



Supervisory Update News Summary

AS OF JANUARY 15, 2025

TITLE	TYPE/DATE	DESCRIPTION	SOURCE
CFPB Approves Application from Financial Data Exchange to Issue Standards for Open Banking	Press Release January 8, 2025	The CFPB issued an order recognizing Financial Data Exchange, Inc. (FDX) as a standard setting body under the CFPB's Personal Financial Data Rights rule. The order of recognition is the first to be issued under the rule. The Personal Financial Data Rights rule, which was released in October 2024, requires financial institutions, credit card issuers, and other financial providers to unlock an individual's personal financial data and transfer it to another provider at the consumer's request for free. The CFPB established a formal application process outlining the qualifications to become a recognized industry standard setting body, which can issue standards that companies can use to help them comply with the CFPB's rule. The CFPB also issued updated procedures for companies seeking special regulatory treatment, such as through "no-action letters."	CFPB
State Bank Supervisors Appoint North Dakota Banking Commissioner Lise Kruse to Financial Stability Oversight Council	Press Release December 19, 2024	State bank supervisors have appointed North Dakota Department of Financial Institutions Commissioner Lise Kruse to serve as the state banking representative on the Financial Stability Oversight Council (FSOC), effective Jan. 1, 2025. She will succeed New York State Department of Financial Services Superintendent Adrienne Harris, who will conclude her two-year term on Dec. 31, 2024.	CSBS
Texas Banking Commissioner Issues Consent Order Relating to MoonPay USA LLC and Moon Pay Limited	Press Release December 19, 2024	Texas Banking Commissioner Charles G. Cooper (Commissioner) issued a Consent Order (Order) relating to MoonPay USA LLC, a Delaware limited liability company, and Moon Pay Limited, a company organized and existing under the laws of Malta (Respondents).	TDB

SUPERVISORY UPDATE NEWS SUMMARY

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Banking Commissioner Issues Order Prohibiting Further Participation Relating to Elijah Adam Vega	Press Release December 19, 2024	Texas Banking Commissioner Charles G. Cooper issued an Order Prohibiting Further Participation against Elijah Adam Vega of San Antonio, Texas, a former employee of First State Bank, San Angelo, Texas. The order became effective November 16, 2024.	TDB
Banking Commissioner Names Esteban Sandoval as Chief Information Officer	Press Release December 31, 2024	Banking Commissioner Charles G. Cooper announced the appointment of Esteban Sandoval as Chief Information Officer (CIO) effective January 1, 2025. As CIO, Mr. Sandoval will provide direction and guidance for the daily operations and long-range planning needs of the Department’s Information Technology Division.	TDB
CONSUMER ALERT – Prime Trust Bank	Consumer Alert January 8, 2025	The Texas Department of Banking has become aware of a fraudulent website purporting to offer banking services. The following website, https://primetrustonline.com , claims to belong to “Prime Trust Bank” described as a NCUA-insured “not-for-profit credit union bank” located in Austin Texas. The fraudulent website displays the physical address and routing transit number associated with PrimeBank of Texas, a Texas-chartered state bank, although there is no affiliation between the two entities.	TDB
Texas Department of Banking Receives Seventh Bank and Second MSB Accreditation	Press Release January 10, 2025	The Texas Department of Banking received its seventh consecutive banking supervision accreditation from the Conference of State Bank Supervisors (CSBS). The Department also earned its money services businesses (MSB) accreditation for the second time. Receiving these designations verify that the Department continues to maintain the highest standards and practices in state banking supervision set by the CSBS Accreditation Programs.	TDB

SUPERVISORY UPDATE NEWS SUMMARY

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Texas Department of Banking Joins \$80 Million Enforcement Action Against Block, Inc. for BSA/AML Violations	Press Release January 15, 2025	<p>The Texas Department of Banking and 47 state financial regulatory agencies have taken coordinated action against Block, Inc., for violations of Bank Secrecy Act (BSA) and anti-money laundering (AML) laws that safeguard the financial system from illicit use.</p> <p>More than 50 million consumers in the United States use Cash App, Block’s mobile payment service, to spend, send, store, and invest money. In the multistate settlement signed this week, Block agreed to pay an \$80 million penalty to the state agencies, hire an independent consultant to review the comprehensiveness and effectiveness of its BSA/AML program, and submit a report to the states within nine months. Block then will have 12 months to correct any deficiencies found in the review after the report is filed.</p>	TDB
FinCEN Warns of Fraud Schemes That Abuse Its Name, Insignia, and Authorities for Financial Gain	FIN-2024-Alert005 December 18, 2024	FinCEN is issuing this alert to raise awareness of fraud schemes abusing FinCEN’s name, insignia, and authorities for financial gain. These FinCEN-specific fraud schemes include scams that exploit beneficial ownership information (BOI) reporting; misuse FinCEN’s Money Services Business (MSB) Registration tool; or involve the impersonation of, or misrepresent affiliation with, FinCEN and its employees. These schemes are the latest evolution of scams impacting FinCEN and its stakeholders.	FinCEN
Alert on Impact of Ongoing Litigation – Deadline Stay – Voluntary Submission Only of Beneficial Ownership Information Reports	Alert December 27, 2024	In light of a recent federal court order, <i>Texas Top Cop Shop, Inc., et al. v. Garland, et al.</i> , No. 4:24-cv-00478 (E.D. Tex.), reporting companies are not currently required to file beneficial ownership information with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports.	FinCEN

SUPERVISORY UPDATE NEWS SUMMARY

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Extension of the Revised Statement Regarding Status of Certain Investment Funds and Their Portfolio Investments for Purposes of Regulation O and Reporting Requirements under Part 363 of FDIC Regulations	FIL-85-2024 December 27, 2024	The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (collectively, the “federal banking agencies”) are issuing the attached Interagency Statement, concerning Regulation O ¹ and Part 363 ² of the FDIC Regulations, to extend the expiration of certain no-action position previously provided in an interagency statement accompanying FIL 63-2023, dated December 15, 2023.	FDIC
Agencies Release Annual Asset-Size Thresholds Under Community Reinvestment Act Regulations	Press Release December 19, 2024	The Federal Reserve Board and the Federal Deposit Insurance Corporation today announced the 2025 updated Community Reinvestment Act (CRA) "small bank" and "intermediate small bank" asset-size thresholds. These thresholds are in effect from January 1, 2025, through December 31, 2025. A list of the current and historical asset-size thresholds is available here .	FRB
Federal Reserve Board Announces Michael S. Barr Will Step Down from His Position as Federal Reserve Board Vice Chair for Supervision, Effective February 28, 2025, and Will Continue to Serve as Governor	Press Release January 6, 2025	The Federal Reserve Board announced on Monday that Michael S. Barr will step down from his position as Federal Reserve Board Vice Chair for Supervision, effective February 28, 2025, or such earlier time as a successor is confirmed. Barr will continue to serve as a member of the Federal Reserve Board of Governors.	FRB

SUPERVISORY UPDATE NEWS SUMMARY

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Federal Reserve Board Announces the Designation of the Chairs and Deputy Chairs of the 12 Federal Reserve Banks for 2025	Press Release January 13, 2025	The Federal Reserve Board on Monday announced the designation of the Chairs and Deputy Chairs of the 12 Federal Reserve Banks for 2025. Each Reserve Bank has a nine-member board of directors. The Board of Governors in Washington appoints three of these directors and each year designates one of its appointees as Chair and a second as Deputy Chair.	FRB
Governor Abbott Further Renews Hurricane Beryl Disaster Proclamation in December 2024	Proclamation December 23, 2024	Governor Greg Abbott amended and renewed the disaster proclamation issued on July 6, 2024, certifying that Hurricane Beryl posed an imminent disaster, including widespread and severe property damage, injury, and loss of life due to widespread flooding, life-threatening storm surge, damaging wind, and heavy rainfall in several counties. The proclamation authorizes the use of all available resources of state government and of political subdivisions that are reasonably necessary to cope with this disaster.	TXGOV
Governor Abbott Amends, Renews Drought Disaster Proclamation in December 2024	Proclamation December 23, 2024	Governor Greg Abbott amended and renewed the disaster proclamation issued on July 8, 2022, certifying that exceptional drought conditions posed a threat of imminent disaster in several counties; and the Texas Division of Emergency Management has confirmed that those same drought conditions persist in certain counties in Texas. The proclamation authorizes the use of all available resources of state government and of political subdivisions that are reasonably necessary to cope with this disaster.	TXGOV
Governor Abbott Renews Wildfire Disaster Proclamation in January 2025	Proclamation January 12, 2025	Governor Greg Abbott amended and renewed the disaster proclamation issued on October 14, 2024, certifying that elevated fire weather conditions pose an imminent threat of widespread or severe damage, injury, or loss of life or property in several counties. The proclamation authorizes the use of all available resources of state government and of political subdivisions that are reasonably necessary to cope with this disaster.	TXGOV
Governor Abbott Requests SBA Disaster Declaration for Laredo Water Supply Issue	Press Release January 13, 2025	Governor Greg Abbott announced today that he requested a disaster declaration from the U.S. Small Business Administration (SBA) for Webb County following prolonged boil water notices caused by a water connection issue in Laredo in October	TXGOV

SUPERVISORY UPDATE NEWS SUMMARY

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Governor Abbott Requests SBA Disaster Declaration for Southeast Texas Tornadoes	Press Release January 14, 2025	Governor Greg Abbott today announced that he requested a disaster declaration from the U.S. Small Business Administration (SBA) for Southeast Texas communities impacted by severe weather and tornadoes in December. If approved, the SBA declaration will make federal assistance available through disaster loans for Montgomery and Brazoria counties and their contiguous counties.	TXGOV
Treasury Releases Report on the Uses, Opportunities, and Risks of Artificial Intelligence in Financial Services	Press Release December 19, 2024	The U.S. Department of the Treasury released a report following the issuance of its 2024 Request for Information (RFI) on the Uses, Opportunities, and Risks of Artificial Intelligence (AI) in Financial Services, which summarizes key themes from respondent feedback and recommends several next steps. The report highlights increasing AI use throughout the financial sector and underscores the potential for AI – including Generative AI – to broaden opportunities while amplifying certain risks, such as risks related to data privacy, bias, and third-party providers. The report builds on Treasury’s work on AI-related cybersecurity risks in the financial sector, including its March 2024 report .	Treasury
OCC Reports on Key Risks in Federal Banking System	News Release December 16, 2024	The OCC today reported the key issues facing the federal banking system in its Semiannual Risk Perspective for Fall 2024 . The OCC reported that the strength of the federal banking system remains sound. The OCC expects banks to remain diligent and adhere to prudent risk management practices across all risk areas. Continuous assessments of and improvements to risk management practices support banks’ efforts to guard against complacency and to build and enhance resiliency against potential future economic and operational challenges.	OCC

INDUSTRY PUBLICATIONS

SOURCE	PUBLICATION
CSBS	CSBS Community Bank Sentiment Index (January 2025)
FASB	2025 FASB Taxonomies (December 2025)
FDIC	2023 Small Business, Small Farm, and Community Development Lending Data (December 2024)
FRB	FOMC Statement and FOMC Minutes (December 2024)
FRB	Board's Discount Rate Meeting Minutes (January 2025)

SUPERVISORY UPDATE NEWS SUMMARY

OTHER RESOURCES
Bloomberg Business and Financial News
Consumer Financial Protection Bureau (CFPB)
FFIEC BSA/AML InfoBase
FFIEC Information Technology Handbook InfoBase
Financial Accounting Standards Board (FASB)
Financial Action Task Force (FATF)
Financial Crimes Enforcement Network (FinCEN)
The Financial Forecast Center - Discount Rate Information
Office of Foreign Assets Control, U.S. Treasury (OFAC)
Real Estate Research Center, Texas A&M University (Market Reports)
Temporary Liquidity Guarantee Program
Texas Constitution and Statutes
Texas and National Economy – Federal Reserve Bank of Dallas
The Texas Economy – Texas Comptroller
Troubled Asset Relief Program (TARP)
Uniform Bank Performance Reports (UBPR) and Users Guide

SUPERVISORY UPDATE NEWS SUMMARY

ACRONYMS AND ABBREVIATIONS

ACRONYM / ABBREVIATION	MEANING
AML	Anti-Money Laundering
ASU	Accounting Standards Update
BIS	Bank for International Settlements
BSA	Bank Secrecy Act
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations
CRA	Community Reinvestment Act
CRE	Commercial Real Estate
CSBS	Conference of State Bank Supervisors
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act
DOJ	Department of Justice
FASB	Financial Accounting Standards Board
FC	Finance Commission of Texas
FCA	Farm Credit Administration
FDIC	Federal Deposit Insurance Corporation
FDIC-OIG	FDIC Office of Inspector General

SUPERVISORY UPDATE NEWS SUMMARY

ACRONYM / ABBREVIATION	MEANING
FFIEC	Federal Financial Institutions Examination Council
FHA	Federal Housing Authority
FHFA	Federal Housing Finance Agency
FinCEN	Financial Crimes Enforcement Network
FRB (or Fed or FR)	Federal Reserve Board or Federal Reserve
FTC	Federal Trade Commission
HUD	Housing and Urban Development Department
NCUA	National Credit Union Association
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OIG	Office of Inspector General
SDN	Specially Designated National
SEC	Securities and Exchange Commission
TDB	Texas Department of Banking
TXGOV	Office of the Texas Governor
TSSB	Texas State Securities Board
Treasury	U.S. Department of Treasury