

## Agencies Issue Final Net Stable Funding Ratio.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC) (collectively, the agencies) issued a final rule to implement a stable funding requirement, known as the net stable funding ratio (NSFR), for certain large banking organizations. The final rule establishes a quantitative metric, the NSFR, to measure the stability of the funding profile of certain large banking organizations and requires the banking organizations to maintain minimum amounts of stable funding to support their assets, commitments, and derivatives exposures over a one-year time horizon. The final rule applies to certain large U.S. depository institution holding companies, depository institutions, and U.S. intermediate holding companies of foreign banking organizations, each with total consolidated assets of \$100 billion or more, together with certain depository institution subsidiaries (together, covered companies). Under the final rule, the NSFR requirement increases in stringency based on risk-based measures of the top-tier covered company. U.S. depository institution holding companies and U.S. intermediate holding companies subject to the final rule are required to publicly disclose their NSFR and certain components of their NSFR every second and fourth calendar quarter for each of the two immediately preceding calendar quarters. The final rule also amends certain definitions in the agencies' liquidity coverage ratio rule that are also applicable to the NSFR. The final rule is effective **07/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2020-26546.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 9120-9221.

## Agencies Issue Final Rules to Codify 2018 Interagency Statement Clarifying Role of Supervisory Guidance.

- The Bureau of Consumer Financial Protection (CFPB) issued a final rule to codify the Interagency Statement Clarifying the Role of Supervisory Guidance, issued by CFPB and the Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and National Credit Union Administration (NCUA) (collectively, the

agencies), on **09/11/2018** (2018 Statement). By codifying the 2018 Statement, with amendments, the final rule confirms that CFPB will continue to follow and respect the limits of administrative law in carrying out its supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations for the public. Because it is incorporated into the final rule, the 2018 Statement, as amended, is binding on CFPB. The final rule is effective **03/15/2021**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-12/pdf/2021-01524.pdf>. *Federal Register*, Vol. 86, No. 28, 02/12/2021, 9261-9269.

- The Federal Deposit Insurance Corporation (FDIC) issued a final rule to codify the Interagency Statement Clarifying the Role of Supervisory Guidance, issued by FDIC, Board of Governors of the Federal Reserve System (FRB), Office of the Comptroller of the Currency, (OCC), National Credit Union Administration (NCUA), and Bureau of Consumer Financial Protection (CFPB) (collectively, the agencies) on **09/11/2018** (2018 Statement). By codifying the 2018 Statement, with amendments, the final rule confirms that FDIC will continue to follow and respect the limits of administrative law in carrying out its supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations for the public. Because it is incorporated into the final rule, the 2018 Statement, as amended, is binding on FDIC. The final rule is effective **04/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-02/pdf/2021-01537.pdf>. *Federal Register*, Vol. 86, No. 39, 03/02/2021, 12079-12086.
- The Office of the Comptroller of the Currency (OCC) issued a final rule to codify the Interagency Statement Clarifying the Role of Supervisory Guidance, issued by OCC, Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA),

and Bureau of Consumer Financial Protection (CFPB) (collectively, the agencies) on **09/11/2018** (2018 Statement). By codifying the 2018 Statement, with amendments, the final rule confirms that OCC will continue to follow and respect the limits of administrative law in carrying out its supervisory responsibilities. The 2018 Statement reiterated well-established law by stating that, unlike a law or regulation, supervisory guidance does not have the force and effect of law. As such, supervisory guidance does not create binding legal obligations for the public. Because it is incorporated into the final rule, the 2018 Statement, as amended, is binding on OCC. The final rule is effective **03/15/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-12/pdf/2021-01499.pdf>. *Federal Register*, Vol. 86, No. 28, 02/12/2021, 9253-9261.

## **Agencies Seek Comment on Call Report Revisions.**

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) seek comment regarding revisions and extension of the information collection related to the Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031, FFIEC 041, and FFIEC 051), which are currently approved collections of information. On **11/30/2020**, the agencies, under the auspices of the Federal Financial Institutions Examination Council (FFIEC), requested comment on a proposal to revise and extend the information collections. The agencies' proposal addressed measurement dates of total asset thresholds associated with the reporting of certain data in the Call Reports. After considering the comments received, the agencies are proceeding with the proposed revisions to the reporting forms and instructions for the Call Reports related to the agencies' asset-size thresholds rulemaking. The agencies hereby give notice of the plan to submit to Office of Management and Budget (OMB) a request to approve the revision and extension of the information collections, and again seek comment on the renewal. Comments are due **03/22/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-18/pdf/2021-03210.pdf>. *Federal Register*, Vol. 86, No. 31, 02/18/2021, 10157-10160.

## **CFPB Issues Final HPML Escrow Exemption Rule.**

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend Regulation Z, which implements the Truth in Lending Act, as mandated by section 108 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). The amendments exempt certain insured depository institutions and insured credit unions from the requirement to establish escrow accounts for certain higher-priced mortgage loans (HPMLs). The final rule implements EGRRCPA section 108 statutory directive, removes certain obsolete text from the Official Interpretations to Regulation Z, and also corrects prior inadvertent deletions from the commentary and two scrivener's errors in existing commentary. New Regulation Z section 1026.35(b)(2)(vi) exempts from the HPML escrow requirement any loan made by an insured depository institution or insured credit union and secured by a first-lien on the principal dwelling of a consumer if: (1) the institution has assets of \$10 billion or less; (2) the institution and its affiliates originated 1,000 or fewer loans secured by a first-lien on a principal dwelling during the preceding calendar year; and (3) certain of the existing HPML escrow exemption criteria are met, as described in the final rule. The final rule is effective **02/17/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-17/pdf/2021-01572.pdf>. *Federal Register*, Vol. 86, No. 30, 02/17/2021, 9840-9857.

## **CFPB Issues Statement Regarding General QM Rule.**

CFPB released a statement regarding the mandatory compliance date of its General Qualified Mortgage (QM) final rule and of the possible reconsideration of the rule and of the Seasoned QM final rule. The statement was released on CFPB's website on **02/23/2021**. The statement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2021-03987.pdf>. *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11623.

## **CFPB Issues Proposed Rule to Delay Compliance Date of General QM Rule.**

CFPB issued a proposed rule to delay the mandatory compliance date of the General Qualified Mortgage (QM) final rule until **10/01/2022**. Specifically, the proposed rule amends comments 43-2 and 43(e)(4)-2 and -3 to reflect an extension of the mandatory compliance date of the General QM final rule by changing **07/01/2021**, where it appears in the

comments to **10/01/2022**. The proposed rule also adds new comment 43(e)(2)-1 to clarify the General QM loan definitions available to creditors for applications received on or after **03/01/2021**, but prior to **10/01/2022**. If the proposed rule is finalized, for covered transactions for which creditors receive applications on or after **03/01/2021**, and before **10/01/2022**, creditors would have the option of complying with either the revised General QM loan definition or the General QM loan definition in effect prior to **03/01/2021**. Under the proposed rule, the revised regulations would apply to covered transactions for which creditors receive applications on or after **10/01/2022**. Comments are due **04/05/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-05/pdf/2021-04698.pdf>. *Federal Register*, Vol. 86, No. 42, 03/05/2021, 12839-12857.

### **FRB Revises Regulation EE Netting Eligibility.**

The Board of Governors of the Federal Reserve System (FRB) issued a final rule to amend Regulation EE to include additional entities in the definition of “financial institution” contained in section 402 of the Federal Deposit Insurance Corporation Improvement Act (FDICIA) so that the institutions are covered by FDICIA’s netting protections. The final rule also clarifies certain aspects of the existing activities-based test in Regulation EE. The final rule is effective **03/29/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2021-03596.pdf>. *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11618-11622.

### **FRB Revises Federal Open Market Committee Rules of Procedure.**

FRB issued a final rule to revise rules of procedure for its Federal Open Market Committee to replace the references to “Chairman” and “Vice Chairman,” with the gender-neutral equivalent terms of “Chair” and “Vice Chair.” Although the terms chairman and vice chairman are referenced in the Federal Reserve Act, traditionally the terms have been used to refer to persons regardless of gender. As the terms are not intended to be and, in practice, are not gender-specific, the terms were changed. The final rule is effective **02/26/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2021-04039.pdf>. *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11622-11623.

### **FRB Issues Interim Rule to Extend Regulation O Exemption for PPP Loans.**

FRB issued an interim final rule to extend an exemption from Regulation O for loans made under the Small Business Administration’s (SBA’s) Paycheck Protection Program (PPP). On **04/17/2020** and **07/15/2020**, FRB issued two interim final rules to exempt certain loans made through **06/30/2020** and **08/08/2020**, respectively, that are guaranteed under SBA’s PPP from the requirements of section 22(h) of the Federal Reserve Act and FRB’s Regulation O. FRB issued this interim final rule to further extend the relief to PPP loans, including PPP second draw loans, made through **03/31/2021**. The interim final rule is effective **02/17/2021**. Comments are due **04/05/2021**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-17/pdf/2021-02966.pdf>. *Federal Register*, Vol. 86, No. 30, 02/17/2021, 9837-9840.

### **FRB Issues Corrections to Recent Rule Which Amended Regulation Q Capital Planning and Stress Testing Requirements for Certain Holding Companies.**

FRB issued a document to correct an error in Amendatory Instruction 2 of the final rule which effected Part 217 of FRB’s Regulation Q rule published in the *Federal Register* on **02/03/2021**. See the notice for the specific corrections. The correction is effective **04/05/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-12/pdf/2021-02911.pdf>. *Federal Register*, Vol. 86, No. 28, 02/12/2021, 9261.

### **FDIC Issues Final Rule on Parent Companies of Industrial Banks and Industrial Loan Companies.**

The Federal Deposit Insurance Corporation (FDIC) issued a final rule that requires certain conditions and commitments for each deposit insurance application approval, non-objection to a change in control notice, and merger application approval that would result in an insured industrial bank or industrial loan company becoming, on or after the effective date of the final rule, a subsidiary of a company that is not subject to consolidated supervision by the Board of Governors of the Federal Reserve System (FRB). The final rule also requires that before any industrial bank or industrial loan company may become a subsidiary of a company that is not subject to consolidated

supervision by FRB, such company and the industrial bank or industrial loan company must enter into one or more written agreements with FDIC. The final rule is effective **04/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-23/pdf/2020-28473.pdf>. *Federal Register*, Vol. 86, No. 34, 02/23/2021, 10703-10729.

### **FDIC Issues Responses to Exception Requests Pursuant to Recordkeeping for Timely Deposit Insurance Determinations.**

- FDIC issued a notice in accordance with its rule regarding recordkeeping for timely deposit insurance determination. FDIC has provided notice that it has granted time-limited exception relief to covered institutions from the: information technology system and recordkeeping requirements applicable to certain formal revocable and irrevocable trust accounts; information technology system requirements, general recordkeeping requirements, and alternative recordkeeping requirements applicable to certain deposit accounts for which the covered institution must perform data clean up to assign an appropriate ownership right and capacity code to the subject accounts and related system updates; information technology system requirements and general recordkeeping requirements to certain internal (work-in-process) deposit accounts for which the covered institution's information technology system is not yet capable of calculating deposit insurance within 24 hours after the appointment of FDIC as receiver; and the information technology system requirements, general recordkeeping requirements, and alternative recordkeeping requirements for a limited number of deposit accounts held in the covered institution's trust department, which acts in an agency or fiduciary capacity. See the notice for a more detailed explanation of the exceptions. The grants of exception relief are effective **02/03/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2021-02782.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 9068-9070.
- FDIC issued a notice in accordance with its rule regarding recordkeeping for timely deposit insurance determination. FDIC has provided notice that it has granted time-limited exception relief to covered institutions until **03/31/2022**, from information technology system

requirements and recordkeeping requirements for principal and interest payments held in mortgage servicing accounts for which the covered institutions act as servicers or sub-servicers. The recommended relief will provide the covered institutions additional time to remediate their servicing platforms and internal processing capabilities pending further direction from FDIC. See the notice for more detailed explanation of the exception. The grant of exception relief is effective **02/04/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2021-02781.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 9070-9071.

### **FDIC Announces Terminations of Receiverships.**

FDIC, as Receiver, for each of the insured depository institutions listed in the notice, was charged with the duty of winding up the affairs of the former institutions and liquidating all related assets. The Receiver has fulfilled its obligations and made all dividend distributions required by law. Receiver has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination dates listed in the notice, the Receiverships have been terminated, the Receiver has been discharged, and the Receiverships have ceased to exist as legal entities. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2021-02783.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 9071.

### **FDIC Issues Technical Correction to Branch Application Procedures Rule.**

FDIC issued corrections to the final rule published in the *Federal Register* on **11/13/2020**, related to branch application procedures. See the notice for the specific technical corrections. The correction is effective **02/16/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-16/pdf/2021-00371.pdf>. *Federal Register*, Vol. 86, No. 29, 02/16/2021, 9433.

### **FDIC Proposes Rescission and Removal of Transferred OTS Regulations.**



FDIC issued a proposed rule to rescind and remove from the Code of Federal Regulations rules entitled, Definitions for Regulations Affecting All State Savings Associations that were transferred to FDIC from the Office of Thrift Supervision (OTS) on **07/21/2011**, in connection with the implementation of the Dodd-Frank Act. Part 390, subpart Q, contains definitions of terms used in subparts 390 and 391, and is derived from definitions contained in 12 CFR part 561 of OTS regulations. All of part 391 has been rescinded and removed from FDIC's regulations. For part 390, 24 of the 26 subparts have been rescinded and removed and the other remaining subpart, subpart W, is expected to be considered at the January 2021 FDIC board meeting. Once the other remaining subpart of part 390 is rescinded and removed, no regulations will remain to which the definitions in subpart Q will apply. As a result, FDIC has proposed to rescind and remove subpart Q, the last of the 26 subparts, and will coordinate the final rule's effective date with effective dates for the rescission and removal of the remaining other subparts of part 390. Comments are due **03/15/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2021-01536.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 9028-9031.

## **FEMA Issues Final Rule to Correct NFIP Rules.**

The Federal Emergency Management Agency (FEMA) issued a final rule to correct a previously published final rule regarding changes made to the National Flood Insurance Program (NFIP). On **07/20/2020**, FEMA published in the *Federal Register* a final rule to revise NFIP regulations to codify certain provisions of the Biggert-Waters Flood Insurance Reform Act and the Homeowner Flood Insurance Affordability Act, and to clarify certain existing NFIP rules relating to NFIP operations and the Standard Flood Insurance Policy. The final rule provides corrections to instructions to be used in lieu of the information published July 20. See the final rule for specific corrections. The final rule is effective **10/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-18/pdf/2021-02644.pdf>. *Federal Register*, Vol. 86, No. 31, 02/18/2021, 10029.

## **FEMA Issues Final Rules on Suspensions of NFIP Community Eligibility.**

- FEMA issued a final rule that identifies communities in the states of **Minnesota** and **Texas**, where the sale of flood insurance has

been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur. Information identifying the current participation status of a community can be obtained from FEMA's CSB available at: [www.fema.gov/flood-insurance/work-with-nfip/community-status-book](http://www.fema.gov/flood-insurance/work-with-nfip/community-status-book). Please note that per Revisions to Publication Requirements for Community Eligibility Status Information Under the National Flood Insurance Program, notices such as this for scheduled suspension will no longer be published in the *Federal Register* as of June 2021 but will be available at: [www.fema.gov](http://www.fema.gov). Individuals without internet access are able to contact their local floodplain management official and/or State NFIP Coordinating Office directly for assistance. The effective date of each community's scheduled suspension is the third date ("Susp.") listed in the third column of the table within the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2021-02832.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 9023-9025.

- FEMA issued a final rule that identifies communities in the states of **Pennsylvania**, **Tennessee**, and **Virginia**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur. Information identifying the current participation status of a community can be obtained from FEMA's CSB available at: [www.fema.gov/flood-insurance/work-with-nfip/community-status-book](http://www.fema.gov/flood-insurance/work-with-nfip/community-status-book). Please note that per Revisions to Publication Requirements for Community Eligibility Status Information Under the National Flood Insurance Program, notices such as this for scheduled suspension will no longer be published in the *Federal Register* as of June 2021 but will be available at: [www.fema.gov](http://www.fema.gov).

Individuals without internet access are able to contact their local floodplain management official and/or State NFIP Coordinating Office directly for assistance. The effective date of each community's scheduled suspension is the third date ("Susp.") listed in the third column of the table within the final rule. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-23/pdf/2021-03223.pdf>. *Federal Register*, Vol. 86, No. 34, 02/23/2021, 10837-10839.

- FEMA issued a final rule that identifies communities in the states of **Florida, Minnesota, Missouri, and Ohio**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP) that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur. Information identifying the current participation status of a community can be obtained from FEMA's CSB available at: [www.fema.gov/flood-insurance/work-with-nfip/community-status-book](http://www.fema.gov/flood-insurance/work-with-nfip/community-status-book). Please note that per Revisions to Publication Requirements for Community Eligibility Status Information Under the National Flood Insurance Program, notices such as this for scheduled suspension will no longer be published in the *Federal Register* as of June 2021 but will be available at: [www.fema.gov](http://www.fema.gov). Individuals without internet access are able to contact their local floodplain management official and/or State NFIP Coordinating Office directly for assistance. The effective date of each community's scheduled suspension is the third date ("Susp.") listed in the third column of the table within the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-02/pdf/2021-04111.pdf>. *Federal Register*, Vol. 86, No. 39, 03/02/2021, 12117-12118.

## FEMA Issues Final Flood Hazard Determinations.

- FEMA issued a final notice which identifies communities in the states of **California, Michigan, and North Carolina**, where flood hazard determinations, which may include

additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS reports are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **06/02/2021**. The final notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03768.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11322-11323.

- FEMA issued a final notice which identifies communities in the states of **Massachusetts and Rhode Island**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS reports are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **07/06/2021**. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-01/pdf/2021-04152.pdf>. *Federal Register*, Vol. 86, No. 38, 03/01/2021, 12011-12012.
- FEMA issued a final notice which identifies communities in the states of **Maryland and New York**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS reports are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or

remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **06/16/2021**. The final notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-03-01/pdf/2021-04148.pdf>. *Federal Register*, Vol. 86, No. 38, 03/01/2021, 12012-12013.

- FEMA issued a final notice which identifies communities in the state of **Iowa**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS reports are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **06/01/2021**. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-01/pdf/2021-04151.pdf>. *Federal Register*, Vol. 86, No. 38, 03/01/2021, 12013-12014.

## **FEMA Issues Notices of Changes in Flood Hazard Determinations.**

- FEMA issued a notice which lists communities in the states of **Arizona, California, Florida, Illinois, Kansas, Minnesota, Missouri, Nevada, New York, North Dakota, Ohio, Oregon, Texas, and Wisconsin**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect the flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. The flood hazard determinations will be finalized on the dates

listed in the table in the notice and revise the FIRM panels and FIS report in effect prior to the determination for the listed communities. From the date of the second publication of notification of the changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03502.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11311-11314.

- FEMA issued a notice which lists communities in the states of **Arizona, Arkansas, Colorado, Connecticut, Florida, Georgia, Louisiana, North Carolina, Texas, and Virginia**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect the flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. The flood hazard determinations will be finalized on the dates listed in the table in the notice and revise the FIRM panels and FIS report in effect prior to the determination for the listed communities. From the date of the second publication of notification of the changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03764.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11316-11318.
- FEMA issued a notice which lists communities in the states of **Colorado, Connecticut, Florida, Maine, Montana, New Hampshire, Oklahoma,**

**Tennessee, Texas, South Carolina, and Utah**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect the flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. The flood hazard determinations will be finalized on the dates listed in the table in the notice and revise the FIRM panels and FIS report in effect prior to the determination for the listed communities. From the date of the second publication of notification of the changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at:  
<https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2021-03762.pdf>, *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11789-11791.

- FEMA issued a notice which lists communities in the states of **Alabama, Arizona, Colorado, Connecticut, Florida, Georgia, North Carolina, Pennsylvania, South Carolina, Texas, and Virginia**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. These flood hazard determinations will be finalized on the dates listed in the table in the notice and revise the

FIRM panels and FIS report in effect prior to this determination for the listed communities. From the date of the second publication of notification of these changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-03-10/pdf/2021-04979.pdf>, *Federal Register*, Vol. 86, No. 45, 03/10/2021, 13725-13728.

- FEMA issued a notice which lists communities in the states of **Arizona, Illinois, Indiana, Kansas, Michigan, Missouri, Washington, and Wisconsin**, where the addition or modification of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. The flood hazard determinations will be finalized on the dates listed in the table and revise the FIRM panels and FIS report in effect prior to this determination for the listed communities. From the date of the second publication of notification of these changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice may be viewed at:  
<https://www.govinfo.gov/content/pkg/FR-2021-03-10/pdf/2021-04981.pdf>, *Federal Register*, Vol. 86, No. 45, 03/10/2021, 13728-13730.

## **FEMA Issues Proposed Flood Hazard Determinations.**



- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the states of **Indiana**, **Michigan**, and **Iowa**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **05/25/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03766.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11314-11315.
- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the states of **Alabama** and **Maryland**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **05/25/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03765.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11319-11320.
- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard

Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the state of **Michigan**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **05/25/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03767.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11321-11322.

- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the states of **Georgia**, **Montana**, **Tennessee**, and **Virginia**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **06/01/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-01/pdf/2021-04143.pdf>. *Federal Register*, Vol. 86, No. 38, 03/01/2021, 12015-12016.

### **FEMA Issues Corrections to Previously Published Proposed Flood Hazard Determinations.**

- On **01/12/2021**, FEMA published in the *Federal Register* a proposed flood hazard determination notice that contained an erroneous table. The notice provides corrections to that table to be

used in lieu of the erroneous information. The table provided in the correction represents the proposed flood hazard determinations and communities affected for Rice County, **Minnesota** and Incorporated Areas. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-01/pdf/2021-04150.pdf>, *Federal Register*, Vol. 86, No. 38, 03/01/2021, 12011.

- On **01/25/2021**, FEMA published in the *Federal Register* a proposed flood hazard determination notice that contained an erroneous table. The notice provides corrections to that table to be used in lieu of the erroneous information. The table provided in the correction represents the proposed flood hazard determinations and communities affected for Hendricks County, **Indiana** and Incorporated Areas. Comments are due **06/01/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-01/pdf/2021-04142.pdf>, *Federal Register*, Vol. 86, No. 38, 03/01/2021, 12017.

### **Treasury Updates Civil Money Penalties.**

The Department of the Treasury (Treasury) issued a final rule to adjust its civil monetary penalties (CMPs) for inflation as mandated by the Federal Civil Penalties Inflation Adjustment Act, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act. Treasury also published the final rule to implement the inflation adjustment for CMPs that may be assessed under 31 CFR part 16 and updated the inflation adjustments through 2021. Comments are due **04/05/2021**. If Treasury receives substantive adverse comment, Treasury will publish a timely withdrawal in the *Federal Register* informing the public that the direct final rule will not take effect. The amendments to 31 CFR part 27 and 31 CFR part 50 are effective **03/04/2021**. The amendments to 31 CFR part 16 are effective **05/03/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-04/pdf/2021-04377.pdf>, *Federal Register*, Vol. 86, No. 41, 03/04/2021, 12537-12539.

### **Treasury Issues Interim Final Rule on Emergency Capital Investment Program.**

Treasury issued an interim final rule regarding Emergency Capital Investment Program restrictions on executive compensation, share buybacks, and dividends. Section 104A of the Community Development Banking and Financial Institutions Act,

which was added by the Consolidated Appropriations Act, establishes the Emergency Capital Investment Program to support capital investments in low- and moderate-income community financial institutions. The program is available to eligible minority depository institutions and community development financial institutions that are insured depository institutions, bank holding companies, savings and loan holding companies, or federally insured credit unions. Under Section 104A, Treasury is required to issue rules setting restrictions on executive compensation, share buybacks, and dividend payments for recipients of capital investments under the program. The interim final rule establishes the restrictions. The interim final rule is effective **03/09/2021**. Comments are due **04/08/2021**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-09/pdf/2021-04900.pdf>, *Federal Register*, Vol. 86, No. 44, 03/09/2021, 13449-13459.

### **IRS Issues Corrections to Statutory Limitations on Like Kind Exchanges.**

The Internal Revenue Service (IRS) issued corrections to a final rule that was published in the *Federal Register* on **12/02/2020**. The final rule provided guidance under section 1031 of the Internal Revenue Code (Code) to implement recent statutory changes to the section. See the notice for the specific changes. The correction is effective **02/22/2021**, and applicable **12/02/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-22/pdf/2021-00895.pdf>, *Federal Register*, Vol. 86, No. 33, 02/22/2021, 10457-10458.

### **SBA Issues PPP Revisions to Loan Amount Calculation and Eligibility.**

The Small Business Administration (SBA) issued an interim final rule which implements changes related to loans made under the Paycheck Protection Program (PPP), which was originally established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to provide economic relief to small businesses nationwide adversely impacted by the Coronavirus Disease 2019. On **12/27/2020**, the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Economic Aid Act) was enacted, extending the authority to make PPP loans through **03/31/2021**, certain PPP requirements, and permitting second draw PPP loans. This interim final rule allows individuals who file an IRS Form 1040, Schedule C to calculate their maximum loan amount using gross income, removes

the eligibility restriction that prevents businesses with owners who have non-financial fraud felony convictions in the last year from obtaining PPP loans, and removes the eligibility restriction that prevents businesses with owners who are delinquent or in default on their federal student loans from obtaining PPP loans. The interim final rule is effective **03/04/2021**. Comments are due **04/07/2021**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-08/pdf/2021-04795.pdf>. *Federal Register*, Vol. 86, No. 35, 03/08/2021, 13149-13156.

### **SBA Releases Updated PPP FAQs and Lender Guidance.**

SBA has updated its Paycheck Protection Program (PPP) document of Frequently Asked Questions (FAQs) to incorporate changes made by the recently published interim final rule highlighted in the previous paragraph. SBA has also updated its lender guidance for both First Draw and Second Draw PPP loans. The three resources may be viewed at the following links, respectively: <https://www.sba.gov/sites/default/files/2021-03/PPP-FAQs-3.12.21.pdf>; <https://www.sba.gov/sites/default/files/2021-03/HowtoCalculateFirstDrawLoanAmountsFAQs-3.12.21.pdf>; and <https://www.sba.gov/sites/default/files/2021-03/HowtoCalculateSecondDrawFAQs-3.12.21.pdf>

### **SBA Seeks Comment on Changes to Lending Risk Rating System.**

SBA seeks comment on changes implemented to its Risk Rating System. The Risk Rating System is an internal tool to assist SBA in assessing the risk of the SBA loan operations and loan portfolio of each active 7(a) Lender and Certified Development Company (CDC). Consistent with industry best practices, SBA recently redeveloped the model used to calculate the composite risk ratings of lenders and the risk associated with each SBA loan to ensure that the Risk Rating System remains current and predictive as technologies, the economy, and available data evolve. In conjunction with the redevelopment of the Lender Risk Rating, SBA has updated the Lender Portal and its definition for Confidential Information. Comments are due **04/19/2021**. The notice is effective **02/16/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-16/pdf/2021-03053.pdf>. *Federal Register*, Vol. 86, No. 29, 02/16/2021, 9562-9567.

### **FSA Issues Correction to Farm Loan Programs Debt Settlement Rule.**

The Farm Service Agency (FSA) issued a correction to the Farm Loan Programs Debt Settlement Rule. FSA amended the regulations through a final rule published in the *Federal Register* on **06/17/2020**. The correction is to remove the word “or” at the end of the sentence and to end the sentence with a period in 7 CFR 761.403(c)(3). The correction is effective **02/22/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-22/pdf/2021-03186.pdf>. *Federal Register*, Vol. 86, No. 33, 02/22/2021, 10440-10441.

### **FCIC Issues Correcting Amendment to Crop Insurance Provisions.**

The Federal Crop Insurance Corporation (FCIC) issued a correcting amendment to past crop insurance regulation revisions. On **11/30/2020**, FCIC published a final rule which revised the Area Risk Protection Insurance Regulations; Common Crop Insurance Policy Basic Provisions; Common Crop Insurance Regulations, Sunflower Seed Crop Insurance Provisions; and Common Crop Insurance Regulations, Dry Pea Crop Insurance Provisions. Changes were published in the final rule that were inadvertently not incorporated when the changes were made in the Code of Federal Regulations (CFR) as currently reflected in the electronic CFR. The correcting amendment makes the corrections. The correction is effective **02/24/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03502.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11091.

### **Agencies Issue Correction to Strategic Economic and Community Development Program NOSA.**

The Rural Business-Cooperative Service (RBC), Rural Housing Service (RHS), and Rural Utilities Service (RUS) (collectively, the agencies) published a notice of solicitation of applications (NOSA) in the *Federal Register* on **01/11/2021**, entitled, Notice of Solicitation of Applications (NOSA) for the Strategic Economic and Community Development Program for Fiscal Year (FY) 2021. The NOSA provided requirements to applicants submitting applications for programs that have been prioritized by the Secretary of Agriculture for Strategic Economic and Community Development funding. Contrary to what

was published in the NOSA, the correction has been issued to clarify that Strategic Economic and Community Development priority funding will not be set aside for the Community Connect Grant Program in FY 2021. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-04/pdf/2021-04440.pdf>. *Federal Register*, Vol. 86, No. 41, 03/04/2021, 12597.

### **RBC Issues Amendments to VAPG Program.**

The Rural Business-Cooperative Service (RBC) published a notice in the *Federal Register* on **12/21/2020**, seeking applications for the Value-Added Producer Grant (VAPG) program. Subsequently, the Consolidated Appropriations Act, which provides \$35 million in COVID-19 relief funds, was enacted. Accordingly, a total of \$76 million in program funding is available. RBC has extended the application deadline; increased available total funding for the program; allowed for application submission through email; eliminated the awarding of points for the Level of Commitment category specified in Section 1(c) of the original notice; and allows for a reduced cost share match of 10 percent of the grant amount for the \$35 million in COVID-19 relief funds. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-05/pdf/2021-04687.pdf>. *Federal Register*, Vol. 86, No. 42, 03/05/2021, 12905-12907.

### **RUS Issues Final Rule to Establish Rural eConnectivity Program.**

The Rural Utilities Service (RUS) issued a final rule to establish the Rural eConnectivity Program. The Rural eConnectivity Program provides loans, grants, and loan/grant combinations to facilitate broadband deployment in rural areas. The final rule describes the eligibility requirements, application process, and criteria that will be used by RUS to assess applicants' creditworthiness. RUS seeks comment on the final rule. Comments are due **04/27/2021**. The final rule is effective **04/27/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2021-03443.pdf>. *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11603-11618.

### **CFTC Issues Final Rule on Exemptions from Swap Trade Execution Requirement.**

The Commodity Futures Trading Commission (CFTC) issued a final rule that establishes two exemptions from the statutory requirement to execute certain types of swaps on a swap execution facility (SEF) or a designated contract market (DCM) (the trade execution requirement). The final rule establishes two exemptions from the trade execution requirement for swaps, both of which are linked to CFTC's exemptions from, and exceptions to, the swap clearing requirement. The first such trade execution requirement exemption applies to a swap that qualifies for, and meets the associated requirements of, any exception or exemption under part 50 of CFTC's regulations. The second codifies relief provided under CFTC Letter No. 17-67, and prior CFTC letters, and applies to a swap that is entered into by eligible affiliate counterparties and cleared, regardless of the affiliates' ability to claim the inter-affiliate clearing exemption under section 50.52 of CFTC's regulations. The final rule is effective **03/15/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2020-28943.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 8993-9003.

### **CFTC Issues Final Rule on Swap Execution Facilities.**

CFTC issued a final rule to address operational issues swap execution facilities (SEF) face and their market participants in connection with CFTC's regulatory requirements for a SEF's audit trail data, financial resources, and chief compliance officer (CCO). The final rule makes the following changes to the SEF regulatory regime: (1) eliminates the requirement of a SEF to capture and retain post-execution allocation information in its audit trail data; (2) applies existing Core Principle 13 financial resources requirements to SEF operations in a less burdensome manner, including through amendments to the existing six-month liquidity requirement and the addition of new acceptable practices providing further guidelines to SEFs for making a reasonable calculation of their projected operating costs; and (3) streamlines requirements for the CCO position, allows SEF management to exercise greater discretion in CCO oversight, and simplifies the preparation and submission of the required annual compliance report. The final rule is effective **05/12/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-11/pdf/2020-28944.pdf>. *Federal Register*, Vol. 86, No. 27, 02/11/2021, 9224-9252.



## **SEC Issues Final Rule to Modernize Delegations of Authority to Staff and Division and Office Descriptions.**

The Securities and Exchange Commission (SEC) issued a final rule to amend its rules delegating authority to SEC's staff to modernize the rules and more efficiently use SEC's resources, as well as descriptions of the responsibilities of SEC divisions and offices. The final rule is effective **02/16/2021**.

The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-16/pdf/2020-28819.pdf>. *Federal Register*, Vol. 86, No. 29, 02/16/2021, 9436-9448.

## **SEC Issues Final Rule on Investment Adviser Marketing.**

SEC issued a final rule to adopt amendments under the Investment Advisers Act to update rules that govern investment adviser marketing. The amendments create a merged rule that replaces both the current advertising and cash solicitation rules. The amendments reflect market developments and regulatory changes since the advertising rule's adoption in 1961 and the cash solicitation rule's adoption in 1979. SEC also adopted amendments to Form ADV to provide SEC with additional information about advisers' marketing practices. Finally, SEC adopted amendments to the books and records rule under the Advisers Act. The final rule is effective **05/04/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-05/pdf/2020-28868.pdf>. *Federal Register*, Vol. 86, No. 42, 03/05/2021, 13024-13147.

## **SEC Issues Order Extending Annual Report Filing Date for Smaller Broker-Dealers.**

SEC issued an order to extend the annual report filing date for smaller broker-dealers. Broker-dealers registered with SEC are generally required to file with SEC, within 60 calendar days after the end of the fiscal year of the broker-dealer, a financial report and either a compliance report or exemption report, along with reports prepared by an independent public accountant covering the financial report and, as applicable, the compliance or exemption report (collectively, the annual reports). Pursuant to paragraph (m)(3) of Exchange Act Rule 17a-5, the Financial Industry Regulatory Authority, Inc. (FINRA) has requested that SEC extend by 30 calendar days the deadline for certain smaller broker-

dealers to file the annual reports. The order grants the extension to certain smaller broker-dealers, subject to the conditions described in section III of the order.

The order may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-19/pdf/2021-03353.pdf>. *Federal Register*, Vol. 86, No. 32, 02/19/2021, 10372-10375.

## **SEC Issues Statement Regarding Custody of Digital Asset Securities by Broker-Dealers.**

SEC issued a statement to encourage innovation around the application of the Customer Protection Rule to digital asset securities. SEC stated it envisions broker-dealers performing the full set of broker-dealer functions with respect to digital asset securities, including maintaining custody of the assets, in a manner that addresses the unique attributes of digital asset securities and minimizes risk to investors and other market participants. Rule 15c3-3 under the Securities Exchange Act (Customer Protection Rule) requires a broker-dealer to promptly obtain and thereafter maintain physical possession or control of all fully-paid and excess margin securities it carries for the account of customers. Market participants have raised questions concerning the application of the Customer Protection Rule to the potential custody of digital asset securities for customers by broker-dealers. SEC seeks comment to provide SEC with an opportunity to gain additional insight into the evolving standards and best practices with respect to custody of digital asset securities. SEC intends to consider the comments in connection with any future rulemaking or other SEC action. Comments may be submitted any time throughout the five-year term of the statement. The statement is effective **04/27/2021**. The statement may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2020-28847.pdf>. *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11627-11632.

## **CDFI Funding Opportunities.**

The Community Development Financial Institutions Fund (CDFI) issued several notices of funds availability (NOFAs) to invite applications for financial assistance (FA) awards or technical assistance (TA) grants under the Community Development Financial Institutions Program (CDFI Program) fiscal year (FY) 2021 Funding Round. See the NOFAs for specific program information, funding opportunities, application dates, and requirements. The NOFAs may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02->

[19/pdf/2021-03356.pdf](#). *Federal Register*, Vol. 86, No. 32, 02/19/2021, 10390-10413; <https://www.govinfo.gov/content/pkg/FR-2021-02-19/pdf/2021-03354.pdf>. *Federal Register*, Vol. 86, No. 32, 02/19/2021, 10413-10432; <https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2021-04034.pdf>. *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11824-11838; and <https://www.govinfo.gov/content/pkg/FR-2021-03-04/pdf/2021-04429.pdf>. *Federal Register*, Vol. 86, No. 41, 03/04/2021, 12772-12788.

## **NCUA Issues Final Rule to Amend Corporate Credit Union Regulation.**

The National Credit Union Administration (NCUA) issued a final rule to amend its corporate credit union regulation to update the definitions in the regulation and make clear that corporate credit unions may purchase subordinated debt instruments issued by natural person credit unions. The final rule also specifies the capital treatment of the instruments for corporate credit unions that purchase them. The final rule is effective **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-23/pdf/2021-01399.pdf>. *Federal Register*, Vol. 86, No. 34, 02/23/2021, 10729-10731.

## **NCUA Finalizes Subordinated Debt Rule.**

NCUA issued a final rule to amend various parts of its regulations to permit Low-income Designated Credit Unions, Complex Credit Unions, and New Credit Unions to issue subordinated debt for purposes of regulatory capital treatment. NCUA finalized the rule largely as proposed, except for a few changes to various sections based on comments received. The changes include amending the definition of “accredited investor,” providing a longer timeframe in which a credit union may issue subordinated debt after approval, reducing the required number of years of pro forma financial statements an issuing credit union must provide with its application, clarifying the prohibition on subordinated debt issuances outside of the United States, and clarifying that NCUA will publish a fee schedule only if it makes a determination to charge a fee. The final rule is effective **01/01/2022**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-23/pdf/2020-28281.pdf>. *Federal Register*, Vol. 86, No. 34, 02/23/2021, 11060-11085.

## **NCUA Issues Joint Account Final Rule.**

NCUA issued a final rule to amend its share insurance regulation governing the requirements for a share account to be separately insured as a joint account by the National Credit Union Share Insurance Fund (NCUSIF). Specifically, the final rule provides an alternative method to satisfy the membership card or account signature card requirement necessary for insurance coverage (signature card requirement). Under the final rule, even if an insured credit union cannot produce membership cards or account signature cards signed by the joint accountholders, the signature card requirement can be satisfied by information contained in the account records of the insured credit union establishing co-ownership of the share account. The final rule is effective **03/26/2021**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-24/pdf/2021-03671.pdf>. *Federal Register*, Vol. 86, No. 35, 02/24/2021, 11321-11322.

## **NCUA Issues Risk-Based Net Worth-COVID-19 Regulatory Relief Proposal.**

NCUA issued a proposed rule to raise the asset threshold for defining a credit union as “complex” for purposes of being subject to any risk-based net worth requirement in NCUA’s regulations. The proposed rule would amend NCUA’s regulations to provide that any risk-based net worth requirement will be applicable only to a federally insured natural-person credit union (credit union) with quarter-end assets that exceed \$500 million and a risk-based net worth requirement that exceeds six percent. The COVID-19 pandemic has created a vital need for financial institutions, including credit unions, to provide access to responsible credit and other member services to support consumers. Implementing the regulatory change in advance of **01/01/2022**, the effective date of the 2015 final risk based capital rule issued by NCUA, would provide necessary capital relief to a significant number of credit unions without substantially decreasing the safety and soundness of credit unions or the National Credit Union Share Insurance Fund. Comments are due **03/25/2021**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-02-23/pdf/2021-01400.pdf>. *Federal Register*, Vol. 86, No. 34, 02/23/2021, 10872-10875.

## **NCUA Issues Proposed Rule to Broaden Permissible Activities and Services of CUSOs.**

NCUA seeks comment on a proposed rule that would amend its credit union service organization (CUSO) regulation. The proposed rule would accomplish two objectives: expand the list of permissible activities and services for CUSOs to include originating any type of loan that a federal credit union (FCU) may originate; and grant NCUA additional flexibility to approve permissible activities and services. NCUA also seeks comment on broadening FCU investment authority in CUSOs. Comments are due **03/29/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-02-26/pdf/2021-01398.pdf>. *Federal Register*, Vol. 86, No. 37, 02/26/2021, 11645-11651.

### **NCUA Issues Proposed Rule on CAMEL Rating System.**

NCUA issued a proposed rule to add the “S” (Sensitivity to Market Risk) component to the existing CAMEL rating system and redefining the “L” (Liquidity Risk) component, thus updating the rating system from CAMEL to CAMELS. The proposal to add the “S” component will enhance transparency and allow NCUA, State Supervisory Authorities, and federally insured credit unions to better distinguish between liquidity risk (L) and sensitivity to market risk (S). The amendment would also enhance consistency between the regulation of credit unions and other financial institutions. NCUA has proposed to implement the addition of the S rating component and a redefined L rating as early as the first quarter of 2022. Comments are due **05/10/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-09/pdf/2021-01396.pdf>. *Federal Register*, Vol. 86, No. 44, 03/09/2021, 13494-13498.

### **NCUA Issues Proposed Rule on Simplification of Risk Based Capital Requirements.**

NCUA seeks comments on two approaches to simplify its risk-based capital requirements. NCUA’s risk-based capital requirements are set forth in a final rule dated **10/29/2015**, which is currently scheduled to become effective on **01/01/2022**. The delayed effective date has provided NCUA with additional

time to evaluate the capital standards for federally-insured credit unions (FICUs) that are classified as “complex” (those with total assets greater than \$500 million). The first approach would replace the risk-based capital rule with a Risk-based Leverage Ratio requirement, which uses relevant risk attribute thresholds to determine which complex credit unions would be required to hold additional capital (buffers). The second approach would retain the 2015 risk-based capital rule but enable eligible complex FICUs to opt-in to a “complex credit union leverage ratio” (CCULR) framework to meet all regulatory capital requirements. The CCULR approach would be modeled on the “Community Bank Leverage Ratio” framework, which is available to certain banks. Comments are due **05/10/2021**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-03-09/pdf/2021-01397.pdf>. *Federal Register*, Vol. 86, No. 44, 03/09/2021, 13498-13502.

### **DOL Announces Delay of Effective Date for Independent Contractor Status Under FLSA.**

The Department of Labor (DOL) announced a delay in effective date for the independent contractor status rule under the Fair Labor Standards Act (FLSA). Consistent with the Presidential directive as expressed in the memorandum of **01/20/2021**, from the Assistant to the President and Chief of Staff, entitled, Regulatory Freeze Pending Review, the action finalizes DOL’s proposal to delay until **05/07/2021**, the effective date of the rule titled Independent Contractor Status Under the Fair Labor Standards Act, which was published in the *Federal Register* on **01/07/2021**. The delay will allow DOL to review issues of law, policy, and fact raised by the rule before it takes effect. As of **03/04/2021**, the effective date of the Independent Contractor Rule published **01/07/2021**, at 86 FR 1168 is delayed until **05/07/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-03-04/pdf/2021-04608.pdf>. *Federal Register*, Vol. 86, No. 41, 03/04/2021, 12535-12537.

## Proposed Rules and Comment Due Dates

<u>Agency</u>	<u>Proposed Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Comment Due Date</u>
* <b>Bureau of Consumer Financial Protection (CFPB)</b>	Delay in Compliance Date of General QM Rule.	<i>Federal Register</i> , Vol. 86, No. 42, 03/05/2021, 12839-12857.	<b>Apr. 5, 2021</b>
<b>Federal Deposit Insurance Corporation (FDIC)</b>	Exemption from Suspicious Activity Report Filing.	<i>Federal Register</i> , Vol. 86, No. 13, 01/22/2021, 6580-6586.	<b>Feb. 22, 2021</b>  Comments Regarding Paperwork Reduction Act Due: <b>Mar. 23, 2021</b>
* <b>FDIC</b>	Rescission and Removal of Transferred OTS Regulations: Definitions for Regulations Affecting All State Savings Associations.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9028-9031.	<b>Mar. 15, 2021</b>
<b>FDIC</b>	Rescission and Removal of Transferred OTS Regulations: Securities Offerings and Statement of Policy on the Use of Offering Circulars by State Nonmember Banks and State Savings Associations, and Other Technical Amendments.	<i>Federal Register</i> , Vol. 86, No. 22, 02/04/2021, 8145-8157.	<b>Apr. 05, 2021</b>
<b>FDIC</b>	Notification of Computer-Security Incident.	<i>Federal Register</i> , Vol. 86, No. 7, 01/12/2021, 2299-2311.	<b>Apr. 12, 2021</b>
<b>Federal Reserve Board (FRB)</b>	Notification of Computer-Security Incident.	<i>Federal Register</i> , Vol. 86, No. 7, 01/12/2021, 2299-2311.	<b>Apr. 12, 2021</b>
<b>Financial Crimes Enforcement Network (FinCEN)</b>	Reopening of Comment Period for Proposed Rule to Impose BSA Requirements on Banks and MSAs Regarding Certain Virtual Currency Transactions or Digital Assets.	<i>Federal Register</i> , Vol. 86, No. 10, 01/15/2021, 3897-3899.	Comments Regarding Proposed Reporting Due: <b>Feb. 02, 2021</b>  Comments Regarding All Other Aspects Due: <b>Mar. 01, 2021</b>
	Comment Periods Now Combined and Comment Due Date Extended.	<i>Federal Register</i> , Vol. 86, No. 17, 01/28/2021, 7352.	All Comments Now Due: <b>Mar. 29, 2021</b>



	<b>Internal Revenue Service (IRS)</b>	Mandatory 60-Day Postponement of Certain Tax-Related Deadlines by Reason of a Federally Declared Disaster.	<i>Federal Register</i> , Vol. 86, No. 08, 01/13/2021, 2607-2614.	<b>Mar. 15, 2021</b>
*	<b>National Credit Union Administration (NCUA)</b>	Revision to Risk-Based Net Worth Threshold Due to COVID-19.	<i>Federal Register</i> , Vol. 86, No. 34, 02/23/2021, 10872-10875.	<b>Mar. 25, 2021</b>
*	<b>NCUA</b>	Permissible Activities and Services of CUSOs.	<i>Federal Register</i> , Vol. 86, No. 37, 02/26/2021, 11645-11651.	<b>Mar. 29, 2021</b>
*	<b>NCUA</b>	Revision to CAMEL Rating System.	<i>Federal Register</i> , Vol. 86, No. 44, 03/09/2021, 13494-13498.	<b>May 10, 2021</b>
*	<b>NCUA</b>	Simplification of Risk-Based Capital Requirements.	<i>Federal Register</i> , Vol. 86, No. 44, 03/09/2021, 13498-13502.	<b>May 10, 2021</b>
	<b>Office of the Comptroller of the Currency (OCC)</b>	Modification to Requirements for National Bank and Federal Savings Association Premises.	<i>Federal Register</i> , Vol. 86, No. 21, 02/03/2021, 7979-7986.	<b>Mar. 22, 2021</b>
	<b>OCC</b>	Notification of Computer-Security Incident.	<i>Federal Register</i> , Vol. 86, No. 7, 01/12/2021, 2299-2311.	<b>Apr. 12, 2021</b>
	<b>Securities and Exchange Commission (SEC)</b>	Amendments to Rule 144 Holding Period and Form Filings.	<i>Federal Register</i> , Vol. 86, No. 11, 01/19/2021, 5063-5086.	<b>Mar. 22, 2021</b>

## Final Rules and Effective Dates

<u>Agency</u>	<u>Final Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Effective Date</u>
<b>Bureau of Consumer Financial Protection (CFPB)</b>	Amendments to Equal Credit Opportunity Act Ethnicity and Race Information Collection.	<i>Federal Register</i> , Vol. 82, No. 189, 10/02/2017, 45680-45697.	<b>Jan. 01, 2018</b>  The amendment to Appendix B removing the existing "Uniform Residential Loan Application" form in amendatory instruction 6 is effective: <b>Jan. 01, 2022</b>
<b>CFPB</b>	Regulation C.	<i>Federal Register</i> , Vol. 84, No. 209, 10/29/2019, 57946-58004.	<b>Jan. 01, 2020</b>  (Except for the amendments to § 1003.2 in amendatory instruction 6, the amendments to § 1003.3 in amendatory instruction 7, and the amendments to supplement I to part 1003 in amendatory instruction 8, which are effective <b>Jan. 01, 2022</b> )
<b>CFPB</b>	HMDA Reporting Threshold Increase.  <b>CORRECTION:</b> HMDA Reporting Threshold Rule.	<i>Federal Register</i> , Vol. 85, No. 92, 05/12/2020, 28364-28407.  <i>Federal Register</i> , Vol. 85, No. 212, 11/02/2020, 69119-69120.	<b>Jul. 01, 2020</b>  Increased Threshold for Open-End Lines: <b>Jan. 01, 2022</b>  <b>Nov. 02, 2020</b>
* <b>CFPB</b>	HPML Escrow Exemption for Certain Financial Institutions.	<i>Federal Register</i> , Vol. 86, No. 30, 02/17/2021, 9840-9857.	<b>Feb. 17, 2021</b>
* <b>CFPB</b>	<b>STATEMENT:</b> Statement Regarding Compliance Date for General QM.	<i>Federal Register</i> , Vol. 86, No. 37, 02/26/2021, 11623.	<b>Feb. 26, 2021</b>
<b>CFPB</b>	Revisions to Regulation Z General QM Definition Published.	<i>Federal Register</i> , Vol. 85, No. 249,	<b>Mar. 01, 2021</b>

		12/29/2020, 86308-86400.	Mandatory Compliance: <b>Jul. 01, 2021</b>
*	<b>CFPB</b>	2018 Interagency Statement Clarifying Role of Supervisory Guidance Codified.	<i>Federal Register</i> , Vol. 86, No. 28, 02/12/2021, 9261-9269. <b>Mar. 15, 2021</b>
	<b>CFPB</b>	Regulation F: Debt Collection Practices.	<i>Federal Register</i> , Vol. 85, No. 230, 11/30/2020, 76734-76907. <b>Nov. 30, 2021</b>
	<b>CFPB</b>	Regulation F: Debt Collection Practices, Part II.	<i>Federal Register</i> , Vol. 86, No. 11, 01/19/2021, 5766-5682. <b>Nov. 30, 2021</b>
	<b>Commodity Futures Trading Commission (CFTC)</b>	Position Limits for Derivatives.	<i>Federal Register</i> , Vol. 86, No. 9, 01/14/2021, 3236-3493. <b>Mar. 15, 2021</b>
*	<b>CFTC</b>	Exemptions from Swap Trade Execution Requirements.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 8993-9003. <b>Mar. 15, 2021</b>
*	<b>CFTC</b>	Swap Execution Facilities.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9224-9252. <b>May 12, 2021</b>
*	<b>Community Development Financial Institutions Fund (CDFI)</b>	<b>NOTICE:</b> Community Development Financial Institution Program.  <b>NOTICE:</b> Native American CDFI Assistance.  <b>NOTICE:</b> Grants to Support, Prepare for, Respond to COVID-19 Pandemic.  <b>NOTICE:</b> Qualified Issuer Application and Guarantee Application for CDFI Bond Guarantee Program.	Issued: <b>Feb. 19, 2021</b>  Issued: <b>Feb. 19, 2021</b>  Issued: <b>Feb. 26, 2021</b>  <b>Issued:</b> <b>Mar. 04, 2021</b>
*	<b>Farm Service Agency (FSA)</b>	<b>NOTICE:</b> Farm Loan Programs Debt Settlement Correction.	<i>Federal Register</i> , Vol. 86, No. 33, 02/22/2021, 10440-10441. <b>Feb. 22, 2021</b>
*	<b>Federal Insurance Crop Corporation (FCIC)</b>	<b>NOTICE:</b> Amendments to Crop Insurance Provisions Corrections.	<i>Federal Register</i> , Vol. 86, No. 35, 02/24/2021, 11091. <b>Feb. 24, 2021</b>

	<b>Federal Deposit Insurance Corporation (FDIC)</b>	<b>INTERIM FINAL RULE:</b> Applicability of Annual Independent Audits and Reporting Requirements.	<i>Federal Register</i> , Vol. 85, No. 206, 10/23/2020, 67427-67433.	<b>Oct. 23, 2020</b> through <b>Dec. 31, 2021</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Responses to Exception Requests Pursuant to Recordkeeping for Timely Deposit Insurance Determinations.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9068-9070.	<b>Feb. 03, 2021</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Responses to Exception Requests Pursuant to Recordkeeping for Timely Deposit Insurance Determinations.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9070-9071.	<b>Feb. 04, 2021</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Termination of Receiverships.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9071.	Issued: <b>Feb. 11, 2021</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Technical Correction to Branch Application Procedures Rule.	<i>Federal Register</i> , Vol. 86, No. 29, 02/16/2021, 9433.	<b>Feb. 16, 2021</b>
	<b>FDIC</b>	Rescission and Removal of Transferred OTS Regulations: Nondiscrimination Requirements.	<i>Federal Register</i> , Vol. 86, No. 21, 02/03/2021, 8082-8089.	<b>Mar. 05, 2021</b>  Compliance with 12 CFR 338.4(b) Regarding FDIC's Address on Consumer Response Center on Equal Housing Poster: <b>Feb. 03, 2022</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Comments Requested on Revisions to Call Reports.	<i>Federal Register</i> , Vol. 86, No. 31, 02/18/2021, 10157-10160.	<b>Mar. 22, 2021</b>
	<b>FDIC</b>	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.	<b>Apr. 01, 2020</b>  Compliance Date: <b>Jan. 01, 2022</b>
*	<b>FDIC</b>	Parent Companies of Industrial Banks and Industrial Loan Companies.	<i>Federal Register</i> , Vol. 86, No. 34, 02/23/2021, 10703-10729.	<b>Apr. 01, 2021</b>
*	<b>FDIC</b>	2018 Interagency Statement Clarifying Role of Supervisory Guidance Codified.	<i>Federal Register</i> , Vol. 86, No. 39, 03/02/2021, 12079-12086.	<b>Apr. 01, 2021</b>
	<b>FDIC</b>	Regulatory Capital Requirements for Certain Investments of Unsecured Debt Instruments.	<i>Federal Register</i> , Vol. 86, No. 3, 01/06/2021, 708-748.	<b>Apr. 01, 2021</b>
	<b>FDIC</b>	Brokered Deposit and Interest Rate	<i>Federal Register</i> , Vol.	<b>Apr. 01, 2021</b>



	Restriction Rule.	86, No. 13, 01/22/2021, 6742-6792.	Mandatory Compliance: <b>Jan. 01, 2022</b>
	<b>FDIC</b>	<b>NOTICE:</b> Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100. Review Extended to: <b>Jun. 20, 2021</b>
*	<b>FDIC</b>	Net Stable Funding Ratio.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9120-9221. <b>Jul. 01, 2021</b>
*	<b>Federal Emergency Management Agency (FEMA)</b>	Corrections to National Flood Insurance Program Rules.	<i>Federal Register</i> , Vol. 86, No. 31, 02/18/2021, 10029. <b>Oct. 01, 2021</b>
	<b>Federal Housing Finance Agency (FHFA)</b>	<b>NOTICE:</b> Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100. Review Extended to: <b>Jun. 20, 2021</b>
*	<b>Federal Reserve Board (FRB)</b>	<b>INTERIM FINAL RULE:</b> Extension of Exemption of SBA PPP Loans from Regulation O.	<i>Federal Register</i> , Vol. 86, No. 30, 02/17/2021, 9837-9840. <b>Feb. 17, 2021</b> Comments Due: <b>Apr. 05, 2021</b>
*	<b>FRB</b>	Federal Open Market Committee Rules of Procedure Revised.	<i>Federal Register</i> , Vol. 86, No. 37, 02/26/2021, 11622-11623. <b>Feb. 26, 2021</b>
*	<b>FRB</b>	<b>NOTICE:</b> Comments Requested on Revisions to Call Reports.	<i>Federal Register</i> , Vol. 86, No. 31, 02/18/2021, 10157-10160. <b>Mar. 22, 2021</b>
*	<b>FRB</b>	Regulation EE Netting Eligibility.	<i>Federal Register</i> , Vol. 86, No. 37, 02/26/2021, 11618-11622. <b>Mar. 29, 2021</b>
	<b>FRB</b>	Regulatory Capital Requirements for Certain Investments of Unsecured Debt Instruments.	<i>Federal Register</i> , Vol. 86, No. 3, 01/06/2021, 708-748. <b>Apr. 01, 2021</b>
	<b>FRB</b>	Revisions to Capital Plan Rule Based on Risk.	<i>Federal Register</i> , Vol. 86, No. 21, 02/03/2021, 7927-7949. <b>Apr. 05, 2021</b>
*		<b>NOTICE:</b> Correction to Capital Plan Rule.	<i>Federal Register</i> , Vol. 86, No. 28, 02/12/2021, 9261. <b>Apr. 05, 2021</b>
	<b>FRB</b>	<b>NOTICE:</b> Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099- Review Extended to: <b>Jun. 20, 2021</b>

		39100.	
* <b>FRB</b>	Net Stable Funding Ratio.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9120-9221.	<b>Jul. 01, 2021</b>
<b>Financial Crimes Enforcement Network (FinCEN)</b>	CIP, AML, and Beneficial Ownership Requirements for Banks Which Lack a Federal Functional Regulator.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57129-57138.	<b>Nov. 16, 2020</b>  Compliance Date: <b>Mar. 15, 2021</b>
<b>FinCEN</b>	<b>NOTICE:</b> Comments Requested for BSA Requirements of Casinos.	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83676-83681.	Comments Due: <b>Feb. 22, 2021</b>
<b>FinCEN</b>	<b>NOTICE:</b> Comments Requested for Renewal of Information Collection on Purchases of Bank Checks and Drafts, Cashier's Checks, Money Orders, and Traveler's Checks.	<i>Federal Register</i> , Vol. 86, No. 12, 01/21/2021, 6411-6416.	Comments Due: <b>Mar. 22, 2021</b>
<b>FinCEN</b>	<b>NOTICE:</b> Comments Requested for Renewal of Information Collection on Designation of Exempt Person Report.	<i>Federal Register</i> , Vol. 86, No. 14, 01/25/2021, 6964-6969.	Comments Due: <b>Mar. 26, 2021</b>
<b>FinCEN</b>	<b>NOTICE:</b> Comments Requested for Renewal of Information Collection on Additional Records Be Made and Retained by Dealers in Foreign Exchange and by Brokers or Dealers in Securities.	<i>Federal Register</i> , Vol. 86, No. 19, 02/01/2021, 7778-7783.	Comments Due: <b>Apr. 02, 2021</b>
<b>Housing and Urban Development, Dept. of (HUD)</b>	<b>NOTICE:</b> Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: <b>Jun. 20, 2021</b>
* <b>Internal Revenue Service (IRS)</b>	<b>NOTICE:</b> Corrections to Statutory Limitations on Like Kind Exchanges Rule.	<i>Federal Register</i> , Vol. 86, No. 33, 02/22/2021, 10457-10458.	<b>Feb. 22, 2021</b>
* <b>Labor, Dept. of (DOL)</b>	Delay of Effective Date for Independent Contractor Status Under FLSA.	<i>Federal Register</i> , Vol. 86, No. 41, 03/04/2021, 12535-12537.	<b>May 07, 2021</b>
* <b>National Credit Union Administration (NCUA)</b>	Amendment to Joint Ownership Share Account Rules.	<i>Federal Register</i> , Vol. 86, No. 35, 02/24/2021, 11321-11322.	<b>Mar. 26, 2021</b>
<b>NCUA</b>	Prompt Corrective Action Regulations.	<i>Federal Register</i> , Vol. 84, No. 242,	<b>Jan. 01, 2022</b>

		12/17/2019, 68781-68787.	
*	<b>NCUA</b>	Amendments to Corporate Credit Union Regulation.	<i>Federal Register</i> , Vol. 86, No. 34, 02/23/2021, 10729-10731. <b>Jan. 01, 2022</b>
*	<b>NCUA</b>	Amendments to Subordinated Debt Rules.	<i>Federal Register</i> , Vol. 86, No. 34, 02/23/2021, 11060-11085. <b>Jan. 01, 2022</b>
	<b>Office of the Comptroller of the Currency (OCC)</b>	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.  <b>NOTICE:</b> Authorization to Adopt Early the Standardized Approach to Calculating Exposure Amount of Derivative Contract.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.  <i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17721-17722. <b>Apr. 01, 2020</b>  Compliance Date: <b>Jan. 01, 2022</b>  <b>Mar. 31, 2020</b>
*	<b>OCC</b>	2018 Interagency Statement Clarifying Role of Supervisory Guidance Codified.	<i>Federal Register</i> , Vol. 86, No. 28, 02/12/2021, 9253-9261. <b>Mar. 15, 2021</b>
*	<b>OCC</b>	<b>NOTICE:</b> Comments Requested on Revisions to Call Reports.	<i>Federal Register</i> , Vol. 86, No. 31, 02/18/2021, 10157-10160. <b>Mar. 22, 2021</b>
	<b>OCC</b>	<b>NOTICE:</b> Revision to Stress Testing Template and Documentation Information Collection.	<i>Federal Register</i> , Vol. 86, No. 17, 01/28/2021, 7456-7457. Comments Due: <b>Mar. 29, 2021</b>
	<b>OCC</b>	Activities and Operations of National Banks and Federal Savings Associations.	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83686-83737. <b>Apr. 01, 2021</b>
	<b>OCC</b>	Regulatory Capital Requirements for Certain Investments of Unsecured Debt Instruments.	<i>Federal Register</i> , Vol. 86, No. 3, 01/06/2021, 708-748. <b>Apr. 01, 2021</b>
	<b>OCC</b>	<b>NOTICE:</b> Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100. Review Extended to: <b>Jun. 20, 2021</b>
*	<b>OCC</b>	Net Stable Funding Ratio.	<i>Federal Register</i> , Vol. 86, No. 27, 02/11/2021, 9120-9221. <b>Jul. 01, 2021</b>
*	<b>Rural Business-Cooperative Service (RBC)</b>	<b>NOTICE:</b> Correction to Strategic Economic and Community Development Program NOSA.	<i>Federal Register</i> , Vol. 86, No. 41, 03/04/2021, 12597. Issued: <b>Mar. 04, 2021</b>

*	<b>RBC</b>	<b>NOTICE:</b> Amendments to Value-Added Producer Grant Program.	<i>Federal Register</i> , Vol. 86, No. 42, 03/05/2021, 12905-12907. Issued: <b>Mar. 05, 2021</b>
*	<b>Rural Housing Service (RHS)</b>	<b>NOTICE:</b> Correction to Strategic Economic and Community Development Program NOSA.	<i>Federal Register</i> , Vol. 86, No. 41, 03/04/2021, 12597. Issued: <b>Mar. 04, 2021</b>
	<b>RHS</b>	<b>NOTICE:</b> Applications for Rural Community Development Initiative.	<i>Federal Register</i> , Vol. 86, No. 6, 01/11/2021, 1923-1932. Applications Due: <b>Mar. 26, 2021</b>
	<b>RHS</b>	<b>NOTICE:</b> Applications for the Community Facilities Technical Assistance and Training (TAT) Grant Program.	<i>Federal Register</i> , Vol. 86, No. 6, 01/11/2021, 1920-1923. Applications Due: <b>Mar. 29, 2021</b>
	<b>RHS</b>	<b>NOTICE:</b> Applications for Section 514 Off-Farm Labor Housing Loans and Section 516 Off-Farm Labor Housing Grants for New Construction for FY 2021.	<i>Federal Register</i> , Vol. 86, No. 20, 02/02/2021, 7840-7852. Applications Due: <b>Nov. 11, 2021</b>
	<b>RHS</b>	<b>NOTICE:</b> Request for Applications for Loan Guarantees Under the Guaranteed Rural Rental Housing Program.	<i>Federal Register</i> , Vol. 82, No. 244, 12/21/2017, 60579-60584. Applications Due: <b>Dec. 31, 2021</b>
*	<b>Rural Utilities Service (RUS)</b>	<b>NOTICE:</b> Correction to Strategic Economic and Community Development Program NOSA.	<i>Federal Register</i> , Vol. 86, No. 41, 03/04/2021, 12597. Issued: <b>Mar. 04, 2021</b>
*	<b>RUS</b>	Establishment of Rural eConnectivity Program.	<i>Federal Register</i> , Vol. 86, No. 37, 02/26/2021, 11603-11618. <b>Apr. 27, 2021</b> Comments Due: <b>Apr. 27, 2021</b>
	<b>Securities and Exchange Commission (SEC)</b>	Temporary Final Rule to Amend Regulation Crowdfunding.  Extension of Effective and Applicability Date for Temporary Final Rule to Amend Regulation Crowdfunding.	<i>Federal Register</i> , Vol. 85, No. 89, 05/07/2020, 27116-27133. <b>May 04, 2020 through Mar. 01, 2021</b>  Applicable to Securities Offerings: <b>May 04, 2020 through Aug. 31, 2020</b>  Amendments in Rule Effective: <b>Aug. 31, 2020 through Sep. 01, 2021</b> Expiration Date Extended from <b>Mar. 01, 2021</b>

			<p>to <b>Sep. 01, 2021</b></p> <p>Applicable to Securities Offerings: <b>May 04, 2020</b> through <b>Feb. 28, 2021</b></p>
	<b>SEC</b>	Revised Rules of Practice to Require Electronic Filings.	<p><i>Federal Register</i>, Vol. 85, No. 250, 12/30/2020, 86464-86481.</p> <p><b>Jan. 29, 2021</b></p> <p>Instruction 8 is effective: <b>Jul. 21, 2021</b></p> <p>Mandatory Compliance: <b>Apr. 12, 2021</b></p>
*	<b>SEC</b>	Delegations of Authority to SEC Staff and Division and Office Descriptions Modernization.	<p><i>Federal Register</i>, Vol. 86, No. 29, 02/16/2021, 9436-9448.</p> <p><b>Feb. 16, 2021</b></p>
*	<b>SEC</b>	<b>ORDER:</b> Annual Report Filing Date for Smaller Broker-Dealers Extended.	<p><i>Federal Register</i>, Vol. 86, No. 32, 02/19/2021, 10372-10375.</p> <p>Issued: <b>Feb. 19, 2021</b></p>
	<b>SEC</b>	Disclosure of Payments by Resource Extraction Issuers.	<p><i>Federal Register</i>, Vol. 86, No. 10, 01/15/2021, 4662-4725.</p> <p><b>Mar. 16, 2021</b></p>
	<b>SEC</b>	Exemption from Definition of “Clearing Agency” for Certain Activities of Security-Based Swap Dealers and Security-Based Swap Execution Facilities.	<p><i>Federal Register</i>, Vol. 86, No. 19, 02/01/2021, 7637-7643.</p> <p><b>Apr. 02, 2021</b></p>
*	<b>SEC</b>	<b>STATEMENT:</b> Custody of Digital Asset Securities by Broker-Dealers.	<p><i>Federal Register</i>, Vol. 86, No. 37, 02/26/2021, 11627-11632.</p> <p><b>Apr. 27, 2021</b></p>
*	<b>SEC</b>	Investment Adviser Marketing.	<p><i>Federal Register</i>, Vol. 86, No. 42, 03/05/2021, 13024-13147.</p> <p><b>May 04, 2021</b></p>
	<b>SEC</b>	Accountant Qualifications.	<p><i>Federal Register</i>, Vol. 85, No. 239, 12/11/2020, 80508-80542.</p> <p><b>Jun. 09, 2021</b></p>
	<b>SEC</b>	Amendments to Application Procedures Under the Investment Company Act.	<p><i>Federal Register</i>, Vol. 85, No. 178, 09/15/2020, 57186-57190.</p> <p><b>Jun. 14, 2021</b></p>

	<b>SEC</b>	<b>NOTICE:</b> Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: <b>Jun. 20, 2021</b>
	<b>Small Business Administration (SBA)</b>	<b>INTERIM FINAL RULE:</b> Extension of Participation in 8(a) Business Development Program.	<i>Federal Register</i> , Vol. 86, No. 8, 01/13/2021, 2529-2533.	<b>Jan. 13, 2021</b>  Comments Due: <b>Mar. 15, 2021</b>
*	<b>SBA</b>	<b>NOTICE:</b> Comments Requested on Revisions to Lender Risk Rating System.	<i>Federal Register</i> , Vol. 86, No. 29, 02/16/2021, 9562-9567.	<b>Feb. 16, 2021</b>  Comments Due: <b>Apr. 19, 2021</b>
*	<b>SBA</b>	<b>INTERIM FINAL RULE:</b> PPP Revisions to Loan Amount Calculation and Eligibility.	<i>Federal Register</i> , Vol. 86, No. 43, 03/08/2021, 13149-13156.	<b>Mar. 04, 2021</b>  Comments Due: <b>Apr. 07, 2021</b>
*	<b>SBA</b>	<b>NOTICE:</b> Updated PPP FAQs.  <b>NOTICE:</b> Updated Guidance on How to Calculate First Draw PPP Loan Amounts.  <b>NOTICE:</b> Updated Guidance on How to Calculate Second Draw PPP Loan Amounts.	<a href="https://www.sba.gov/sites/default/files/2021-03/PPP-FAQs-3.12.21.pdf">https://www.sba.gov/sites/default/files/2021-03/PPP-FAQs-3.12.21.pdf</a>  <a href="https://www.sba.gov/sites/default/files/2021-03/HowtoCalculateFirstDrawLoanAmountsFAQs-3.12.21.pdf">https://www.sba.gov/sites/default/files/2021-03/HowtoCalculateFirstDrawLoanAmountsFAQs-3.12.21.pdf</a>  <a href="https://www.sba.gov/sites/default/files/2021-03/HowtoCalculateSecondDrawFAQs-3.12.21.pdf">https://www.sba.gov/sites/default/files/2021-03/HowtoCalculateSecondDrawFAQs-3.12.21.pdf</a>	Issued: <b>Mar. 12, 2021</b>  Issued: <b>Mar. 12, 2021</b>  Issued: <b>Mar. 12, 2021</b>
	<b>SBA</b>	Rescission of Express Loan Programs; Affiliation Standards.	<i>Federal Register</i> , Vol. 85, No. 240, 12/14/2020, 80581-80589.	<b>Mar. 27, 2020</b>
	<b>SBA</b>	Removal of Intermediary Lending Pilot Program Regulations from CFR.	<i>Federal Register</i> , Vol. 85, No. 229, 11/27/2020, 75833-75834.	<b>Dec. 28, 2021</b>
*	<b>Treasury, Dept. of (Treasury)</b>	Updates to Civil Money Penalties.	<i>Federal Register</i> , Vol. 86, No. 41, 03/04/2021, 12537-12539.	31 CFR Parts 27 and 50 Effective: <b>Mar. 04, 2021</b>  31 CFR Part 16 Effective: <b>May 03, 2021</b>  Comments Due:



			<b>Apr. 05, 2021</b>
* <b>Treasury</b>	<b>INTERIM FINAL RULE:</b> Emergency Capital Investment Program.	<i>Federal Register</i> , Vol. 86, No. 44, 03/09/2021, 13449-13459.	<b>Mar. 09, 2021</b>  Comments Due: <b>Apr. 08, 2021</b>

\* *Denotes new item in the chart*

