



# Supervisory Update News Summary

AS OF JANUARY 15, 2023

TITLE	TYPE/DATE	DESCRIPTION	SOURCE
CFPB Orders Wells Fargo to Pay \$3.7 Billion for Widespread Mismanagement of Auto Loans, Mortgages, and Deposit Accounts	<a href="#">Press Release</a> Dec. 20, 2022	The CFPB is ordering Wells Fargo Bank to pay more than \$2 billion in redress to consumers and a \$1.7 billion civil penalty for legal violations across several of its largest product lines. The bank's illegal conduct led to billions of dollars in financial harm to its customers and, for thousands of customers, the loss of their vehicles and homes.	CFPB
CFPB Report Finds Household Financial Health is Declining after Several Years of Increased Savings	<a href="#">Press Release</a> Dec. 21, 2022	The CFPB released a new <a href="#">Making Ends Meet</a> report covering the financial health of American households. Since 2019, the annual <i>Making Ends Meet</i> consumer surveys showed improvement in financial health during the first few years of the COVID-19 pandemic, due in part to a tight labor market, reductions in consumer spending, and access to pandemic-related relief programs.	CFPB
CFPB Issues Report on TransUnion, Experian, and Equifax	<a href="#">Press Release</a> Jan. 3, 2022	The CFPB released an <a href="#">annual report</a> that details improvements and deficiencies in the nationwide consumer reporting companies' responses to consumer complaints transmitted by the CFPB. Today's report includes considerations for the nationwide consumer reporting companies to improve compliance with consumer financial protection laws and, more broadly, to serve consumers better.	CFPB
CSBS Statement on FDIC Board Appointees	<a href="#">Press Release</a> Dec. 20, 2022	CSBS President and CEO Jim Cooper Statement on New FDIC Board Appointees:  "On behalf of state bank regulators, I congratulate Martin Gruenberg, Travis Hill and Jonathan McKernan on their appointment to the FDIC Board. Now that the board is complete, I invite all five members to meet with state regulators on ways we can strengthen our partnership and shared interests."	CSBS

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Community Bankers Have Bleak Economic Outlook	<a href="#">Press Release</a> Jan. 9, 2023	Community bankers are starting the year with a negative economic outlook and largely believe the nation is in a recession, according to the most recent quarterly <a href="#">Community Bank Sentiment Index</a> (CBSI), released by CSBS.	CSBS
Consumer Alert: First Access State Bank	<a href="#">Press Release</a> Dec. 21, 2022	The Texas Department of Banking has become aware of a fraudulent website purporting to offer online and in-person banking services. The website, <a href="https://firstaccessstatebank.com/">https://firstaccessstatebank.com/</a> , claimed to belong to a “First Access State Bank”.	TDB
Agencies Announce Results of Resolution Plan Review for Certain Domestic and Foreign Banks	<a href="#">PR-88-2022</a> Dec. 16, 2022	The FRB and FDIC announced the results of their joint review of the resolution plans for 71 domestic and foreign banking organizations. Resolution plans must describe a financial company’s strategy for rapid and orderly resolution in bankruptcy in the event of its material financial distress or failure.	FDIC FRB
Agencies Release Annual Asset-Size Thresholds Under Community Reinvestment Act Regulations	<a href="#">PR-89-2022</a> Dec. 19, 2022	The FRB and FDIC today announced the 2023 updated asset-size thresholds used to define “small bank” and “intermediate small bank” under their CRA regulations.	FDIC FRB
FDIC Issues List of Banks Examined for CRA Compliance	<a href="#">PR-01-2023</a> Jan. 3, 2023	<p>The FDIC issued its list of state nonmember banks recently evaluated for compliance with the CRA. The list covers evaluation ratings that the FDIC assigned to institutions in October 2022.</p> <p>Included in this list were three Texas state-chartered banks and all three received a rating of Satisfactory.</p>	FDIC

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Agencies Issue Joint Statement on Crypto-Asset Risks to Banking Organizations	<a href="#">PR-02-2023</a> Jan. 3, 2023  <a href="#">FIL-01-2023</a> Jan. 5, 2023	Federal bank regulatory agencies today issued a <a href="#">statement</a> highlighting key risks for banking organizations associated with crypto-assets and the crypto-asset sector and describing the agencies' approaches to supervision in this area.	FDIC FRB OCC
Martin J. Gruenberg Sworn in as 22nd FDIC Chairman Travis Hill Sworn in as Vice Chairman, Jonathan McKernan as Director;	<a href="#">PR-4-2023</a> Jan. 5, 2023	Martin J. Gruenberg was sworn in as the 22nd Chairman of the FDIC. Travis Hill, who will serve as Vice Chairman, and Jonathan McKernan, who will serve as Director, were also sworn in as members of the FDIC's Board of Directors (the Board).	FDIC
Consolidated Reports of Condition and Income for Fourth Quarter 2022	<a href="#">FIL-54-2022</a> Dec. 22, 2022	The attached materials pertain to the Consolidated Reports of Condition and Income (Call Report) for the December 31, 2022, report date and provide guidance on certain reporting issues. This FIL and the attached <a href="#">Supplemental Instructions</a> should be shared with the individual responsible for preparing the Call Report at your institution. Please plan to complete as early as possible the preparation, editing, and review of your institution's Call Report data and the submission of these data to the agencies' Central Data Repository (CDR). Starting your preparation early will help you identify and resolve any edit exceptions before the submission deadline. If you later find that certain information needs to be revised, please make the appropriate changes to your Call Report data and promptly submit the revised data file to the CDR.	FDIC

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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	<a href="#">FIL-55-2022</a> Dec. 22, 2022	The FRB, FDIC, and OCC (collectively, the “federal banking agencies”) are issuing the attached Interagency Statement, concerning Regulation O and Part 363 of the FDIC Regulations, to extend the expiration of a no-action position previously provided in an interagency statement accompanying FIL 80-2021, dated December 17, 2021.	FDIC FRB OCC
Federal Reserve Board Adopts Final Rule that Implements Adjustable Interest Rate (LIBOR) Act by Identifying Benchmark Rates Based on SOFR (Secured Overnight Financing Rate) that will Replace LIBOR in Certain Financial Contracts After June 30, 2023	<a href="#">Press Release</a> Dec. 16, 2022	The FRB adopted a final rule that implements the Adjustable Interest Rate (LIBOR) Act by identifying benchmark rates based on SOFR (Secured Overnight Financing Rate) that will replace LIBOR in certain financial contracts after June 30, 2023. The final rule is substantially similar to the proposal with certain clarifying changes made in response to comments.	FRB
Federal Reserve Board Issues Technical Updates to its Policy Governing the Provision of Intraday Credit in Accounts at Federal Reserve Banks	<a href="#">Press Release</a> Dec. 21, 2022	The FRB issued technical updates to its policy governing the provision of intraday credit in accounts at the Federal Reserve Banks.	FRB

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Federal Reserve Board Announces the Designation of the Chairs and Deputy Chairs of the 12 Federal Reserve Banks for 2023	<a href="#">Press Release</a> Jan. 10, 2023	<p>The FRB on Tuesday announced the designation of the Chairs and Deputy Chairs of the 12 Federal Reserve Banks for 2023.</p> <p>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.</p>	FRB
Federal Reserve Board Announces Reserve Bank Income and Expense Data and Transfers to the Treasury for 2022	<a href="#">Press Release</a> Jan. 13, 2023	The FRB announced preliminary financial information indicating that the Federal Reserve Banks had estimated net income of \$58.4 billion in 2022. The 2022 audited Reserve Bank financial statements are expected to be published in coming months and may include adjustments to these preliminary unaudited results.	FRB
Federal Reserve Board Releases Results of Survey of Senior Financial Officers at Banks about Their Strategies and Practices for Managing Reserve Balances	<a href="#">Press Release</a> Jan. 13, 2023	The FRB released results of a survey of senior financial officers at banks about their strategies and practices for managing reserve balances. <a href="#">The Senior Financial Officer Survey</a> is used by the Board to obtain information about deposit pricing and behavior, bank liability management, the provision of financial services, and reserve management strategies and practices.	FRB
Inactive Supervisory Guidance	<a href="#">SR 22-10</a> Dec. 19, 2022	The purpose of this letter is to announce that FR staff has made certain previously issued SR and SR and Consumer Affairs (SR/CA) letters inactive. The SR and SR/CA letters identified in the attachment have been determined to be inactive and no longer applicable to the FRB's supervision program. The attachment also explains when and why each letter has been made inactive.	FRB

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FASB Defers Sunset Date of Reference Rate Reform Guidance	<a href="#">Press Release</a> Dec. 21, 2022	<p>The FASB issued an <a href="#">ASU</a> that extends the period of time preparers can utilize the reference rate reform relief guidance.</p> <p>In 2020, the Board issued <a href="#">ASU No. 2020-04</a>, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting.</p>	FASB
New FinCEN Analysis of BSA Data Reveals Trends on the Financial Activity of Russian Oligarchs	<a href="#">Press Release</a> Dec. 22, 2022	The FinCEN issued a <a href="#">Financial Trend Analysis</a> on the financial activity of Russian oligarchs. The report focuses on trends seen in BSA reports filed between March 2022 and October 2022 involving Russian oligarchs, high-ranking officials, and sanctioned individuals. The report also highlights the value of BSA data filed by regulated financial institutions.	FinCEN
FinCEN Issues Alert on Human Smuggling Along the Southwest Border of the United States	<a href="#">Press Release</a> Jan. 13, 2023	The FinCEN issued an <a href="#">alert</a> to better support financial institutions in detecting financial activity related to human smuggling along the southwest border of the United States. The alert provides trends, typologies, and red flag indicators to help financial institutions better identify and report suspicious transactions potentially related to such activity.	FinCEN
Acting Comptroller Provides Statements at Financial Stability Oversight Council Meeting	<a href="#">NR 2022-152</a> Dec. 16, 2022	Acting Comptroller of the Currency Michael J. Hsu today provided statements at the Financial Stability Oversight Council (FSOC) meeting with respect to climate-related financial risk and the FSOC annual report.	OCC
OCC Issues Annual Report for 2022	<a href="#">NR 2023-2</a> Jan. 5, 2023	The OCC published its 2022 Annual Report. The OCC Annual Report provides Congress with an overview of the condition of the federal banking system, discusses the OCC's strategic priorities and initiatives, and shares the agency's financial management and condition.	OCC

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Governor Abbott Renews COVID-19 Disaster Declaration In December 2022	<a href="#">Proclamation</a> Dec. 16, 2022	Governor Greg Abbott renewed his March 13, 2020, proclamation extending his Disaster Declaration for all 254 Texas counties in response to COVID-19. The Disaster Declaration provides the state a number of resources to effectively serve Texans as the Lone Star State continues to mitigate the spread of COVID-19.	TxGov
Governor Abbott Renews Drought Disaster Declaration In December 2022	<a href="#">Proclamation</a> Dec. 31, 2022	<p>Governor Greg Abbott renewed and amended a July 8, 2022, Disaster Declaration originally covering 164 counties due to exceptional drought conditions that posed a threat of imminent disaster.</p> <p>Deleted from this list were the counties of Bastrop, Brazoria, Brewster, Burnet, Calhoun, Clay, Coke, Coleman, Colorado, Concho, Fayette, Frio, Galveston, Glasscock, Haskell, Hill, Hood, Kimble, Knox, Lampasas, Leon, Limestone, Llano, Mason, McCulloch, Menard, Palo Pinto, Parker, Runnels, Schleicher, Somervell, Stephens, Sterling, Tom Green, Washington, Wichita, Wilbarger, and Williamson.</p>	TxGov
Governor Abbott Renews Wildfire Disaster Proclamation In January 2023	<a href="#">Proclamation</a> Jan. 12, 2023	Governor Greg Abbott renewed a March 18, 2022, proclamation in response to wildfire activity throughout 82 counties.	TxGov
SEC Charges Caroline Ellison and Gary Wang with Defrauding Investors in Crypto Asset Trading Platform FTX	<a href="#">Press Release</a> Dec. 21, 2022	The SEC charged Caroline Ellison, the former CEO of Alameda Research, and Zixiao (Gary) Wang, the former Chief Technology Officer of FTX Trading Ltd. (FTX), for their roles in a multiyear scheme to defraud equity investors in FTX, the crypto trading platform co-founded by Samuel Bankman-Fried and Wang. Investigations into other securities law violations and into other entities and persons relating to the alleged misconduct are ongoing.	SEC
SEC Charges Creator of CoinDeal Crypto Scheme and Seven Others in Connection with \$45 Million Fraud	<a href="#">Press Release</a> Jan. 4, 2023	The SEC charged Neil Chandran, Garry Davidson, Michael Glaspie, Amy Mossel, Linda Knott, AEO Publishing Inc, Banner Co-Op, Inc, and BannersGo, LLC for their involvement in a fraudulent investment scheme named CoinDeal that raised more than \$45 million from sales of unregistered securities to tens of thousands of investors worldwide.	SEC

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SEC Charges Genesis and Gemini for the Unregistered Offer and Sale of Crypto Asset Securities through the Gemini Earn Lending Program	<a href="#">Press Release</a> Jan. 12, 2023	The SEC charged Genesis Global Capital, LLC and Gemini Trust Company, LLC for the unregistered offer and sale of securities to retail investors through the Gemini Earn crypto asset lending program. Through this unregistered offering, Genesis and Gemini raised billions of dollars' worth of crypto assets from hundreds of thousands of investors. Investigations into other securities law violations and into other entities and persons relating to the alleged misconduct are ongoing.	SEC



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### INDUSTRY PUBLICATIONS

Department of Banking - [Agency Profile](#) – December 2022

Department of Banking - [Banker Economic and Business Survey](#) - Fourth Quarter 2022 Results

Community Reinvestment Work Group - [Report for Fiscal Years 2019-2023](#) - Work group, which includes the Department of Banking, issued a reports on its respective community reinvestment programs and gauges the effectiveness of its strategies.

FDIC – [FDIC Quarterly](#) – Third Quarter 2022

FRB - [Senior Financial Officer Survey Results](#) - January 13, 2023

FRB Dallas - [Southwest Economy](#) – Fourth Quarter 2022 - Articles include: Less-tight labor market helps Texas grow faster than U.S. during pandemic; Spotlight: Blame costlier natural gas, rising fees for increasing Texas power bills; and Texas economy rides wave of changing technology and diffusion of know-how.

FRB Dallas - [Your Texas Economy](#) - An overview of the Texas economy as of December 16, 2022, examining job growth, unemployment trends, and the performance of key industry sectors

FRB Kansas City - [Small Business Lending Declines as Loan Demand Softens](#) (National) - December 22, 2023

FRB Minneapolis - [Why We Missed On Inflation, and Implications for Monetary Policy Going Forward](#) (National) - January 4, 2023

OCC - [Revisions to Fair Lending Booklet](#) - Revisions reflect changes to laws and regulations since it was last published to explain the OCC’s current approach to fair lending examinations and to provide additional instructional guidance for examiners.

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

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### ACRONYMS AND ABBREVIATIONS

ACRONYM/ABBREVIATION	MEANING
AML	Anti-Money Laundering
ASU	Accounting Standards Update
BIS	Bank for International Settlements
BSA	Bank Secrecy Act
CFR	Code of Federal Regulations
CRA	Community Reinvestment Act
CRE	Commercial Real Estate
CFPB	Consumer Financial Protection Bureau
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
FFIEC	Federal Financial Institutions Examination Council
FHA	Federal Housing Authority

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<b>ACRONYM/ABBREVIATION</b>	<b>MEANING</b>
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
TSSB	Texas State Securities Board
Treasury	U.S. Department of Treasury