



# Supervisory Update News Summary

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AS OF AUGUST 15, 2022

TITLE	TYPE/DATE	DESCRIPTION	SOURCE
CFPB Fines U.S. Bank \$37.5 Million for Illegally Exploiting Personal Data to Open Sham Accounts for Unsuspecting Customers	<a href="#">Press Release</a> July 28, 2022	The CFPB took action against U.S. Bank for illegally accessing its customers' credit reports and opening checking and savings accounts, credit cards, and lines of credit without customers' permission. U.S. Bank pressured and incentivized its employees to sell multiple products and services to its customers, including imposing sales goals as part of their employees' job requirements.	CFPB
CFPB Takes Action to Protect the Public from Shoddy Data Security Practices	<a href="#">Press Release</a> Aug. 11, 2022	The CFPB confirmed in a circular published today that financial companies may violate federal consumer financial protection law when they fail to safeguard consumer data. The circular provides guidance to consumer protection enforcers, including examples of when firms can be held liable for lax data security protocols.	CFPB
Banking Commissioner Issues Order Removing and Prohibiting Further Participation and Requiring Restitution against Hailee Tionne Ray	<a href="#">Press Release</a> July 20, 2022	On June 28, 2022, Commissioner Charles G. Cooper issued an Order Removing and Prohibiting Further Participation and Requiring Restitution against Hailee Tionne Ray of Grand Prairie, Texas, a former employee of Herring Bank of Amarillo, Texas. The Order became effective July 20, 2022.	TDB
Dallas Regional Director Larry W. Walker to Retire	<a href="#">Press Release</a> July 26, 2022	Larry W. Walker, Director of the Texas Department of Banking's Dallas Regional Office, is retiring after 42 years of service. His retirement is effective July 31, 2022.	TDB

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Assessment Reduction	<a href="#">Press Release</a> July 27, 2022	Commissioner Charles G. Cooper announced today that the entire 2022 quarterly assessment for the period of June – August is not needed and will not be assessed for all Texas state-chartered banks and foreign bank agencies and branches.	TDB
The National Bank of Texas at Fort Worth, Fort Worth, Texas, Converts to a State-Chartered Bank	<a href="#">Press Release</a> July 30, 2022	Banking Commissioner Charles G. Cooper announced today that The National Bank of Texas at Fort Worth, headquartered in Fort Worth, Texas, has completed its conversion to a Texas state-chartered bank from a national banking association. The bank will begin operating under its new charter as NBT Financial Bank effective July 29, 2022.	TDB
FDIC and Federal Reserve Issue Letter Demanding Voyager Digital Cease and Desist from Making False or Misleading Representations of Deposit Insurance Status	<a href="#">PR-56-2022</a> July 28, 2022	The FDIC and FRB issued a joint letter demanding that the crypto brokerage firm Voyager Digital cease and desist from making false and misleading statements concerning the company’s FDIC deposit insurance status and take immediate corrective action to address these false statements.	FDIC
FDIC Issues a Fact Sheet to the Public on FDIC Deposit Insurance and Crypto Companies	<a href="#">PR-58-2022</a> July 29, 2022  <a href="#">FIL-35-2022</a> July 29, 2022	The FDIC published the <a href="#">Fact Sheet: What the Public Needs to Know About FDIC Deposit Insurance and Crypto Companies</a> .  Recently, some crypto companies have misrepresented to consumers that crypto products are eligible for FDIC deposit insurance coverage or that customers are FDIC-insured if the crypto company fails. These sorts of statements are inaccurate and can cause consumer confusion about deposit insurance and harm consumers under certain circumstances.	FDIC

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FDIC Issues List of Banks Examined for CRA Compliance	<a href="#">PR-59-2022</a> Aug. 3, 2022	<p>The FDIC issued its list of state nonmember banks recently evaluated for compliance with the Community Reinvestment Act (CRA). The list covers evaluation ratings that the FDIC assigned to institutions in May 2022.</p> <p>Included in this list were three Texas state-chartered banks, and all three received a rating of Satisfactory.</p>	FDIC
The FDIC Updates its Enforcement Actions Manual regarding Minimum Standards for Termination of Cease-and-Desist and Consent Orders	<a href="#">FIL-34-2022</a> July 25, 2022	The FDIC has updated chapters one and four of its Formal and Informal Enforcement Actions Manual (manual), entitled <i>Overview and Administrative Matters and Cease-and-Desist Actions</i> , respectively, regarding the agency’s minimum standards for terminating cease and desist and consent orders issued under Section 8(b) of the Federal Deposit Insurance (FDI) Act.	FDIC
Interagency Policy Statement on Prudent Commercial Real Estate Loan Accommodations and Workouts	<a href="#">FIL-36-2022</a> Aug. 2, 2022	The OCC, FDIC, and NCUA (collectively, the agencies), in consultation with state bank and credit union regulators, are inviting comment on a policy statement for prudent commercial real estate loan accommodations and workouts.	FDIC OCC NCUA
Michael S. Barr sworn in as Vice Chair for Supervision of the Board of Governors of the Federal Reserve System	<a href="#">Press Release</a> July 19, 2022	Michael S. Barr took the oath of office as Vice Chair for Supervision and a member of the Board of Governors of the FR System on Tuesday. The oath was administered by Chair Jerome H. Powell in the press briefing room of the Board's Martin building.	FRB

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Federal Reserve Board Approves Discount Rate Action by the Board of Directors of the Federal Reserve Bank of Kansas City	<a href="#">Press Release</a> July 27, 2022	The FR Board approved action by the Board of Directors of the FRB of Kansas City increasing the discount rate, specifically the primary credit rate, at the Bank from 1-3/4 percent to 2-1/2 percent, effective July 28, 2022.	FRB
Federal Reserve Board Approves Discount Rate Action by the Boards of Directors of the Federal Reserve Banks of St. Louis and Minneapolis	<a href="#">Press Release</a> July 28, 2022	The FR Board approved action by the Boards of Directors of the FRBs of St. Louis and Minneapolis increasing the discount rate, specifically the primary credit rate, at the Banks from 1-3/4 percent to 2-1/2 percent, effective immediately.	FRB
Federal Reserve Board Announces Termination of Enforcement Action with United Bank of El Paso del Norte	<a href="#">Press Release</a> July 28, 2022	The FRB announced the termination of a Cease-and-Desist Order dated December 30, 2019, relating to United Bank of El Paso del Norte, El Paso, Texas.	FRB
Federal Reserve Board Announces Final Guidelines that Establish a Transparent, Risk-Based, and Consistent set of Factors for Reserve Banks to Use in Reviewing Requests to Access Federal Reserve Accounts and Payment Services	<a href="#">Press Release</a> Aug. 15, 2022	The FRB announced final guidelines that establish a transparent, risk-based, and consistent set of factors for Reserve Banks to use in reviewing requests to access Federal Reserve accounts and payment services. The final guidelines are substantially similar to those proposed by the Board in its May 2021 proposal and March 2022 supplemental proposal.	FRB

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Acting Comptroller Discusses Cybersecurity Risks to Financial Sector	<a href="#">NR 2022-94</a> Aug. 2, 2022	Acting Comptroller of the Currency Michael J. Hsu discussed cybersecurity risks facing the financial sector before the Financial and Banking Information Infrastructure Committee and the Financial Services Sector Coordinating Council.	OCC
Accounting: Bank Accounting Advisory Series Updated	<a href="#">NR 2022-98</a> Aug. 15, 2022  <a href="#">OCC Bulletin 2022-20</a> Aug. 15, 2022	The OCC released an update to the <a href="#">Bank Accounting Advisory Series</a> (BAAS). The BAAS contains staff responses to frequently asked questions from the banking industry and bank examiners on a variety of accounting topics and promotes consistent application of accounting standards and regulatory reporting among banks.	OCC
Governor Abbott Renews Wildfire Disaster Declaration In July 2022	<a href="#">Proclamation</a> July 16, 2022	Governor Greg Abbott renewed a March 18, 2022, proclamation in response to wildfire activity throughout 72 counties.  Included in the proclamation were Andrews, Aransas, Archer, Bee, Bell, Blanco, Borden, Bosque, Brewster, Brooks, Brown, Cameron, Coke, Coleman, Comanche, Concho, Cooke, Crane, Crockett, Culberson, Dawson, Dimmit, Duval, Eastland, Ector, Edwards, Erath, Gaines, Garza, Grayson, Hemphill, Hidalgo, Hood, Howard, Hudspeth, Jeff Davis, Jim Hogg, Jim Wells, Kenedy, Kimble, Kleberg, Live Oak, Martin, Mason, Maverick, McCulloch, Medina, Menard, Midland, Nueces, Palo Pinto, Parker, Pecos, Potter, Presidio, Randall, Reagan, Real, Refugio, Roberts, Runnels, Starr, Terrell, Tom Green, Upton, Wichita, Willacy, Williamson, Winkler, Wise, Zapata, and Zavala counties.	TxGov
Governor Abbott Renews COVID-19 Disaster Declaration In July 2022	<a href="#">Proclamation</a> July 21, 2022	Governor Greg Abbott renewed his March 13, 2020, proclamation extending his Disaster Declaration for all 254 Texas counties in response to COVID-19. Originally issued in March 2020, 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

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Governor Abbott Amends Wildfire Disaster Declaration In July 2022	<a href="#">Proclamation</a> July 22, 2022	Governor Greg Abbott amended a March 18, 2022, proclamation in response to wildfire activity throughout 72 counties.  Added to the original list of counties were Colorado, Coryell, Denton, Freestone, Gonzales, Henderson, Jones, Kaufman, Somervell, and Stephens counties.	TxGov
Governor Abbott Renews Drought Disaster Declaration In August 2022	<a href="#">Proclamation</a> Aug. 5, 2022	Texas Governor Greg Abbott renewed a July 8, 2022, Disaster Declaration originally covering 164 counties due to exceptional drought conditions that pose a threat of imminent disaster. Deleted in the renewed proclamation was Orange County.	TxGov
Governor Abbott Renews Wildfire Disaster Proclamation In August 2022	<a href="#">Proclamation</a> Aug. 15, 2022	Governor Greg Abbott renewed a March 18, 2022, proclamation in response to wildfire activity throughout 82 counties.	TxGov
SEC Charges JPMorgan, UBS, and TradeStation for Deficiencies Relating to the Prevention of Customer Identity Theft	<a href="#">Press Release</a> July 27, 2022	The SEC separately charged J.P. Morgan Securities LLC, UBS Financial Services Inc., and TradeStation Securities, Inc. for deficiencies in their programs to prevent customer identity theft, in violation of the SEC’s Identity Theft Red Flags Rule, or Regulation S-ID.	SEC

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### INDUSTRY PUBLICATIONS

FDIC - [Risk Management Manual of Examination Policies](#) - With updates as of July 2022

FDIC - [Trust Examination Manual](#) - Updated to correct the manual title and link - July 27, 2022

FDIC - [FDIC Quarterly](#) - a comprehensive summary of the most current financial results for the banking industry - July 21, 2022

FDIC - [Supervisory Insights](#) - Summer 2022

FRB - [Senior Loan Officer Opinion Survey on Bank Lending Practices](#) - August 2022

FRB - [2021 Annual Report](#) - July 29, 2022

FRB Dallas - [Your Texas Economy](#) - An overview of the Texas economy as of July 22, 2022, examining job growth, unemployment trends, and the performance of key industry sectors

FRB Saint Louis - [Fed Launches Second Tool to Help Community Banks Meet Accounting Standard](#) (National) - July 28, 2022

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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