



Supervisory Update News Summary

AS OF NOVEMBER 15, 2022

TITLE	TYPE/DATE	DESCRIPTION	SOURCE
CFPB Issues Guidance to Help Banks Avoid Charging Illegal Junk Fees on Deposit Accounts	Press Release Oct. 26, 2022	The CFPB issued guidance about two junk fee practices that are likely unfair and unlawful under existing law. The first, surprise overdraft fees, includes overdraft fees charged when consumers had enough money in their account to cover a debit charge at the time the bank authorizes it. The second is the practice of indiscriminately charging depositor fees to every person who deposits a check that bounces. The penalty is an unexpected shock to depositors who thought they were increasing their funds.	CFPB
CFPB Issues Guidance to Address Shoddy Investigation Practices by Consumer Reporting Companies	Press Release Nov. 10, 2022	The CFPB issued a circular to affirm that neither consumer reporting companies nor information furnishers can skirt dispute investigation requirements. The circular outlines how federal and state consumer protection enforcers, including regulators and attorneys general, can bring claims against companies that fail to investigate and resolve consumer report disputes.	CFPB
CFPB Publishes New Bulletin Analyzing Rise in Crypto-Asset Complaints	Press Release Nov. 10, 2022	The CFPB released a new complaint bulletin that highlights complaints the CFPB received related to crypto-assets. Consumers most commonly reported being victimized by frauds, theft, account hacks, and scams. Consumers also had issues with executing transactions and transferring assets between exchanges.	CFPB
Statement on FDIC Board Chair Nomination	Press Release Nov. 15, 2022	CSBS President and CEO James M. Cooper issued a statement on the nomination of Martin Gruenberg as FDIC's Board Chair.	CSBS

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Banking Commissioner Issues Consent Order Prohibiting Further Participation Relating to Chad Dingler	Press Release Oct. 26, 2022	On October 19, 2022, Commissioner Charles G. Cooper issued a Consent Order Prohibiting Further Participation against Chad Dingler of Athens, Texas, a former employee of Citizens State Bank in Tyler, Texas.	TDB
FDIC Board of Directors Adopts Final Rule on Assessments, Revised Deposit Insurance Assessment Rates; Maintains the Designated Reserve Ratio for 2023	PR-73-2022 Oct. 18, 2022 FIL-48-2022 Oct. 18, 2022	The FDIC adopted a final rule to increase initial base deposit insurance assessment rate schedules uniformly by 2 basis points beginning in the first quarterly assessment period of 2023. After careful consideration of comments received and updated analysis and projections, the FDIC adopted as final and without change, the increase in assessment rates as proposed on June 21, 2022.	FDIC
Despite COVID-19 Pandemic, Record 96% of U.S. Households Were Banked in 2021	PR-75-2022 Oct. 25, 2022	Despite unprecedented economic challenges posed by the COVID-19 pandemic, nearly 96 percent of U.S. households were banked in 2021, according to the latest national survey released today by the FDIC. The FDIC's 2021 National Survey of Unbanked and Underbanked Households also found an estimated 4.5 percent of U.S. households (representing 5.9 million households), lacked a bank or credit union account, the lowest national unbanked rate since the FDIC survey began in 2009.	FDIC
FDIC Issues List of Banks Examined for CRA Compliance	PR-78-2022 Nov. 3, 2022	<p>FDIC today 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 August 2022.</p> <p>Included in this list were three Texas state-chartered banks, two of which received a rating of Satisfactory and one received a rating of Needs Improvement.</p>	FDIC

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Updated FFIEC Cybersecurity Resource Guide for Financial Institutions	FIL-50-2022 Oct. 27, 2022	On October 3, 2022, the FFIEC announced an update to its 2018 Cybersecurity Resource Guide for Financial Institutions. The guide includes updated references and now includes ransomware-specific resources. The FDIC is amplifying this resource in recognition of Cybersecurity Awareness Month, which highlights the importance of safeguarding our Nation’s critical infrastructure from malicious cyber activity and protecting citizens and businesses from ransomware and other cyber attacks.	FDIC
Justice Department Announces New Charges, Convictions, and Sentencings in Ongoing Initiative Targeting Pandemic Relief Fraud	Press Release Oct. 18, 2022	<p>The Department of Justice announced new criminal charges, convictions, and sentences as part of its ongoing initiative to prosecute fraud in connection with various pandemic relief programs under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, including the Paycheck Protection Program (PPP) and the Economic Injury Disaster Loan (EIDL) program, as well as other crimes relating to the COVID-19 pandemic.</p> <p>Included among those charged were Samuel Morgan Yates, 35, of Maud, Texas, who was sentenced to 68 months in prison in the Eastern District of Texas for a \$5.5 million PPP loan fraud scheme; and Scott Davis, 46, of Harris County, Texas, who plead guilty in the Southern District of Texas to wire fraud as part of a scheme to fraudulently obtain \$3.3 million in PPP funds.</p>	FDIC OIG
Federal Reserve Board Approves Discount Rate Action by the Boards of Directors of New York, Philadelphia, and Kansas City	Press Release Nov. 3, 2022	The FRB approved action on by the Boards of Directors of the Federal Reserve Banks of New York, Philadelphia, and Kansas City increasing the discount rate, specifically the primary credit rate, at the Banks from 3-1/4 percent to 4 percent, effective November 3.	FRB

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Federal Reserve Board Announces Pricing, Effective January 3, 2023, for Payment Services the Federal Reserve Banks Provide to Depository Institutions, Such as the Clearing of Checks, ACH Transactions, and Wholesale Payment and Settlement Services	Press Release Nov. 3, 2022	The FRB announced pricing, effective January 3, 2023, for payment services the Federal Reserve Banks provide to depository institutions, such as the clearing of checks, ACH transactions, and wholesale payment and settlement services.	FRB
FinCEN Renews and Expands Real Estate Geographic Targeting Orders	Press Release Oct. 26, 2022	The FinCEN today announced the renewal and expansion of its Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in non-financed purchases of residential real estate.	FinCEN
Financial Action Task Force Identifies Jurisdictions with Anti-Money Laundering and Combating the Financing of Terrorism and Counter-Proliferation Deficiencies	Press Release Oct. 31, 2022	The FinCEN is informing U.S. financial institutions that the Financial Action Task Force (FATF), an intergovernmental body that establishes international standards for AML/CFT/CPF, has issued public statements updating its lists of jurisdictions with strategic AML/CFT/CPF deficiencies following its plenary meeting this month. U.S. financial institutions should consider the FATF's stance toward these jurisdictions when reviewing their obligations and risk-based policies, procedures, and practices	FinCEN
FinCEN Analysis Reveals Ransomware Reporting in BSA Filings Increased Significantly During the Second Half of 2021	Press Release Nov. 1, 2022	The FinCEN issued its most recent Financial Trend Analysis of ransomware-related BSA filings for 2021, indicating that ransomware continued to pose a significant threat to U.S. critical infrastructure sectors, businesses, and the public. The report focuses on ransomware trends in BSA filings from July-December 2021, and addresses the extent to which a substantial number of ransomware attacks appear to be connected to actors in Russia.	FinCEN

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TITLE	TYPE/DATE	DESCRIPTION	SOURCE
OCC to Host Symposium on Bank Mergers	NR 2022-132 Oct. 26, 2022	<p>The OCC will host a symposium on bank mergers at its headquarters in Washington, D.C., on February 10, 2023.</p> <p>The symposium will promote public input and discussion regarding the framework for analyzing bank mergers under federal law, including topics such as competition, financial stability, and convenience and needs.</p>	OCC
OCC Announces Office of Financial Technology	NR 2022-133 Oct. 27, 2022	The OCC announced it will establish an Office of Financial Technology early next year to bolster the agency’s expertise and ability to adapt to a rapidly changing banking landscape.	OCC
Interest Rate Risk: Interest Rate Risk Statistics Report	OCC Bulletin 2022-23 Oct. 17, 2022	The OCC published the fall 2022 edition of the Interest Rate Risk Statistics Report. The report presents interest rate risk data gathered during examinations of OCC-supervised midsize and community banks and federal savings associations (collectively, banks). The statistics are for informational purposes only and do not represent OCC-suggested limits or exposures.	OCC
Governor Abbott Renews COVID-19 Disaster Proclamation In October 2022	Proclamation Oct. 19, 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 October 2022	Proclamation Oct. 29, 2022	Governor Greg Abbott renewed a July 8, 2022, Disaster Declaration originally covering 164 counties due to exceptional drought conditions that posed a threat of imminent disaster. Deleted from this proclamation were Briscoe, Cameron, Dimmit, Hall, Hidalgo, Maverick, Polk, San Saba, Starr, Willacy, and Zapata counties.	TxGov
Governor Abbott Renews Wildfire Disaster Declaration In November 2022	Proclamation Nov. 13, 2022	Governor Greg Abbott renewed a March 18, 2022, proclamation in response to wildfire activity throughout 82 counties.	TxGov

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INDUSTRY PUBLICATIONS

Department of Banking [Texas Bank Report](#) – November 2022, with financial data as of June 30, 2022

Department of Banking – [Financial Education Brochure](#) – October 2022

FRB [Beige Book](#) – Summary of Commentary on Current Economic Conditions – October 19, 2022

FRB - [Financial Stability Report](#) - November 2022

FRB - [Federal Reserve Supervision and Regulation Report](#) – Summarizing banking conditions and the Federal Reserve’s supervisory and regulatory activities - November 2022,

FRB Dallas - [Texas Economic Outlook Weakens, Price Pressures Persist](#) - November

FRB Dallas - [Southwest Economy](#) – Third Quarter 2022 - Articles include: New Dallas Fed President’s Observations, Outlook; Supply Chains Slowly Mend; and Big Federal Stimulus, Home-Value Spike Won’t Ease Next Slum

FRB Dallas - [Your Texas Economy](#) - An overview of the Texas economy as of November 1, 2022, examining job growth, unemployment trends, and the performance of key industry sectors

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

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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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ACRONYM/ABBREVIATION	MEANING
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