daylight overdraft monitoring. The four items, converted into U.S. dollars collected for the capital and assets determination include: (1) worldwide capital for the reporting FBO (“item 1”); (2) an adjustment to avoid double counting of capital used by any direct or indirect subsidiary of the FBO that also has access to Fedwire and has its own net debit cap (“item 2”); (3) the FBO’s total daylight overdraft capital base for the U.S. branch and agency family (“item 3”), which is used to calculate the net debit cap; and (4) the reporting FBO’s total worldwide assets (“item 4”). The Reserve Banks use items 1 and 2 as supplemental information to clarify the data reported in item 3. Federal Reserve staff use the assets data reported in item 4 for analytical purposes.</p>	Pending
Federal Reserve	30-Jun-20	Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB	<p>Adopted revisions to its existing ICR entitled, “Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies (FR 2100).” Section 342 of the Dodd-Frank Act required the Federal Reserve and other agencies to each establish an Office of Minority and Women Inclusion (OMWI) to be responsible for all agency matters relating to diversity in management, employment, and business activities. The Federal Reserve is clarifying the confidentiality language in the “Use of Information” section by stating that if a regulated entity submits confidential commercial information that is both customarily and actually treated as private by the entity, the entity should separately designate such information as “confidential commercial information,” as appropriate, and that the Federal Reserve will treat such designated information as confidential to the extent permitted by law, including the Freedom of Information Act. The Federal Reserve is also deleting the Yes/No boxes in Section 5 (“Institution’s Self-Assessment”) and asking the institution to describe its practices during the assessment year. The Federal Reserve has noted that the Yes/No boxes are not necessary as Section 5 of the reporting template already requests a description of the programs that are proving successful as well as the challenges institutions are facing with their diversity programs.</p>	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Employee Benefits Security Administration (EBSA)	30-Jun-20	Improving Investment Advice for Workers & Retirees	Package of regulatory materials on its replacement of the Obama-era fiduciary rule that has been renamed “Improving Investment Advice for Workers & Retirees.” The new regulatory package is composed of two parts, a new proposed class exemption and a technical rule implementing the vacatur of the DOL’s 2016 fiduciary rule. In general, the new proposed class exemption would require fiduciary investment advice to be provided in accordance with “Impartial Conduct Standards” imposed over the five-part test that existed before the Obama-era fiduciary rule. In broad terms the Impartial Conduct Standards consists of the following components: (1) a best interest standard (providing that investment advice fiduciaries relying on the class exemption would have to provide advice in the best interest of retirement investors); (2) a reasonable compensation standard; and (3) a requirement to make no materially misleading statements about recommended investment transactions and other relevant matters. The new proposed class exemption also would include other protective conditions requiring disclosure to retirement investors, conflict mitigation, and a retrospective compliance review. Investment advice fiduciaries could lose access to the class exemption for a period of ten years for certain criminal convictions in connection with the provision of investment advice to retirement investors or for egregious conduct with respect to compliance with the class exemption.	Pending
Securities and Exchange Commission (SEC)	30-Jun-20	Filing Threshold to Rule 17h Reporting Requirements for Broker-Dealers	Order to update the filing threshold for broker-dealers’ Form 17-H filings made pursuant to Exchange Act Rules 17h-1T and Rule 17h-2T. The threshold, which had not been updated in nearly 30 years, will exempt certain smaller broker-dealers from the reporting requirements of the rules while continuing to provide important information to the SEC on the financial condition of covered broker-dealers and their affiliates.	Final
Securities and Exchange Commission (SEC)	1-Jul-20	Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of a Proposed Rule Change To Align Certain MSRB Rules to Securities Exchange Act Rule 15c-1, Regulation Best Interest	Approval of the MSRB’s proposed rule change to align its regulations with Regulation Best Interest. The rule change consists of amendments to: (1) MSRB Rule G-8 on books and records; (2) MSRB Rule G-9 on preservation of records; (3) MSRB Rule G-19 on suitability of recommendations and transactions; (4) MSRB Rule G-20 on gifts, gratuities, non-cash compensation and expenses of issuance; (5) MSRB Rule G-48 on transactions with “Sophisticated Municipal Market Professionals” (SMMPs); and (6) the deletion of an interpretation of MSRB Rule G-20. Specifically, this results in the following changes to MSRB rules: (1) MSRB Rule G-19 will apply only in circumstances in which Regulation Best Interest does not apply; (2) MSRB Rule G-48 will make clear that the exception from the requirement to perform a customer-specific suitability analysis when making a recommendation to an SMMP is available only for recommendations that are subject to MSRB Rule G-19; (3) MSRB Rule G-20 will require any permissible non-cash compensation to align with the requirements of Regulation Best Interest; and (4) dealers will be required to maintain books and records required by Regulation Best Interest and the related SEC Form CRS requirement.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	6-Jul-20	Order Under Section 17(h)(4) of the Securities Exchange Act of 1934 Granting Exemption from Rule 17h-1T and Rule 17h-2T for Certain Broker Dealers Maintaining Capital, Including Subordinated Debt of Greater Than \$20 Million But Less Than \$50 Million	Order to update the filing threshold for broker-dealers' Form 17-H filings made pursuant to Exchange Act Rules 17h-1T and Rule 17h-2T. The threshold, which the SEC observes has not been updated in nearly 30 years, will exempt certain smaller broker-dealers from the reporting requirements of the rules.	The order is effective immediately
Office of the Comptroller of the Currency (OCC)	7-Jul-20	Activities and Operations of National Banks and Federal Savings Associations	Proposed rule to revise and reorganize its regulations relating to the activities and operations of national banks and federal savings associations (FSAs). Consistent with safety and soundness, the OCC notes that it periodically reviews its regulations to eliminate outdated or otherwise unnecessary regulatory provisions and, where possible, to clarify or revise requirements imposed on national banks and FSAs. These reviews are in addition to the OCC's decennial review of its regulations as required by the Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA). The reviews also consider, where appropriate, opportunities to integrate rules that apply to national banks with similar rules that apply to FSAs.	Comments are due by August 3, 2020.
Federal Reserve	7-Jul-20	Proposed Agency Information Collection Activities; Comment Request	Seeking comments regarding the FR Y-9 series of reports ("Financial Statements for Holding Companies"). The FR Y-9 series is the primary source of financial data on holding companies) that examiners rely on in the intervals between onsite inspections. The Federal Reserve requires holding companies to provide standardized financial statements to fulfill the agency's statutory obligation to supervise these organizations. Financial data from these reporting forms are used to detect emerging financial problems, to review performance and conduct pre-inspection analysis, to monitor and evaluate capital adequacy, to evaluate holding company mergers and acquisitions, and to analyze a holding company's overall financial condition to ensure the safety and soundness of its operations	Comments are due by September 8, 2020.
Commodity Futures Trading Commission (CFTC)	8-Jul-20	Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors: Prohibiting Exemptions on Behalf of Persons Subject to Certain Statutory Disqualifications	Final rule amending its Regulation 4.13 in 17 CFR 4, which contains the regulations applicable to commodity pool operators (CPOs) and commodity trading advisors. The final rule generally prohibits persons who have, or whose principals have, in their backgrounds any of the statutory disqualifications listed in section 8a(2) of the Commodity Exchange Act (CEA) from seeking to claim a CPO registration exemption under Regulation 4.13.	This final rule is effective as of September 8, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve	8-Jul-20	Proposed Agency Information Collection Activities; Comment Request	<p>Seeking comments regarding the FR Y-14A/Q/M series of reports (“Capital Assessments and Stress Testing Reports”). The annual FR Y-14A collects quantitative projections of balance sheet, income, losses, and capital across a range of macroeconomic scenarios and qualitative information on methodologies used to develop internal projections of capital across scenarios. The quarterly FR Y-14Q collects granular data on various asset classes, including loans, securities, trading assets, and PPNR for the reporting period. The monthly FR Y-14M is comprised of three retail portfolio- and loan-level schedules, and one detailed address-matching schedule to supplement two of the portfolio and loan-level schedules.</p>	Comments are due by September 8, 2020.
"Commodity Futures Trading Commission."	10-Jul-20	Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants	<p>Proposed rule regarding the margin requirements for uncleared swaps for swap dealers and major swap participants for which there is no prudential regulator under the agency’s “Margin Rule,” adopted in 2016. The Margin Rule mandates the collection and posting of variation margin and initial margin (IM) and was originally slated to take effect under a phased compliance schedule extending from September 1, 2016 to September 1, 2020.</p>	Comments on both the proposed rule and interim final rule are due by September 8, 2020. The interim final rule is effective today, July 10, 2020.
Consumer Financial Protection Bureau (CFPB)	10-Jul-20	Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): General QM Loan Definition and Extension of Sunset Date	<p>Proposed rules regarding the “qualified mortgage” (QM) definition under Regulation Z and the Truth in Lending Act. In the first of its proposed rules, the CFPB seeks to make certain amendments to the General QM loan definition in Regulation Z. Among other things, the CFPB proposes to remove the General QM loan definition is 43 percent DTI limit and replace it with a price-based threshold. In its second proposed rule, the CFPB seeks to extend the Temporary GSE QM loan definition to expire upon the effective date of final amendments to the General QM loan definition in Regulation Z (or when the GSEs cease to operate under the conservatorship of the FHFA, if that happens earlier). Overall, the CFPB states that its objective with these two proposals is to facilitate a smooth and orderly transition away from the Temporary GSE QM loan definition and to ensure access to responsible, affordable mortgage credit upon its expiration.</p>	Comments on the first proposed rule are due by September 8, 2020 and comments on the second proposed rule are due by August 10, 2020.
Consumer Financial Protection Bureau (CFPB)	10-Jul-20	Ratification of Bureau Actions	<p>Notice ratifying most regulatory actions that the Agency took from January 4, 2012 through June 30, 2020. The ratification of previous regulatory actions is intended to provide the financial marketplace with certainty that the CFPB’s rules are valid in light of the U.S. Supreme Court’s June 29, 2020 decision in <i>Seila Law LLC v. CFPB</i>, which held that the removal procedures for the CFPB Director as outlined in the Consumer Financial Protection Act of 2010 violated the separation of powers in the U.S. Constitution.</p>	This ratification is effective July 10, 2020.
Small Business Administration (SBA)	14-July-20	Data Collection Available for Public Comments	<p>Extended information collection request (ICR) related to the Paycheck Protection Program (PPP) which was originally approved and implemented on an emergency basis.</p>	Comments are due by September 14, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Small Business Administration (SBA)	15-July-20	Community Advantage Pilot Program Temporary Changes-Community Advantage Recovery Loans	<p>Notice outlining requirements for “Community Advantage (CA) Recovery Loans” as part of its existing “CA Pilot Program.” Launched in 2011, the CA Pilot Program provides loans of up to \$250,000 for new and existing businesses and is intended to increase SBA-guaranteed loans to small businesses in underserved areas. In response to the COVID-19 pandemic and under the CARES Act, the SBA has developed the new, temporary CA Recovery Loan product for eligible CA lenders to provide technical and financial assistance to assist small businesses located in underserved areas with retooling their business models for the COVID-19 environment and building financial resiliency against potential future disruptions. CA Recovery Loans can be approved through September 27, 2020 and must be fully disbursed no later than October 1, 2020.</p>	Comments on this notice are due by August 14, 2020.
Consumer Financial Protection Bureau (CFPB)	15-July-20	Payday, Vehicle Title, and Certain High-Cost Installment Loans; Ratification of Payment Provisions	<p>Announced that the agency has ratified certain provisions of its November 17, 2017 final rule regarding payday, vehicle title, and certain high-cost installment loans. This 2017 rule contained two primary components: (1) mandatory underwriting provisions requiring lenders to assess borrowers’ ability to repay before making covered loans; and (2) payments provisions governing lenders’ withdrawing payments for covered loans from consumers’ bank accounts. Although the CFPB notes that it is separately issuing a rule that rescinds the mandatory underwriting provisions of the 2017 rule, the agency is explicitly ratifying the payments provisions in light of the U.S. Supreme Court’s June 29, 2020 decision in <i>Seila Law LLC v. CFPB</i> that the removal procedures for the CFPB Director violate the separation of powers under the U.S. Constitution.</p>	This notice is effective today, July 10, 2020.
Office of the Comptroller of the Currency (OCC), Treasury	15-July-20	Employment Contracts, Mutual to Stock Conversions	<p>Final rule pursuant to the Economic Growth and Regulatory Paperwork Reduction Act to update various regulations in order to “reduce burden, increase flexibility, and increase flexibility.”</p>	Final
Commodity Futures Trading Commission (CFTC)	15-July-20	Electronic Trading Risk Principles	<p>Proposed rule to amend its regulations at 17 CFR 38 to address the potential risk of a designated contract market’s (DCM) trading platform experiencing a disruption or system anomaly due to electronic trading. As a result, the proposed rule outlines three “risk principles” for DCMs in this space concerning: (1) the implementation of exchange rules applicable to market participants to prevent, detect, and mitigate market disruptions and system anomalies associated with electronic trading; (2) the implementation of exchange-based pre-trade risk controls for all electronic orders; and (3) the prompt notification of the CFTC by DCMs of any significant disruptions to their electronic trading platforms. The proposed rule also describes certain “acceptable practices” which provide that a DCM can comply with these principles by adopting and implementing rules and risk controls that are “reasonably designed” to prevent, detect, and mitigate market disruptions and system anomalies associated with electronic trading. The CFTC interprets “reasonably designed” to mean that a DCM’s rules and risk controls are objectively reasonable. DCM rules and pre-trade risk controls that are not “reasonably designed” would not satisfy the acceptable practices and therefore may be subject to CFTC action. The CFTC adds that it will monitor DCMs to ensure compliance with the risk principles.</p>	Comments are due by August 24 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Commodity Futures Trading Commission (CFTC)	15-July-20	Regulation Automated Trading; Withdrawal	Withdrawal of two related proposed rules : (1) its December 17, 2015 proposed rule on “Regulation Automated Trading” (Regulation AT Proposal); and (2) its November 25, 2016 supplemental proposal to amend the Regulation AT Proposal (Supplemental Regulation AT Proposal).	Final
Women’s Bureau (WB) at DOL	16-July-20	Request for Information; Paid Leave	Request for information (RFI) to gather input concerning: (1) the effectiveness of current state- and employer-provided paid leave programs; and (2) how access or lack of access to paid leave programs impacts America’s workers and their families. For the purposes of this RFI, “paid leave” means absence from work during which an employee receives compensation to care for a spouse, parent, child, or his or her own health. Overall, the WB states that it is seeking an assessment of paid leave in the U.S. from the general public and from a diverse array of stakeholders, including state and local officials, employers, unions, workers, individuals who are not currently employed, faith-based and other community organizations, universities and other institutions of higher education, foundations, chambers of commerce, and other interested parties with experience or expertise in paid leave. The agency states that that the information gathered through this RFI will help to identify promising practices related to eligibility requirements, related costs, and administrative models of existing paid leave programs.	Responses to this RFI are due by September 14, 2020
Securities and Exchange Commission (SEC)	17-July-20	Self-Regulatory Organizations; Financial Industry Regulator Authority, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Address BrokerDealers With a Significant History of Misconduct	Proposed rule change from FINRA to address broker-dealers with a significant history of misconduct and the firms that employ them. The SEC notes that FINRA previously submitted a proposed rule addressing this issue. This new proposal is intended to amend FINRA’s original April 2020 proposal	Comments are due by August 3, 2020
Comptroller of the Currency (OCC)	20-July-20	Issues Proposed True Lender Rule	Proposed rule that would determine when national banks or federal savings associations (collectively, banks) make a loan and are the “true lender” in the context of a partnership between a bank and a third party. The OCC notes that banks’ lending relationships with third parties can facilitate access to affordable credit.	Comments on the proposed rule are due by September 3, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Commodity Futures Trading Commission (CFTC)	22-July-20	Exemption From the Swap Clearing Requirement for Certain Affiliated Entities—Alternative Compliance Frameworks for Anti Evasionary Measures	Final rule revising its regulations at 17 CFR 50 that exempt certain affiliated entities within a corporate group from the swap clearing requirement under the applicable provision of the Commodity Exchange Act. In particular, the final rule addresses the compliance requirements for market participants electing not to clear inter-affiliate swaps under 17 CFR 50.2. Section 50.2 permits counterparties to elect not to clear swaps between certain affiliated entities, subject to a set of “anti-evasionary” conditions. These conditions include a general requirement that each eligible affiliate counterparty clear swaps executed with unaffiliated counterparties, if the swaps are covered by the CFTC’s clearing requirement.	The effective date for this final rule is August 21, 2020
Consumer Financial Protection Bureau (CFPB)	22-July-20	Payday, Vehicle Title, and Certain High-Cost Installment Loans	Final rule concerning small dollar lending, formally rescinding requirements in the agency’s November 2017 rule on “Payday, Vehicle Title, and Certain High-Cost Installment Loans” that lenders make certain underwriting determinations before issuing payday, single-payment vehicle title, and longer-term balloon payment loans.	This final rule is effective as of October 20, 2020.
Comptroller of the Currency (OCC)	22-July-20	National Banks and Federal Savings Associations as Lenders	Proposed rule that would determine when national banks or federal savings associations (collectively, banks) make a loan and are the “true lender” in the context of a partnership between a bank and a third party.	Comments are due by September 3, 2020.
Comptroller of the Currency (OCC), Federal Reserve, and Federal Deposit Insurance Corporation (FDIC)	22-July-20	Proposed Agency Information Collection Activities; Comment Request	Seeking comments on: (1) a proposal to revise and extend the existing “Consolidated Reports of Condition and Income (Call Reports)” (FFIEC 031, FFIEC 041, and FFIEC 051) and the “Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework” (FFIEC 101); and (2) a proposal to revise and extend the existing “Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks” (FFIEC 002) and the “Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank” (FFIEC 002S).	Comments must be submitted on or before September 21, 2020.
Securities and Exchange Commission (SEC)	22-July-20	Amendments to Provide Investors Using Proxy Voting Advice More Transparent, Accurate and Complete Information	Approved a new rulemaking package governing proxy advisory firms. Overall, the package: (1) establishes that proxy voting advice generally constitutes a solicitation; (2) requires proxy advisory firms to disclose conflicts of interests to clients; (3) allows companies that are the subject of voting advice to be able to access that advice prior to or at the same time as the advice is disseminated to clients; and (4) obliges proxy advisory firms to provide clients with access to any response the company provides to the voting advice in a timely manner before those clients vote. The SEC has also codified that the failure to disclose material information regarding proxy voting advice, such as the proxy voting advice business’ methodology, sources of information, or conflicts of interest, could be misleading within the meaning of the rule depending on the particular facts and circumstances.	The amendments will be effective 60 days after publication in the Federal Register, but affected proxy voting advice businesses subject to the final rules are not required to comply with the Rule 14a-2(b)(9) amendments until December 1, 2021.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Deposit Insurance Corporation (FDIC)	24-July-20	Notice of Rescission of the Guidance on Supervisory Concerns and Expectations Regarding Deposit Advance Products	Announced the rescission of its “Guidance on Supervisory Concerns and Expectations Regarding Deposit Advance Products.” On November 26, 2013, the FDIC issued the final supervisory guidance (2013 Deposit Advance Guidance), which addressed safe and sound banking practices and consumer protection in connection with deposit advance products. On May 20, 2020, the FDIC, the Federal Reserve, the OCC, and the NCUA issued “Interagency Lending Principles for Offering Responsible Small-Dollar Loans” (Interagency Lending Principles) to encourage supervised banks, savings associations, and credit unions (collectively, financial institutions) to offer responsible small-dollar loans to customers for both consumer and small business purposes. As discussed in its Financial Institution Letter transmitting the Interagency Lending Principles, and per this notice, the FDIC has rescinded the 2013 Deposit Advance Guidance and replaced it with interagency guidance to provide uniform principles for all financial institutions.	Final
Federal Reserve	28-July-20	Federal Reserve Board announces an extension through December 31 of its lending facilities that were scheduled to expire on or around September 30	Announced an extension through December 31 of its lending facilities, created under section 13(3) of the Federal Reserve Act with the approval of the Treasury Secretary, that were scheduled to expire on or around September 30. The extensions apply to the Primary Dealer Credit Facility, the Money Market Mutual Fund Liquidity Facility, the Primary Market Corporate Credit Facility, the Secondary Market Corporate Credit Facility, the Term Asset-Backed Securities Loan Facility, the Paycheck Protection Program Liquidity Facility, and the Main Street Lending Program. The Federal Reserve notes that the Municipal Liquidity Facility is already set to expire on December 31, with the Commercial Paper Funding Facility set to expire on March 17, 2021.	Final
Treasury	28-July-20	Definition of “Principal Place of Business”; Filing Fees for Notices of Certain Investments in the United States by Foreign Persons and Certain Transactions by Foreign Persons Involving Real Estate in the United States	Final rule regarding the definition of “principal place of business” and adopting an interim rule establishing a fee for parties filing a formal written notice of a transaction for review by the Committee on Foreign Investment in the United States (CFIUS).	The final rule is effective August 27, 2020.
Consumer Financial Protection Bureau (CFPB)	28-July-20	Requests Information on Ways to Prevent Credit Discrimination and Build a More Inclusive Financial System	Announced a request for information (RFI) to seek public input on how best to create a regulatory environment that expands access to credit and ensures that all consumers and communities are protected from discrimination in all aspects of a credit transaction. The Equal Credit Opportunity Act and Regulation B make it unlawful for any creditor to discriminate against any applicant, with respect to any aspect of a credit transaction: (1) on the basis of race, color, religion, national origin, sex, marital status, or age; (2) because all or part of the applicant’s income derives from any public assistance program; or (3) because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The RFI is intended to help the CFPB to address regulatory compliance challenges while fulfilling the agency’s core mission to prevent unlawful discrimination and foster innovation.	Pending

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve, Commodity Futures Trading Commission (CFTC), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and Securities and Exchange Commission (SEC)	31-Jul-20	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds	Final rule amending the “covered fund” provisions of the 2013 Volcker Rule, which generally prohibits banking entities from engaging in proprietary trading and from owning or controlling hedge funds or private equity funds.	The final rule is effective as of October 1, 2020.
Securities and Exchange Commission (SEC)	31-Jul-20	Reporting Threshold for Institutional Investment Managers	Proposed rule to amend Form 13F and rule 13f-1 under the Securities Exchange Act of 1934 to raise the threshold for reporting specified equity securities on Form 13F from \$100 million to \$3.5 billion – the first change to the threshold since the form was adopted in 1978. The proposal would also direct agency staff to conduct reviews of the Form 13F reporting threshold every five years and recommend an appropriate adjustment to the SEC if the staff believes, after such review, that additional adjustments should be made to the threshold.	Comments are due by September 29, 2020.
Securities and Exchange Commission (SEC)	4-Aug-20	Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Further Extend the Expiration Date of the Temporary Amendments Set Forth in SR-FINRA-2020-015	Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Further Extend the Expiration Date of the Temporary Amendments Set Forth in SR-FINRA-2020-015.	Comments on this notice are due by August 25, 2020.
Securities and Exchange Commission (SEC)	5-Aug-20	Proposes to Improve the Retail Investor Experience through Modernized Fund Shareholder Reports and Disclosures	Proposed rule regarding the mutual fund and exchange-traded fund disclosure framework. Overall, the SEC states that the proposal would: (1) require streamlined reports to shareholders that would include, among other things, fund expenses, performance, illustrations of holdings, and material fund changes; (2) significantly revise the content of these items to better align disclosures with developments in the markets and investor expectations; (3) encourage funds to use graphic or text features such as tables, bullet lists, and question-and-answer formats to promote effective communication; and (4) promote a layered and comprehensive disclosure framework by continuing to make available online certain information that is currently required in shareholder reports but may be less relevant to retail shareholders generally.	Pending

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Securities and Exchange Commission (SEC)	6-Aug-20	Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule)	Announced its receipt of a proposed rule change from the Financial Industry Regulatory Authority, Inc. (FINRA) to amend the FINRA Rule 6800 Series – FINRA’s compliance rule regarding the National Market System Plan Governing the Consolidated Audit Trail (CAT NMS Plan). As a result of this update, FINRA is now proposing to amend the definition of “Firm Designated ID” in Rule 6810 to reflect the changes to the CAT NMS Plan regarding the requirements for Firm Designated IDs. Specifically, Rule 6810(r) defines the term “Firm Designated ID” to mean “a unique identifier for each trading account designated by Industry Members for purposes of providing data to the Central Repository, where each such identifier is unique among all identifiers from any given Industry Member for each business date.”	Comments are due by August 27, 2020.
Federal Register	8-Aug-20	Deferring Payroll Tax Obligations in Light of the Ongoing COVID–19 Disaster	Published President Trump’s August 8, 2020 memorandum for the Secretary of the Treasury, which directs the Secretary to use his authority to defer certain payroll tax obligations with respect to the American workers most in need during the COVID-19 pandemic. Specifically, the Secretary is directed to defer the withholding, deposit, and payment of the 6.2 percent Social Security tax on certain wages or compensation paid between September 1, 2020, and December 31, 2020. The memorandum clarifies that the withholding deferral is to apply only with respect to employees with wages or compensation payable during a bi-weekly pay period that generally is less than \$4,000, calculated on a pre-tax basis (or the equivalent amount with respect to other pay periods). Additionally, the Secretary is directed to issue guidance to implement this memorandum and “explore avenues, including legislation, to eliminate the obligation to pay the taxes deferred pursuant to the implementation of this memorandum.”	The U.S. Chamber sent a letter to the Treasury Department on the implementation of the Executive Order.
Office of the Comptroller of the Currency (OCC)	13-Aug-20	Collective Investment Funds: Prior Notice Period for Withdrawals	Interim final rule clarifying requirements regarding account withdrawals from collective investment funds (CIF). Specifically, the rule amends the OCC’s requirements applicable to national banks and federal savings associations administering CIFs invested primarily in real estate or other assets that are not readily marketable and codifies the time a bank generally has for withdrawing accounts from those CIFs. The rule establishes an exception that allows a bank to extend the period for withdrawals, with OCC approval and provided that certain conditions are met. The rule also creates an opportunity for additional extensions with OCC approval. According to the OCC, the extended withdrawal period will enable banks to preserve the value of CIF assets for the benefit of fund participants during unanticipated and severe market conditions, such as those related to the national health emergency resulting from COVID-19.	The interim final rule is effective today, August 13, 2020.
Consumer Financial Protection Bureau (CFPB)	19-Aug-20	Truth in Lending (Regulation Z) Annual Threshold Adjustments (Credit Cards, HOEPA, and Qualified Mortgages)	Final rule amending Regulation Z, which implements the Truth in Lending Act (TILA), to update the dollar amounts of various thresholds that are adjusted annually based on the annual percentage change in the Consumer Price Index as published by the Bureau of Labor Statistics.	This final rule is effective January 1, 2021

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Internal Revenue Service (IRS)	20-Aug-20	Rollover Rules for Qualified Plan Loan Offset Amounts	<p>Proposed rule for qualified plan loan offset (QPLO) amounts to implement Section 13613 of the Tax Cuts and Jobs Act (TCJA), which provides an extended rollover period for a QPLO. A QPLO amount is a plan loan offset amount that is treated as distributed from a qualified retirement plan to an employee or beneficiary for one of two reasons: (1) the termination of the qualified employer plan; or (2) the failure to meet the repayment terms of the loan from such plan because of the employee's severance from employment.</p>	Comments on the proposed rule and request for a public hearing are due by October 5, 2020
Federal Deposit Insurance Corporation (FDIC)	20-Aug-20	Incorporation of Existing Statement of Policy Regarding Requests for Participation in the Affairs of an Insured Depository Institution by Convicted Individuals	<p>Final rule revising and codifying its "Statement of Policy" on Section 19 of the Federal Deposit Insurance Act. Section 19 prohibits, without the FDIC's prior written consent, any person from participating in banking who has been convicted of a crime of dishonesty or breach of trust or money laundering, or who has entered a pretrial diversion or similar program in connection with the prosecution of such an offense. The FDIC's related Statement of Policy on Section 19 was issued in 1998 and sets forth a set of criteria for providing relief for individuals with convictions for certain low-risk crimes that constituted de minimis crimes, forgoing the need for an application for a waiver of Section 19.</p>	This final rule is effective as of September 21, 2020
Federal Reserve	21-Aug-20	Temporary approval of information collection, request for comment	<p>Comments on temporary revisions to its existing information collection request (ICR) entitled, "Reporting Requirements Associated with Emergency Lending Under Section 13(3) (FR A)."</p>	Comments are due by October 20, 2020.
Federal Reserve	21-Aug-20	Proposed Agency Information Collection Activities; Comment Request	<p>Seeking comments on a proposal to extend, with revisions, its existing ICR entitled, "Reporting Requirements Associated with Regulation XX (FR XX)." Regulation XX implements section 14 of the Bank Holding Company Act of 1956 (BHC Act), which establishes a financial sector concentration limit that generally prohibits a financial company from merging or consolidating with, or otherwise acquiring, another company if the resulting company's liabilities upon consummation would exceed 10 percent of the aggregate liabilities of all financial companies (a covered acquisition). Under section 14 of the BHC Act and Regulation XX, a "financial company" means: (1) an insured depository institution; (2) a bank holding company; (3) a savings and loan holding company; (4) any other company that controls an insured depository institution; (5) a nonbank financial company designated by the Financial Stability Oversight Council (FSOC) for Federal Reserve supervision; or (6) a foreign bank or company that is treated as a bank holding company for purposes of the BHC Act. The FR XX-1 collects information from certain financial companies that do not otherwise report consolidated financial information to the Federal Reserve or another federal banking agency.</p>	Comments are due by October 20, 2020.

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	26-Aug-02	Agencies Issue Three Final Rules	<p>Jointly announced the issuance of three final rules, which are either identical or substantially similar to interim final rules that are already in effect: (1) a final rule that temporarily modifies the community bank leverage ratio, as required by the CARES Act (published on an interim basis via two notices here and here on April 23, 2020); (2) a final rule that makes more gradual, as intended, the automatic restrictions on distributions if a banking organization's capital levels decline below certain levels (published on an interim basis via the notice here on March 20, 2020); and (3) a final rule that allows institutions that adopt the current expected credit losses (CECL) accounting standard in 2020 to mitigate the estimated effects of CECL on regulatory capital for two years (published on an interim basis via the notice here on March 31, 2020). The first final rule temporarily lowers the community bank leverage ratio threshold and provides a gradual transition back to the prior level. Specifically, the threshold would be 8 percent for the remainder of this year, 8.5 percent for 2021, and 9 percent beginning January 1, 2022. This final rule is effective as of October 1, 2020. Similarly, the second final rule makes more gradual, as intended, the automatic restrictions on capital distributions, such as share repurchases, dividend payments, and bonus payments. This final rule is effective as of January 1, 2021.</p>	Final
Small Business Administration (SBA)	27-Aug-20	Appeals of SBA Loan Review Decisions Under the Paycheck Protection Program	<p>Interim final rule to inform Paycheck Protection Program (PPP) borrowers and lenders of the process for a PPP borrower to appeal certain SBA loan review decisions to the Office of Hearings and Appeals (OHA). Under this rule, a final loan review decision is an official written decision by the SBA, following the SBA's completion of PPP loan review, that finds a borrower: (1) was ineligible for a PPP loan; (2) was ineligible for the PPP loan amount received or used the PPP loan proceeds for unauthorized uses; and/or (3) is ineligible for PPP loan forgiveness. Only final SBA loan review decisions can be appealed to OHA, meaning that a PPP borrower cannot file an OHA appeal of any decision made by a lender concerning a PPP loan.</p>	Comments must be received on or before September 28, 2020.
Small Business Administration (SBA)	27-Aug-20	Business Loan Program Temporary Changes; Paycheck Protection Program—Treatment of Owners and Forgiveness of Certain Nonpayroll Costs	<p>Interim final rule regarding the PPP to address: (1) the ownership percentage that triggers the applicability of owner compensation rules for forgiveness purposes; and (2) limitations on the eligibility of certain nonpayroll costs for forgiveness.</p>	This interim final rule is effective August 25, 2020. Comments are due by September 28, 2020.