



Supervisory Update News Summary

AS OF NOVEMBER 15, 2024

TITLE	TYPE/DATE	DESCRIPTION	SOURCE
CFPB Finalizes Personal Financial Data Rights Rule to Boost Competition, Protect Privacy, and Give Families More Choice in Financial Services	News Release October 22, 2024	The Consumer Financial Protection Bureau (CFPB) finalized a rule that will give consumers greater rights, privacy, and security over their personal financial data. The rule 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. Consumers will be able to access, or authorize a third party to access, data such as transaction information, account balance information, information needed to initiate payments, upcoming bill information, and basic account verification information. For more detail, refer to the Personal Financial Data Rights rule.	CFPB
Banking Commissioner Issues Order Prohibiting Further Participation Relating to Martin Fernandez, Jr.	Press Release October 17, 2024	Texas Banking Commissioner Charles G. Cooper issued an Order Prohibiting Further Participation against Martin Fernandez, Jr. of Laredo, Texas, a former employee of International Bank of Commerce. The order became effective September 16, 2024.	TDB
Banking Commissioner Issues Order Prohibiting Further Participation Relating to Jennifer Perez	Press Release October 17, 2024	Texas Banking Commissioner Charles G. Cooper issued an Order Prohibiting Further Participation against Jennifer Perez of Plano, Texas, a former employee of Texas Capital Bank. The order became effective September 16, 2024.	TDB
Dallas Fed: Texas employment forecast strengthens	Press Release October 18, 2024	The Texas Employment Forecast released by the Federal Reserve Bank of Dallas indicates jobs will increase 2.5 percent in 2024, with an 80 percent confidence band of 2.3 to 2.7 percent. This is an increase from the previous month’s forecast of 2.2 percent for 2024. The forecast is based on an average of four models that include projected national GDP, oil futures prices, and the Texas and U.S. leading indexes.	Dallas Fed

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FASB Issues Standard That Improves Disclosures about Income Statement Expenses	News Release November 4, 2024	The Financial Accounting Standards Board (FASB) today published an Accounting Standards Update (ASU) that improves financial reporting and responds to investor input by requiring public companies to disclose, in interim and annual reporting periods, additional information about certain expenses in the notes to financial statements.	FASB
FinCEN Issues Alert to Financial Institutions to Counter Financing of Hizballah and Its Terrorist Activities	Press Release October 23, 2024	FinCEN issued an alert to assist financial institutions in identifying and reporting suspicious activity supporting Lebanese Hizballah (Hizballah), a U.S.-designated Foreign Terrorist Organization. The alert builds upon FinCEN's May 2024 advisory on Iran-backed terrorist organizations and offers a comprehensive overview of Hizballah's global criminal financial networks. The full alert is available online at FIN-2024-Alert003 .	FinCEN
FinCEN Provides Beneficial Ownership Information Reporting Relief to Victims of Hurricane Beryl; Certain Filing Deadlines in Affected Areas Extended Six Months	FIN-2024-NTC7 October 29, 2024	FinCEN announced today that certain victims of Hurricane Beryl will receive an additional six months to submit beneficial ownership information (BOI) reports (including updates or corrections to prior reports). FinCEN has issued the Notice extending the filing deadlines for reporting companies that 1) have an original reporting deadline beginning one day before the date the specified disaster began and ending 90 days after that date, and 2) are located in an area that is designated both by the Federal Emergency Management Agency as qualifying for individual or public assistance and by the Internal Revenue Service as eligible for tax filing relief.	FinCEN
Financial Action Task Force Identifies Jurisdictions with Anti-Money Laundering, Combating the Financing of Terrorism, and Counter-Proliferation Finance Deficiencies	News Release October 30, 2024	FinCEN is informing U.S. financial institutions that the Financial Action Task Force (FATF), an intergovernmental body that establishes international standards for anti-money laundering, countering the financing of terrorism, and countering the financing of proliferation of weapons of mass destruction (AML/CFT/CPF), updated its lists of jurisdictions with strategic AML/CFT/CPF deficiencies at the conclusion of 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

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FinCEN Issues Alert on Fraud Schemes Involving Deepfake Media Targeting Financial Institutions	News Release November 13, 2024	FinCEN issued an alert to help financial institutions identify fraud schemes associated with the use of deepfake media created with generative artificial intelligence (GenAI) tools. The alert explains typologies associated with these schemes, provides red flag indicators to assist with identifying and reporting related suspicious activity, and reminds financial institutions of their reporting requirements under the Bank Secrecy Act. FinCEN has observed an increase in suspicious activity reporting by financial institutions describing the suspected use of deepfake media, particularly the use of fraudulent identity documents to circumvent identity verification and authentication methods. The abuse of GenAI tools contributes to cybercrime and fraud, two of FinCEN's Anti-Money Laundering/Countering the Financing of Terrorism National Priorities .	FinCEN
Compliance Date Extension: Part 328, Subpart A Amendments to FDIC Official Signs and Advertising Requirements, False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC's Name or Logo Rule	FIL-75-2024 October 17, 2024	The FDIC is extending the compliance date for amendments to part 328 subpart A of its regulations to modernize the rules governing use of the official FDIC sign and insured depository institutions' (IDIs') advertising statements from January 1, 2025, to May 1, 2025. This extension will provide additional opportunity for IDIs to establish processes and systems, and make technological updates, necessary to implement the new regulatory requirements under subpart A. The compliance date for amendments to part 328, subpart B, relating to misrepresentations of deposit insurance, remains January 1, 2025.	FDIC

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FDIC Survey Finds 96 Percent of U.S. Households Were Banked in 2023	PR-97-2024 November 12, 2024	<p>Nearly 96 percent of all U.S. households were banked in 2023, according to just-released national survey by the Federal Deposit Insurance Corporation (FDIC). The 2023 FDIC National Survey of Unbanked and Underbanked Households found that 4.2 percent of U.S. households (representing 5.6 million households) lacked a bank or credit union account.</p> <p>While the nation’s overall unbanked rate remains at its lowest level since the FDIC survey began in 2009, lower-income, less-educated, Black, Hispanic, disabled, and single-parent households continue to be significantly more likely to be unbanked. In addition, the FDIC survey found two-thirds (66.2 percent) of unbanked households relied entirely on cash while a third (33.8 percent) of unbanked households relied upon a combination of prepaid cards or nonbank online payment services such as PayPal, Venmo or Cash App to conduct transactions.</p>	FDIC
FDIC Unveils Online Tool to Promote Creation of New Minority Banks at the Minority Depository Institutions Subcommittee Meeting	PR-96-2024 November 5, 2024	The FDIC has introduced a new online tool to help financial institutions, investors, and other interested groups to identify neighborhoods that could benefit from banking services. The FDIC’s new Minority Banking Opportunity Explorer was presented at a meeting of the agency’s Minority Depository Institutions (MDI) Subcommittee to the Advisory Committee on Community Banking on November 6, 2024.	FDIC
Federal Reserve Board Invites Comment on a Report, as Prescribed by Law, That Discusses the Impact of a Proposed International Capital Standard	Press Release November 13, 2024	The Federal Reserve Board on Wednesday invited comment on a report, as prescribed by law, that discusses the impact of a proposed international capital standard for large, internationally active insurance groups on U.S. consumers and markets. The joint report was completed with the U.S. Department of the Treasury. Comments on the report are due by January 12, 2025. The Federal Register notice can be read here .	FRB

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Governor Abbott Amends, Renews Drought Disaster Proclamation in October 2024	Proclamation October 26, 2024	Governor Greg Abbott issued a disaster proclamation on July 8, 2022, certifying that exceptional drought conditions posed a threat of imminent disaster in several counties. The Texas Division of Emergency Management has confirmed that those same drought conditions continue to exist in these and other counties in Texas. The proclamation has been amended and renewed.	TXGOV
Governor Abbott Renews Hurricane Beryl Disaster Proclamation in November 2024	Proclamation November 2, 2024	Governor Greg Abbott issued a disaster proclamation on July 5, 2024, certifying that Hurricane Beryl posed a threat of 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. The proclamation has been renewed and Governor Abbott has authorized use of all available resources of state government and of political subdivisions to cope with this disaster.	TXGOV
Governor Abbott Renews Wildfire Disaster Proclamation in November 2024	Proclamation November 13, 2024	Governor Greg Abbott issued a disaster proclamation 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; and the Texas Division of Emergency Management has confirmed that those same elevated fire weather conditions persist in certain counties in Texas. The proclamation was amended and renewed for the following counties: Aransas, Atascosa, Bastrop, Bee, Caldwell, Calhoun, Colorado, DeWitt, Fayette, Frio, Goliad, Gonzales, Guadalupe, Jim Wells, Karnes, La Salle, Lavaca, Live Oak, McMullen, Nueces, Refugio, San Patricio, Taylor, Victoria, and Wilson Counties.	TXGOV
Texas Grows Jobs at Faster Annual Rate Than U.S.	Press Release November 15, 2024	Governor Greg Abbott today touted the resilience of the Texas economy following the release of October employment data showing Texas again grew jobs at a faster annual rate than the U.S. as Texas employers added 274,600 nonfarm jobs over the last 12 months. Texas also set a record high for the number of Texans working and for the size of the Texas labor force.	TXGOV

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FACT SHEET: National Strategy for Financial Inclusion in the United States	Press Release October 29, 2024	The U.S. Department of the Treasury’s (Treasury) National Strategy for Financial Inclusion is a set of objectives and recommendations designed to expand access to safe and affordable financial products and services for all Americans. The Strategy, requested in 2023 by Congress, was informed by Treasury’s extensive research and engagement with experts, community leaders, industry representatives, and other federal agencies, including public input through a Request for Information.	Treasury

INDUSTRY PUBLICATIONS

SOURCE	PUBLICATION
CSBS	Annual Survey of Community Banks (October 2024)
FRB	Federal Open Market Committee Statement (November 2024)
Treasury	Financial Stability Oversight Council Meeting Minutes (October 2024)
OCC	Interest Rate Risk Statistics Report (October 2024)

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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

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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
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

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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