



# Supervisory Update News Summary

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AS OF AUGUST 15, 2021

TITLE	TYPE/DATE	DESCRIPTION	SOURCE
CFPB Releases Online Tool to Help Renters and Landlords Access Federal Assistance	<a href="#">Press Release</a> July 28, 2021	The CFPB released an online tool to help renters and landlords impacted by the pandemic easily find and apply for payment assistance for rent, utilities and other expenses.	CFPB
CFPB and FHFA Release Updated Data from the National Survey of Mortgage Originations for Public Use	<a href="#">Press Release</a> July 29, 2021	The CFPB and FHFA published updated loan-level data for public use collected through the National Survey of Mortgage Originations (NSMO). The data provide insights into borrowers' experiences obtaining residential mortgages.	CFPB
CFPB Report: Mortgage Servicers' Pandemic Response Varies Significantly	<a href="#">Press Release</a> Aug. 10, 2021	The CFPB published a report detailing 16 large mortgage servicers' COVID-19 pandemic response. The report's data metrics include call handling and loan delinquency rates, and they highlight the industry's widely varied response to the pandemic.	CFPB
CSBS Releases Model State Regulatory Prudential Standards for Nonbank Mortgage Servicers	<a href="#">Press Release</a> July 26, 2021	The CSBS Board of Directors released model state regulatory prudential standards for nonbank mortgage servicers.	CSBS

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TITLE	TYPE/DATE	DESCRIPTION	SOURCE
Assessment Reduction	<a href="#">Press Release</a> July 28, 2021	<p>The Texas Department of Banking is committed to fiscal responsibility and conducts comprehensive budget reviews to calculate the minimum required assessment to meet our financial responsibilities.</p> <p>Based on the most recent review, Commissioner Charles G. Cooper announced today that the 2021 quarterly assessment for the period of June – August is being reduced 56% for all Texas state-chartered banks and foreign bank agencies and branches. Reductions in expenses such as travel due to COVID-19 limitations, sustained growth of state-chartered banks in Texas, and other agency efficiencies are the primary factors that led to the reduction this fiscal year.</p>	TDB
Interagency Statement on Community Reinvestment Act Joint Agency Action	<a href="#">PR-67-2021</a> July 20, 2021	The FRB, FDIC, and OCC are committed to working together to jointly strengthen and modernize regulations implementing the CRA.	FDIC FRB OCC
FDIC Issues List of Banks Examined for CRA Compliance	<a href="#">PR-69-2021</a> Aug. 4, 2021	<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 May 2021.</p> <p>Included in this list were four Texas state-chartered banks, and all four received a rating of Satisfactory</p>	FDIC
Answers to Frequently Asked Questions about the Impact of London Interbank Offered Rate (LIBOR) Transitions on Regulatory Capital Instruments	<a href="#">FIL-54-2021</a> July 29, 2021	The FDIC is issuing answers to frequently asked questions (FAQs) about the impact of LIBOR transitions on regulatory capital instruments under 12 CFR 324. Among other things, the FAQs address the issue of changing a reference rate from LIBOR to an alternative rate and clarify that such a transition would not change the capital treatment of the instrument, provided the alternative rate is economically equivalent with the LIBOR-based rate. The OCC and FRB are issuing similar FAQs.	FDIC

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Texas Man Sentenced for \$24 Million COVID-19 Relief Fraud Scheme	<a href="#">Press Release</a> July 28, 2021	A Coppell businessman was sentenced today to more than 11 years in prison for wire-fraud and money-laundering offenses in connection with his fraudulent scheme to obtain approximately \$24.8 million in forgivable Paycheck Protection Program (PPP) loans, announced Acting U.S. Attorney for the Northern District of Texas Prerak Shah and Assistant Attorney General Kenneth A. Polite Jr. of the Justice Department’s Criminal Division.	FDIC OIG
FFIEC Issues Guidance on Authentication and Access to Financial Institution Services and Systems	<a href="#">Press Release</a> Aug. 11, 2021	The FFIEC, on behalf of its members, issued guidance that provides financial institutions with examples of effective authentication and access risk management principles and practices for customers, employees, and third parties accessing digital banking services and information systems.	FFIEC
Statement Regarding Repurchase Agreement Arrangements	<a href="#">Press Release</a> July 28, 2021	The Federal Open Market Committee announced the establishment of two standing repurchase agreement (repo) facilities—a domestic standing repo facility (SRF) and a repo facility for foreign and international monetary authorities (FIMA repo facility). These facilities will serve as backstops in money markets to support the effective implementation of monetary policy and smooth market functioning.	FRB
Revised Special Post-Employment Restriction for Senior Examiners and Work Paper Reviews for Departing Examiners	<a href="#">SR 21-13</a> July 29, 2021	This letter supersedes SR letter 16-16 / CA letter 16-7, <i>Special Post-Employment Restriction for Senior Examiners</i> , and clarifies the process for identifying, designating, and tracking the senior examiners subject to the special post-employment restrictions of section 10(k) of the Federal Deposit Insurance Act (FDI Act) as implemented by 12 CFR 264a.1 This letter is intended to promote consistency across the Federal Reserve System in identifying examiners subject to the post-employment ethics restrictions of section 10(k).	FRB

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TITLE	TYPE/DATE	DESCRIPTION	SOURCE
Presentation of Financial Statements (Topic 205), Financial Services— Depository and Lending (Topic 942), and Financial Services— Investment Companies (Topic 946)	<a href="#">ASU 2021-06</a> Aug. 9, 2021	The amendments to the FASB Accounting Standards Codification® in this Accounting Standards Update require improvements to the GAAP Financial Reporting Taxonomy and SEC Reporting Taxonomy (collectively referred to as the “GAAP Taxonomy”). Those improvements, which will be incorporated into the proposed 2022 GAAP Taxonomy, are available through GAAP Taxonomy Improvements provided at <a href="http://www.fasb.org">www.fasb.org</a> and finalized as part of the annual release process	FASB
FinCEN Announces \$100 Million Enforcement Action Against Unregistered Futures Commission Merchant BitMEX for Willful Violations of the Bank Secrecy Act	<a href="#">Press Release</a> Aug. 10, 2021	The FinCEN has assessed a civil money penalty in the amount of \$100 million against BitMEX, one of the oldest and largest convertible virtual currency derivatives exchanges, for violations of the Bank Secrecy Act (BSA) and FinCEN’s implementing regulations.	FinCEN
OCC Statement on Rescinding its 2020 Community Reinvestment Act Rule	<a href="#">NR 2021-76</a> July 20, 2021	The OCC announced it will propose rescinding the CRA rule issued in May 2020 and is committed to working with the FRB and FDIC to put forward a joint rulemaking that strengthens and modernizes the CRA.	OCC
Electronic Fund Transfer Act: Supplemental OCC Examination Procedures on Remittance Transfer Amendments; Summary of Amendments; and Rescissions	<a href="#">OCC Bulletin 2021-33</a> Aug. 2, 2021	This bulletin provides the OCC’s supplemental examination procedures on remittance transfers. The examination procedures are prepared for use by OCC examiners as a supplement to the Federal Financial Institutions Examination Council’s1 interagency Electronic Fund Transfer Act (EFTA) procedures that the OCC adopted in 2019. In addition, this bulletin summarizes the CFPB Regulation E amendments regarding remittance transfers that became effective in July 2020. The CFPB has exclusive Regulation E rulemaking authority and supervisory jurisdiction for banks2 with assets over \$10 billion. The OCC has Regulation E supervisory jurisdiction for banks with assets of \$10 billion or less.3	OCC

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TITLE	TYPE/DATE	DESCRIPTION	SOURCE
Small Business Administration Lending: Risk Management Principles	<a href="#">OCC Bulletin 2021-34</a> Aug. 5, 2021	The OCC is issuing this bulletin to inform banks and examiners about sound risk management principles associated with engaging in U.S. Small Business Administration (SBA) guaranteed lending programs.	OCC
Community Reinvestment Act, Fair Housing Act, and Equal Credit Opportunity Act: OCC Contact Information for Certain Notices and Posters	<a href="#">OCC Bulletin 2021-35</a> Aug. 5, 2021	This bulletin informs national banks, federal savings associations, and federal branches and agencies of foreign banking organizations (collectively, banks) of the appropriate names and addresses for notices required by the CRA and Equal Credit Opportunity Act, and for posters under the Fair Housing Act. Banks should make the appropriate changes to their notices and posters, if necessary, within 90 days of this bulletin's date of issuance.	OCC
Governor Abbott Renews COVID-19 Disaster Declaration For August 2021	<a href="#">Proclamation</a> July 30, 2021	Governor Greg Abbott renewed a proclamation extending his Disaster Declaration for all Texas counties in response to COVID-19. Originally issued on March 13th, 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
Treasury Data: Amount of June Emergency Rental Assistance Resources to Households More Than All Previous Months Combined	<a href="#">Press Release</a> July 21, 2021	New grantee performance data for the month of June on the Emergency Rental Assistance (ERA) program, released today by the Treasury, shows a significant increase in the number of households served and the amount of funds provided to households as state and local programs continued to ramp up their efforts.	Treasury
More than 2.2 million additional Economic Impact Payments disbursed under the American Rescue Plan	<a href="#">Press Release</a> July 21, 2021	The Treasury, Internal Revenue Service, and Bureau of the Fiscal Service announced today they have disbursed more than 2.2 million additional Economic Impact Payments under the American Rescue Plan.	Treasury

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TITLE	TYPE/DATE	DESCRIPTION	SOURCE
Secretaries of USDA, HUD, VA, Treasury, and FHFA Acting Director Release Joint Statement on Agency Actions to Prevent Evictions	<a href="#">Press Release</a> July 30, 2021	The Centers for Disease Control and Prevention’s (CDC) eviction moratorium is in place until July 31st, but the Supreme Court’s ruling made clear that CDC cannot extend the moratorium past its current expiration date. In light of that decision, the Biden-Harris Administration is taking steps to protect renters at risk of eviction. Today, at the President’s request, the USDA, HUD, U.S. Department of Veterans Affairs (VA) and the FHFA have extended their foreclosure-related eviction moratoria until September 30, 2021.	Treasury
Treasury Reiterates Call for State and Local Governments to Follow Treasury Guidance on Eliminating Undue Documentation Burdens to Speed the Delivery Emergency Rental Assistance	<a href="#">Press Release</a> Aug. 4, 2021	Today, the Treasury reiterated its call for state and local governments operating Emergency Rental Assistance (ERA) programs to speed the delivery of assistance to those in need by eliminating undue documentation burdens.	Treasury
Treasury and IRS Disburse Second Month of Advance Child Tax Credit Payments	<a href="#">Press Release</a> Aug. 13, 2021	The Treasury and the Internal Revenue Service announced today that more than \$15 billion were paid to families that include roughly 61 million eligible children in the second monthly payment of the expanded and newly-advanceable Child Tax Credit from the American Rescue Plan passed in March. The number of payments this month increased and cover an additional 1.6 million children. Eligible families received a payment of up to \$300 per month for each child under age 6 and up to \$250 per month for each child ages 6 to 17.	Treasury

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### INDUSTRY PUBLICATIONS

Department of Banking - [Proposed Budget - FY 2022](#) - August 2, 2021

Department of Banking - [Agency Profile](#) – June 2021

FRB - [Annual Report](#) - Covering the calendar-year operations and activities carried out by the Board - July 29, 2021

FRB - [Senior Loan Officer Opinion Survey on Bank Lending Practices](#) - July 2021

FRB Dallas - [Your Texas Economy](#) - An overview of the Texas economy as of July 28, 2021, examining job growth, unemployment trends, and the performance of key industry sectors

FRB Saint Louis - [The Fed Offers Community Banks a New Tool to Meet Accounting Change](#) (National) - July 29, 2021

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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