

REGULATORY BULLETIN

IOWA BANKERS ASSOCIATION

Volume 33, Issue 8

Agencies Issue Semi-Annual Regulatory Agendas.

- The Bureau of Consumer Financial Protection Bureau (CFPB) published an agenda as part of the Spring 2023 Unified Agenda of Federal Regulatory and Deregulatory Actions. CFPB reasonably anticipates having the regulatory matters identified in the agenda under consideration during the period from **06/01/2023**, through **05/31/2024**. The next agenda will be published in Fall 2023 and will update this agenda through Fall 2024. Publication of the agenda is in accordance with the Regulatory Flexibility Act. The information is current as of **03/22/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-14564.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48632-48633.
- The Board of Governors of the Federal Reserve System (FRB) issued a semiannual agenda under the Regulatory Flexibility Act and FRB's Statement of Policy Regarding Expanded Rulemaking Procedures. FRB anticipates having under consideration regulatory matters as indicated in the agenda during the period **05/01/2023**, through **10/31/2023**. The next agenda will be published in Fall 2023. Comments may be submitted any time during the next 6 months. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-14556.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48682-48683.
- The Department of the Treasury (Treasury) issued a notice pursuant to the requirements of the Regulatory Flexibility Act and Executive Order 12866, which require the publication by Treasury of a semi-annual agenda of regulations. The agenda includes regulations that Treasury has issued or is expected to issue and rules currently in effect that are under review. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-14550.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48592-48596.
- The Small Business Administration (SBA) issued its semi-annual regulatory agenda which is a summary of current and projected rulemakings and completed actions of SBA. SBA invites comments regarding the agenda. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-14552.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48614-48616.
- The Department of Labor (DOL) issued its semi-annual agenda of regulations. The internet has become the means for disseminating the entirety of DOL's semi-annual regulatory agenda. However, the Regulatory Flexibility Act requires publication of a regulatory flexibility agenda in the *Federal Register*. The notice contains DOL's regulatory flexibility agenda. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-14548.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48576-48580.
- The Federal Communications Commission (FCC) published its semi-annual regulatory agenda. Twice a year, in spring and fall, FCC publishes in the *Federal Register* a list in the Unified Agenda of the major items and other significant proceedings under development or review that pertain to the Regulatory Flexibility Act. The Unified Agenda also provides the Code of Federal Regulations citations and legal authorities that govern the proceedings. The complete Unified Agenda will be published at: www.reginfo.gov. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-14555.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48642-48680.
- The Securities Exchange Commission (SEC) issued its agenda of rulemaking actions pursuant to the Regulatory Flexibility Act. The items listed in the Regulatory Flexibility Agenda for Spring 2023 reflect only the priorities of the Chair of SEC, and do not necessarily reflect the views and priorities of any individual Commissioner. Information in the agenda was accurate on **04/10/2023**, the date on which SEC staff completed compilation of the data. To the extent possible, rulemaking actions by SEC since that date have been reflected in the agenda. SEC's complete agenda will be available at: www.reginfo.gov. Comments are due **08/28/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-14566.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48694-48702.

Agencies Seek Information Regarding Medical Payment Products.

The Bureau of Consumer Financial Protection (CFPB), Department of Health and Human Services (HHS), and Department of the Treasury (Treasury) (collectively, the agencies) seek comment on medical credit cards, loans, and other financial products used to pay for health care. The agencies seek to understand the prevalence, nature, and impact of the products, including disparities across different demographic groups. Additionally, the agencies seek comment on whether the products may contribute to health care cost inflation, displace hospitals' provision of financial assistance, lead patients to pay inaccurate or inflated medical bills, increase the amount patients must pay due to financing costs, or otherwise harm patients' mental, physical, and financial well-being, including through downstream credit reporting and debt collection practices. Comments are due **09/11/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-12/pdf/2023-14726.pdf>. *Federal Register*, Vol. 88, No. 132, 07/12/2023, 44281-44290.

Agencies Issue Proposed Guidance on Reconsiderations of Value of Residential Real Estate Valuations.

The Bureau of Consumer Financial Protection (CFPB), 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) issued proposed guidance to highlight risks associated with deficient residential real estate valuations and describe how financial institutions may incorporate reconsiderations of value processes and controls into established risk management functions. The proposed guidance also highlights examples of policies and procedures that a financial institution may choose to establish to help identify, address, and mitigate the risk of discrimination impacting residential real estate valuations. Comments are due **09/19/2023**. The proposed guidance may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-21/pdf/2023-12609.pdf>. *Federal Register*, Vol. 88, No. 139, 07/21/2023, 47071-47077.

CFPB Publishes Summer 2023 Supervisory Highlights, Issue 30.

The Consumer Financial Protection Bureau (CFPB) published its thirtieth edition of *Supervisory Highlights*. The report covers examination findings in the areas of auto origination, auto servicing, consumer reporting, debt collection, deposits, fair lending, information technology, mortgage origination, mortgage servicing, payday and small dollar lending, and remittances that were completed from **07/01/2022**, to **03/31/2023**. CFPB released the edition on its website on **07/26/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-07/pdf/2023-16764.pdf>. *Federal Register*, Vol. 88, No. 150, 08/07/2023, 52131-52142.

FRB Issues Final Rules to Revise Regulation D.

- The Board of Governors of the Federal Reserve System (FRB) issued a final rule to amend two sections of Regulation D to conform the provisions to prior regulatory amendments. The references to §204.2(c)(1)(iv)(E) in the heading and the introductory text are amended to refer to §204.2(c)(1)(iii)(E) to conform the heading and the introductory text to Regulation D amendments finalized in 2020. Second, the heading and the introductory text are amended to add a reference to the definition of “nonpersonal time deposit,” 12 CFR 204.2(f)(1)(iv)(E), to conform the heading and the introductory text to Regulation D amendments finalized in 1991. The amendments are effective **07/14/2023**. The rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-14/pdf/2023-14637.pdf>. *Federal Register*, Vol. 88, No. 134, 07/14/2023, 45057-45058.
- FRB issued a final rule to adopt amendments to Regulation D to revise the rate of interest paid on balances (IORB) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORB is 5.4 percent, a **0.25** percentage point increase from its prior level. The amendment is intended to enhance the role of IORB in maintaining the federal funds rate in the target range established by the Federal Open Market Committee. The amendments are effective **08/02/2023**. The IORB rate change was applicable **07/27/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-02/pdf/2023-16386.pdf>. *Federal Register*, Vol. 88, No. 147, 08/02/2023, 50761-50762.

FRB Revises Regulation A.

FRB issued a final rule to adopt amendments to Regulation A to reflect FRB's approval of an increase in the rate for primary credit at each Federal Reserve Bank. The Federal Reserve Banks make primary and secondary credit available to depository institutions as a backup source of funding on a short-term basis, usually overnight. The primary and secondary credit rates are the interest rates that the twelve Federal Reserve Banks charge for extensions of credit under the programs. In accordance with the Federal Reserve Act, the primary and secondary credit rates are

established by the boards of directors of the Federal Reserve Banks, subject to review and determination of FRB. On **07/26/2023**, FRB voted to approve a **0.25** percentage point increase in the primary credit rate, thereby increasing the primary credit rate from **5.25** percent to **5.5** percent. In addition, FRB had previously approved the renewal of the secondary credit rate formula, the primary credit rate plus 50 basis points. Under the formula, the secondary credit rate increased by **0.25** percentage points as a result of FRB's primary credit rate action, thereby increasing the secondary credit rate from **5.75** percent to **6.0** percent. The final rule is effective **08/02/2023**. The rate changes for primary and secondary credit were applicable **07/27/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-02/pdf/2023-16381.pdf>. *Federal Register*, Vol. 88, No. 147, 08/02/2023, 50760-50761.

FRB Announces Final Approval of Information Collections.

- FRB announced final approval of an information collection titled, Ongoing Intermittent Survey of Households. FRB revised the survey to include one to two new questions. The voluntary survey is used to study consumer financial decisions, attitudes, and payment behavior. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15241.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46161.
- FRB announced final approval of an information collection titled, Reporting and Recordkeeping Requirements Associated with Regulation KK. Regulation KK establishes capital requirement and initial and variation margin requirements for certain entities on certain non-cleared swaps and non-cleared security-based swaps. The information collection is used in connection with the reporting and recordkeeping requirements of Regulation KK. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15239.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46163-46164.
- FRB announced final approval of an information collection titled, Joint Statement for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies. Standards in the statement encourage a regulated entity in a manner reflective of its size and other characteristics, to voluntarily conduct a self-assessment of its diversity policies and practices and to report information pertaining to its self-assessment to the Office of Minority and Women Inclusion of its primary federal financial regulator, as well as to publish information pertaining to its efforts with respect to the standards. FRB has developed a voluntary reporting template titled, Diversity Self-Assessment Template, for use by institutions regulated by FRB to facilitate the provision of self-assessment information. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15240.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46165-46166.

FRB Seeks Comment on Information Collections.

- FRB seeks comment regarding an information collection titled, Consolidated Holding Company Report of Equity Investments in Nonfinancial Companies and the Annual Report of Merchant Banking Investments Held for an Extended Period. The data is information collected from certain holding companies on their equity investments in nonfinancial companies. FRB seeks to revise the collection as further discussed in the notice. Comments are due **09/18/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15242.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46161-46162.
- FRB seeks comment regarding an information collection titled, Reporting Requirements Associated with Regulation XX. Regulation XX implements section 14 of the Bank Holding Company Act which establishes a financial sector concentration limit that generally prohibits a financial company from merging or consolidating with, or otherwise acquiring, another company if the resulting company's liabilities upon consummation would exceed 10 percent of the aggregate liabilities of all financial companies. Regulation XX requires financial companies that do not report consolidated financial information to FRB or other appropriate federal banking agency to report information on their total liabilities. FRB has implemented the requirement through the information collection. Comments are due **09/18/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15243.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46162-46163.
- FRB seeks comment regarding an information collection titled, Recordkeeping Requirements Associated with Regulation H (Real Estate Lending Standards Regulation for State Member Banks). The information collection includes a recordkeeping requirement associated with Regulation H that implements section 304 of the Federal Deposit Insurance Corporation Improvement Act. Pursuant to Regulation H, state member banks must adopt and maintain written real estate lending policies. Additionally, the information collection includes certain voluntary recordkeeping provisions in the Interagency Guidelines for Real Estate Lending Policies. Comments

are due **09/18/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15245.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46164-46165.

FDIC Updates List of Financial Institutions in Liquidation.

The Federal Deposit Insurance Corporation (FDIC) announced appointment as sole receiver for the financial institution listed in the notice. The list (as updated from time to time in the *Federal Register*) may be relied upon as “of record” notice that FDIC has been appointed receiver for purposes of the statement of policy published in the **07/02/1992**, issue of the *Federal Register*. For further information concerning the identification of any institutions which have been placed in liquidation, please contact FDIC at the contact information provided in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-04/pdf/2023-16696.pdf>. *Federal Register*, Vol. 88, No. 149, 08/04/2023, 51814.

FDIC Seeks Comment on Several Information Collections.

- FDIC seeks comment regarding an information collection titled, Reporting Requirements Associated with Resolution Planning. The collection comprises the reporting requirements associated with 12 CFR part 381.1 Section 381 implements the resolution planning requirements of section 165(d) of the Dodd-Frank Act which require certain financial companies to report periodically to FDIC and the Board of Governors of the Federal Reserve System their plans for rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. Comments are due **09/18/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-18/pdf/2023-15142.pdf>. *Federal Register*, Vol. 88, No. 136, 07/18/2023, 45902-45903.
- FDIC seeks comment regarding an information collection titled, Forms Relating to Processing Deposit Insurance Claims and a second collection titled, Margin and Capital Requirements for Swap Entities [Interagency] IFR. If an insured depository institution is closed by its regulator and requisite information about insured deposits is not available in the failed institution’s records, the data is used by FDIC to make its deposit insurance determinations. The second collection is used in connection with part 349 subpart A which imposes reporting and recordkeeping on any FDIC-insured state-chartered savings association that is registered as a swap entity. Comments are due **09/22/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-24/pdf/2023-15563.pdf>. *Federal Register*, Vol. 88, No. 140, 07/24/2023, 47503-47505.

HUD Issues Notice of FY 2023 Housing Trust Fund Allocation Amounts.

The Department of Housing and Urban Development (HUD) issued a notice to announce the fiscal year 2023 funding awards allocated to each state. The Housing and Economic Recovery Act (HERA) established the Housing Trust Fund (HTF) to be administered by HUD. Pursuant to the Federal Housing Enterprises Financial Security and Soundness Act, as amended by HERA, eligible HTF grantees are the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, American Samoa, Guam, the Commonwealth of Northern Mariana Islands, and the United States Virgin Islands. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-11/pdf/2023-14649.pdf>. *Federal Register*, Vol. 88, No. 131, 07/11/2023, 44143-44144.

HUD Issues Debenture Interest Rates.

HUD announced changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under the Act during the 6-month period beginning **07/01/2023**, is **3½** percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning **07/01/2023**, is **3¾** percent. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-07/pdf/2023-16738.pdf>. *Federal Register*, Vol. 88, No. 150, 08/07/2023, 52200-52203.

HUD Proposes Revisions to Requirements for Investing Lenders and Mortgagees.

HUD proposed revisions to the requirements for investing lenders and investing mortgagees to gain or maintain status as a Federal Housing Administration (FHA) approved lender or mortgagee. The proposed revision would

make FHA's approval requirements consistent with investing mortgagees' and investing lenders' risk, reduce barriers to FHA approval for new investing mortgagees and investing lenders, and increase access to capital for all FHA-approved mortgagees and lenders. HUD also proposed to make clarifying edits to ensure that certification language is applicable to investing lenders and investing mortgagees. In addition, HUD proposed to define the Government-Sponsored Enterprises (GSEs) separately from other governmental-type entities to ensure that FHA requirements specific to loan origination do not improperly apply to GSEs. Finally, HUD proposed to eliminate obsolete language related to lender and mortgagee net worth requirements. Comments are due **09/18/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-18/pdf/2023-15033.pdf>. *Federal Register*, Vol. 88, No. 136, 07/18/2023, 45863-45867.

HUD Issues Proposed Rule to Modernize Engagement With Mortgagors in Default.

HUD issued a proposed rule to modernize engagement with mortgagors in default. HUD regulations require that mortgagees of Federal Housing Administration (FHA) insured single-family mortgages (mortgagees) meet in person, or make a reasonable effort to meet in person, with mortgagors who are in default on their mortgage payments. HUD proposed to modernize its regulation to better align with advances in electronic communication technology and mortgagor engagement preferences, while preserving consumer protections. Specifically, the rule updates HUD's current in-person, face-to-face meeting requirements by permitting mortgagees to utilize methods of communication most likely to receive a response from the mortgagor as determined by HUD, including electronic and other remote communication methods, such as telephone calls or video calls, to meet with mortgagors who are in default on their mortgage payments. The proposed rule would also expand the meeting requirement to all mortgagors in default, including mortgagors who do not reside in the mortgaged property and those with a mortgaged property not within 200 miles of their mortgagee, its servicer, or a branch office of either. Comments are due **09/29/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-31/pdf/2023-16128.pdf>. *Federal Register*, Vol. 88, No. 145, 07/31/2023, 49392-49397.

HUD Seeks Comment on Several Information Collections.

- HUD seeks comment regarding an information collection titled, Title I Property Improvement and Manufactured Home Loan Programs. Title I loans are made by private sector lenders and insured by HUD against loss from default. HUD uses information about Title I loan borrowers to evaluate individual loans on their overall program performance. The information collected is used to determine insurance eligibility and claim eligibility. HUD has proposed to adopt the uniform residential loan application and amend forms 56001 and 56001-MH to capture Title I Loan program specific information which will simplify the form, avoid unnecessary duplication, and reduce burden to users. The information is necessary for HUD to capture information effective in determining overall program performance, insurance and claim eligibility, and risk management. Comments are due **09/25/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-26/pdf/2023-15820.pdf>. *Federal Register*, Vol. 88, No. 142, 07/26/2023, 48259-48260.
- HUD seeks comment regarding an information collection titled, Quality Control Requirements for Direct Endorsement Lenders. Per 24 CFR 202.8(a)(3), a Direct Endorsement (DE) lender that sponsors third party originators (TPOs) is responsible for the actions of its TPOs or mortgages in originating loans or mortgage. As a result, DE lenders are responsible for conducting quality control reviews on TPO originations of FHA-insured mortgage loans and ensuring that their Quality Control Plans contain oversight. Comments are due **09/25/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15819.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48491-48492.

FEMA Issues Final Flood Hazard Determinations.

- The Federal Emergency Management Agency (FEMA) issued a notice which identifies communities in the states of **Minnesota, Missouri, New York, and Ohio**, 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 notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15877.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48480-48481.
- FEMA issued a notice which identifies communities in the states of **California, Colorado, Missouri, Ohio, and Utah**, 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 notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15876.pdf>, *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48483-48485.

- FEMA issued a notice which identifies communities in the states of **Kansas, Ohio, and South Dakota**, 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 notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15878.pdf>, *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48485-48486.

FEMA Issues Final Changes in Flood Hazard Determinations.

- New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the states of **Colorado, Florida, Minnesota, North Carolina, Tennessee, Texas, and Utah**, as listed in the table in the notice. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-11/pdf/2023-14631.pdf>, *Federal Register*, Vol. 88, No. 131, 07/11/2023, 44135-44137.
- New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the states of **Alabama, Arkansas, Colorado, Florida, Nevada, and Texas**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-31/pdf/2023-16144.pdf>, *Federal Register*, Vol. 88, No. 145, 07/31/2023, 49482-49484.
- New or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) have been made final for communities in the states of **Colorado, Florida, Michigan, New Mexico, North Carolina, South Carolina, Texas, Utah, and Virginia**, as listed in the table in the notice. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The final notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-07/pdf/2023-16742.pdf>, *Federal Register*, Vol. 88, No. 150, 08/07/2023, 52191-52193.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

- FEMA issued a notice which lists communities in the states of **Arizona, California, Florida, Idaho, Illinois, Minnesota, Nevada, 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 notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-11/pdf/2023-14633.pdf>, *Federal Register*, Vol. 88, No. 131, 07/11/2023, 44137-44142.
- FEMA issued a notice which lists communities in the states of **Arizona, California, Florida, Illinois, Indiana, Kansas, Michigan, Minnesota, Nevada, New Jersey, Oregon, Virginia, 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 notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-07/pdf/2023-16743.pdf>, *Federal Register*, Vol. 88, No. 150, 08/07/2023, 52193-52196.

FEMA Issues Proposed Flood Hazard Determinations.

- FEMA seeks comment regarding 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 communities in the state of **New Jersey**, as listed in the table in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15873.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48479-48480.
- FEMA seeks comment regarding 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 communities in the state of **South Dakota**, as listed in the table in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15875.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48481-48482.
- FEMA seeks comment regarding 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 communities in the state of **Michigan**, as listed in the table in the notice. Comments are due **10/25/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15874.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48482-48483.
- FEMA seeks comment regarding 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 communities in the state of **Massachusetts**, as listed in the table in the notice. Comments are due **10/30/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-31/pdf/2023-16142.pdf>. *Federal Register*, Vol. 88, No. 145, 07/31/2023, 49479-49482.
- FEMA seeks comment regarding 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 communities in the states of **North Dakota and Oregon**, as listed in the table in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-31/pdf/2023-16141.pdf>. *Federal Register*, Vol. 88, No. 145, 07/31/2023, 49485-49486.
- FEMA seeks comment regarding 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 communities in the states of **Alaska, California, and Montana**, as listed in the table in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-31/pdf/2023-16209.pdf>. *Federal Register*, Vol. 88, No. 145, 07/31/2023, 49486-49487.

FHFA Proposes to Amend Suspended Counterparty Program.

The Federal Housing Finance Agency (FHFA) issued a proposed rule to amend the Suspended Counterparty Program regulation. FHFA proposed to expand the categories of covered misconduct on which a suspension could be based to include sanctions arising from certain forms of civil enforcement. The proposed rule would also eliminate the requirement that any final suspension order be preceded by a proposed suspension order, but only when the suspension is based on an administrative sanction. Comments are due **09/19/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-21/pdf/2023-14723.pdf>. *Federal Register*, Vol. 88, No. 139, 07/21/2023, 47077-47084.

IRS Issues Final Rule on Carryback of Consolidated Net Operating Losses.

The Internal Revenue Service (IRS) issued a final rule that affects corporations filing consolidated returns. The final rule permits consolidated groups that acquire new members that were members of another consolidated group to elect in a year subsequent to the year of acquisition to waive all or part of the pre-acquisition portion of the

carryback period for certain losses attributable to the acquired members where there is a retroactive statutory extension of the net operating loss carryback period. The final rule is effective **07/10/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-12/pdf/2023-14644.pdf>. *Federal Register*, Vol. 88, No. 132, 07/12/2023, 44210-44216.

IRS Issues Final Rule on Recapture of Excess Employment Tax Credits Under COVID-19 Legislation.

IRS issued a final rule affecting regulations under sections 3111, 3131, 3132, 3134, and 3221 of the Internal Revenue Code (Code) issued under the authority granted by the Families First Coronavirus Response Act, the Coronavirus Aid, Relief, and Economic Security Act, and the American Rescue Plan Act. The final rule authorizes the assessment of any erroneous refund of tax credits paid under sections 7001 and 7003 of the Families First Coronavirus Response Act (including any increases in the credits under section 7005 thereof), and section 2301 of the Coronavirus Aid, Relief, and Economic Security Act, as well as under sections 3131, 3132 (including any increases in credits under section 3133), and 3134 of the Code. The final rule is effective **07/24/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-26/pdf/2023-15690.pdf>. *Federal Register*, Vol. 88, No. 142, 07/26/2023, 48118-48125.

IRS Issues Proposed Rule to Identify Monetized Installment Sale Transactions as Listed Transactions.

IRS issued a proposed rule that would identify monetized installment sale transactions and substantially similar transactions as listed transactions, a type of reportable transaction. Material advisors and participants in the listed transactions would be required to file disclosures with IRS and would be subject to penalties for failure to disclose. Comments are due **10/03/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-04/pdf/2023-16650.pdf>. *Federal Register*, Vol. 88, No. 149, 08/04/2023, 51756-51763.

IRS Issues Proposed Rule to Revise Consolidated Return Regulations.

IRS issued a proposed rule to amend regulations applicable to affiliated groups of corporations that file consolidated federal income tax returns. The proposed rule would modify the regulations to reflect statutory changes, update language to remove antiquated or regressive terminology, and enhance clarity. Additionally, the proposed rule partially or completely withdraws certain proposed rules and withdraws certain temporary regulations as further outlined in the proposed rule. Comments are due **11/06/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-07/pdf/2023-14098.pdf>. *Federal Register*, Vol. 88, No. 150, 08/07/2023, 52057-52082.

SBA Issues Final Rule on Investment Company Diversification and Growth.

The Small Business Administration (SBA) issued a final rule to implement changes to the Small Business Investment Company (SBIC) program. On **10/19/2022**, SBA proposed revisions to SBIC to significantly reduce barriers to program participation for new SBIC fund managers and funds investing in underserved communities and geographies, capital intensive investments, and technologies critical to national security and economic development. The proposed rule introduced an additional type of SBIC (Accrual SBICs) to increase program investment diversification and patient capital financing for small businesses, modernize rules to lower financial barriers to program participation, and incorporate the statutory requirements of the Spurring Business in Communities program. The final rule is effective **08/17/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-18/pdf/2023-13981.pdf>. *Federal Register*, Vol. 88, No. 136, 07/18/2023, 45982-46014.

SBA Issues Final Rule to Adjust Monetary-Based Industry Size Standards for Inflation.

SBA issued a final rule to adjust monetary-based industry size standards (*i.e.*, receipts- and assets-based) for inflation. The rule finalizes an additional 13.65 percent inflation increase to the industry-based monetary small business size standards to account for the inflation that occurred since the last adjustment to size standards for inflation in 2019. The final rule also implements inflation adjustments to three program-specific monetary size standards: the size standards for sales or leases of government property, the size standards for stockpile purchases, and the alternative size standard based on tangible net worth and net income for the Small Business Investment Company program. Lastly, the final rule implements inflation adjustments to the economic disadvantage thresholds applicable to the 8(a) Business Development and Economically Disadvantaged Women-Owned Small Business

programs, and the dollar limit for combined total 8(a) contracts. The final rule is effective **07/19/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15078.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46048-46055.

SBA Adjusts CMPs for Inflation.

SBA issued a final rule to amend its regulations to adjust for inflation the amount of certain civil monetary penalties (CMPs) that are within the jurisdiction of SBA. The adjustments comply with the requirement in the Federal Civil Penalties Inflation Adjustment Act, as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act, to make annual adjustments to the penalties. The final rule is effective **08/01/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-01/pdf/2023-16217.pdf>. *Federal Register*, Vol. 88, No. 146, 08/01/2023, 50003-50005.

SBA Proposes to Adjust Small Business Size Standards for 7(a) and CDC/504 Loan Programs and Surety Bond Limits for Inflation.

SBA proposed to amend its Small Business Size Regulations to increase the alternative size standard for its 7(a) Business and Certified Development Company (CDC/504) Loan Programs by 34.46% to account for inflation that has occurred since the size standard's establishment in 2010. The inflation adjustment would increase the size standard's level for tangible net worth to \$20 million and for net income to \$6.5 million. SBA also adjusted for inflation the applicable statutory limits for contract size under the Surety Bond Guarantee (SBG) Program. The adjustment would increase the contract limit to \$9 million and to \$14 million for federal contracts if a federal contracting officer certifies that such a guarantee is necessary. Comments are due **09/26/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-28/pdf/2023-15899.pdf>. *Federal Register*, Vol. 88, No. 144, 07/28/2023, 48739-48760.

FSA Seeks Comment on Farm Loan Programs Information Collection.

The Farm Service Agency (FSA) seeks comment regarding an information collection titled, Farm Loan Programs, Direct Loan Making. The Farm Loan Programs provide loans to family farmers to purchase real estate and equipment, and to finance agricultural production. FSA simplified the program application. To further improve the customer experience and service delivery for applicants, FSA is developing an online loan application to submit requests for direct loan assistance electronically. Future releases and iterations of the online application software will include expansion of functionality for direct loan making and provide ability for primary loan servicing application submission. Comments are due **09/19/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-21/pdf/2023-15536.pdf>. *Federal Register*, Vol. 88, No. 139, 07/21/2023, 47102-47103.

FSA Announces Fast Track Pilot Program.

FSA announced a pilot program titled, Application Fast Track that will expedite the processing of direct Operating Loans and Farm Ownership Loans to family farmers and ranchers if qualified. The Application Fast Track Pilot Program (AFT) provides an alternative underwriting process for applicants that meet certain financial benchmarks. AFT will be available in selected pilot office locations beginning **08/07/2023**, and will be available in all locations nationwide beginning **01/01/2024**. AFT will run through **09/30/2024**. FSA will consider comments regarding AFT. Comments are due **10/02/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-03/pdf/2023-16489.pdf>. *Federal Register*, Vol. 88, No. 148, 08/03/2023, 51260-51265.

RHS Waives Four Regulatory Requirements for Section 504 Home Repair Loans and Grants.

The Rural Housing Service (RHS) issued a notice to waive four regulatory requirements for the Section 504 Home Repair Loans and Grants in a Presidentially-declared disaster areas pilot program. RHS intends to evaluate the existing regulations and remove regulatory barriers to improve the program usage for very-low-income homeowners that seek to repair damaged homes. The notice discusses four waivers and provides contact information for additional details about the pilot. The waivers are effective **07/18/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-18/pdf/2023-15174.pdf>. *Federal Register*, Vol. 88, No. 136, 07/18/2023, 45809-45810.

RHS Announces Pilot Programs for Single-Family Housing Section 502 Guaranteed Loan Program.

RHS announced the implementation of two pilot programs for the Section 502 Single-Family Housing Guaranteed Loan Program (SFHGLP), which are the Tribal Property Valuation Pilot Program and the Tribal Rehabilitation Pilot Program. Both pilot programs will provide flexible options for obtaining financing on tribal lands, one with a flexible appraisal option and the other permitting rehabilitation loans for homeowners. RHS intends to evaluate existing regulations, expand opportunities for economic development, and improve the quality of life in rural tribal communities. Details about the two pilot programs are provided within the notice. The effective date for the pilot programs is **07/26/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-26/pdf/2023-15759.pdf>. *Federal Register*, Vol. 88, No. 142, 07/26/2023, 48031-48035.

RHS Issues Correction to Rural Rental Housing Program.

RHS issued a correction of a rule published in the *Federal Register* on **04/28/2023** titled, Loan Guarantees Under the Section 538 Guaranteed Rural Rental Housing Program. The rule updated the process of submitting complete applications, updated contact information for key personnel, and changed priority scoring. The notice is to correct inadvertent errors in the previously published rule. The correction is effective **07/19/2023**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-19/pdf/2023-15202.pdf>. *Federal Register*, Vol. 88, No. 137, 07/19/2023, 46047-46048.

Agencies Seek Applications for Various Programs.

- The Rural Business Cooperative Service (RBC) issued a notice of funding opportunity (NOFO) under the Rural Energy for America (REAP) Technical Assistance Grant Program for fiscal year 2023. The grant funds will be made to provide technical assistance to agricultural producers and rural small businesses applying to REAP, with priority for assisting distressed and disadvantaged communities, projects using underutilized technologies, and projects under \$20,000. See the NOFO for deadlines and application details. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-14/pdf/2023-14832.pdf>. *Federal Register*, Vol. 88, No. 134, 07/14/2023, 45128-45133.
- The Rural Housing Service (RHS) issued a notice of funding opportunity (NOFO) under the Community Facilities Program (CF) to repair essential community facilities damaged by Presidentially-declared disasters in calendar year 2022. The CF offers direct loans, loan guarantees, and grants to develop service and facilities in communities across rural America. Public bodies, non-profit organizations, and federally-recognized American Indian Tribes can use the funds to construct, expand, or improve facilities that provide health care, education, public safety, and public services. Projects include fire and rescue stations, village and town halls, health care clinics, hospitals, adult and childcare centers, assisted living facilities, rehabilitation centers, public buildings, schools, libraries, and many other community-based initiatives. See the NOFO for deadlines and application details. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-20/pdf/2023-15393.pdf>. *Federal Register*, Vol. 88, No. 138, 07/20/2023, 46732-46736.
- The Rural Utilities Service (RUS) issued a notice of funding opportunity (NOFO) to announce its intent to solicit Letters of Interest for applications under the Empowering Rural America (New ERA) Program. The goal of the New ERA Program is to provide financial assistance to eligible entities to achieve the greatest reductions of greenhouse gas emission through the cooperatives' voluntary transformation of rural electric systems. See the NOFO for deadlines and application details. The NOFO may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-27/pdf/2023-15897.pdf>. *Federal Register*, Vol. 88, No. 143, 07/27/2023, 48429-48430.
- The Farm Service Agency (FSA) issued a notice of funding availability (NOFA) for the Emergency Grain Storage Facility Assistance Program (EGSFP). EGSFP provides financial assistance to eligible grain producers who were affected by an eligible disaster event that damaged or destroyed local commercial grain elevators. EGSFP is cost-share assistance to construct storage facilities needed to meet on-farm grain storage capacity and handling needs necessary to support the marketing of grain for producers. FSA previously published a NOFA on **03/16/2023**, to announce the availability of \$20 million for EGSFP. This NOFA updates the initial funding amount for the program from \$20 million to \$80 million and closes the application period for the program due to the current volume of applications received. See the NOFA for further details. The NOFA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-07/pdf/2023-16745.pdf>. *Federal Register*, Vol. 88, No. 150, 08/07/2023, 52109-52110.

CFTC Issues Final Rule Regarding Governance Requirements for Derivatives Clearing Organizations.

The Commodity Futures Trading Commission (CFTC) issued a final rule to adopt amendments to require derivatives clearing organizations (DCOs) to establish and consult with one or more risk management committees (RMCs) comprised of clearing members and customers of clearing members on matters that could materially affect the risk profile of the DCO. In addition, CFTC has adopted minimum requirements for RMC composition and rotation, and requires DCOs to establish and enforce fitness standards for RMC members. CFTC also adopted requirements for DCOs to maintain written policies and procedures governing the RMC consultation process and the role of RMC members. Finally, CFTC adopted requirements for DCOs to establish one or more market participant risk advisory working groups (RWGs) that must convene at least two times per year, and adopt written policies and procedures related to the formation and role of the RWG. The final rule included new information collection requirements. Comments regarding the new information collection are due **09/11/2023**. The final rule is effective **07/13/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-13/pdf/2023-14361.pdf>. *Federal Register*, Vol. 88, No. 133, 07/13/2023, 44675-44694. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-13/pdf/2023-14358.pdf>. *Federal Register*, Vol. 88, No. 133, 07/13/2023, 44781-44782.

CFTC Issues Final Rule to Amend DCO Reporting and Information Regulations.

CFTC issued a final rule to amend certain reporting and information regulations applicable to derivatives clearing organizations (DCOs). The amendments, among other things, update information requirements associated with commingling customer funds and positions in futures and swaps in the same account, revise certain daily and event-specific reporting requirements, and codify in an appendix the fields that a DCO is required to provide on a daily basis. In addition, CFTC adopted amendments to certain delegation provisions in its regulations. The final rule is effective **09/07/2023**. See the final rule for mandatory compliance dates. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-08/pdf/2023-16591.pdf>. *Federal Register*, Vol. 88, No. 151, 08/08/2023, 53664-53702.

CFTC Issues Proposed Rule Regarding Derivatives Clearing Organizations Recovery and Wind-Down Plans.

CFTC proposed amendments to certain regulations applicable to systemically-important derivatives clearing organizations (SIDCOs) and derivatives clearing organizations (DCOs) that elect to be subject to the provisions in CFTC's regulations (Subpart C DCOs). The proposed amendments would, among other things, address certain risk management obligations, modify definitions, and codify existing staff guidance. CFTC also proposed to amend certain regulations to require DCOs that are not designated as systemically important, and which have not elected to be covered by CFTC regulations, to submit orderly wind-down plans. In addition, CFTC proposed to make conforming amendments to certain provisions, revise the Subpart C Election Form and Form DCO, and remove stale provisions. Comments are due **09/26/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-28/pdf/2023-14457.pdf>. *Federal Register*, Vol. 88, No. 144, 07/28/2023, 48968-49055.

CFTC Proposes to Amend Margin Requirements for Uncleared Swaps.

CFTC issued a proposed rule to amend the margin requirements for uncleared swaps applicable to swap dealers (SDs) and major swap participants (MSPs) for which there is no prudential regulator. The proposed amendment would revise the definition of "margin affiliate" to provide that certain collective investment vehicles that receive all of their start-up capital, or a portion thereof, from a sponsor entity (seeded funds) would be deemed not to have any margin affiliates for the purposes of calculating certain thresholds that trigger the requirement to exchange initial margin (IM) for uncleared swaps. The proposed amendment would effectively relieve SDs and MSPs from the requirement to post and collect IM with certain eligible seeded funds for their uncleared swaps for a period of three years from the date on which the eligible seeded fund's asset manager first begins making investments on behalf of the fund. CFTC also proposed to eliminate a provision disqualifying the securities issued by certain pooled investment funds that transfer their assets through securities lending, securities borrowing, repurchase agreements, reverse repurchase agreements, and similar arrangements from being used as eligible IM collateral, thereby expanding the scope of assets that qualify as eligible collateral. Additionally, CFTC proposed an amendment to the haircut schedule set forth in a CFTC Regulation to add a footnote that was inadvertently omitted when the rule was originally promulgated. Comments are due **10/10/2023**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-08-08/pdf/2023-16572.pdf>. *Federal Register*, Vol. 88, No. 151, 08/08/2023, 53409-53431.

CFTC Issues ANPR on Risk Management Program for Swap and Futures Commission Merchants.

CFTC issued an advance notice of proposed rulemaking (ANPR) regarding potential regulatory amendments under the Commodity Exchange Act governing the risk management programs of swap dealers, major swap participants, and futures commission merchants. In particular, CFTC seeks information on several issues stemming from the adoption of certain risk management programs, including the governance and structure of such programs, the enumerated risks the programs must monitor and manage, and the specific risk considerations the programs must take into account. CFTC further seeks comment on how the related periodic risk reporting regime could be altered or improved. CFTC intends to use the information and comments received to inform potential future rulemaking with respect to risk management. Comments are due **09/18/2023**. The ANPR may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-07-18/pdf/2023-15056.pdf>. *Federal Register*, Vol. 88, No. 136, 07/18/2023, 45826-45836.

SEC Updates EDGAR Filer Manual.

The Securities and Exchange Commission (SEC) issued a final rule to adopt amendments to Volume II of the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) Filer Manual. See the final rule for the specific changes. The final rule is effective **07/18/2023**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-07-18/pdf/2023-15171.pdf>. *Federal Register*, Vol. 88, No. 136, 07/18/2023, 45814-45815.

SEC Issues Final Rule on Money Market Fund Reforms.

SEC issued a final rule to adopt amendments to certain rules that govern money market funds under the Investment Company Act. The amendments are designed to improve the resilience and transparency of money market funds. The amendments revise the primary rule that governs money market funds to remove the ability for a fund board to temporarily suspend redemptions if the fund's liquidity falls below a threshold. In addition, the amendments remove the tie between liquidity thresholds and the potential imposition of liquidity fees. The amendments also require certain money market funds to implement a liquidity fee framework that will better allocate the costs of providing liquidity to redeeming investors. In addition, SEC increased the daily liquid asset and weekly liquid asset minimum requirements to 25% and 50%, respectively. SEC also amended certain reporting requirements on Form N-MFP and Form N-CR and made certain conforming changes to Form N-1A to reflect amendments to the regulatory framework for money market funds. In addition, SEC is addressing how money market funds with stable net asset values may handle a negative interest rate environment, including by adopting amendments that will permit the funds to use share cancellation, subject to certain conditions. Further, SEC adopted rule amendments to specify how funds must calculate weighted average maturity and weighted average life. In addition, SEC adopted amendments to Form PF concerning the information large liquidity fund advisers must report for the liquidity funds they advise. Finally, SEC adopted two technical amendments to Form N-CSR and Form N-1A to correct errors from recent SEC rulemakings. The final rule amendments are effective **10/02/2023**. See the final rule for the effective dates for form amendments. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-08-03/pdf/2023-15124.pdf>. *Federal Register*, Vol. 88, No. 148, 08/03/2023, 51404-51549.

SEC Issues Final Cybersecurity Risk Management Rules.

SEC adopted new rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incidents by public companies that are subject to the reporting requirements of the Securities Exchange Act. Specifically, SEC adopted amendments to require current disclosure about material cybersecurity incidents. SEC also adopted rules requiring periodic disclosures about a registrant's processes to assess, identify, and manage material cybersecurity risks, management's role in assessing and managing material cybersecurity risks, and the board of directors' oversight of cybersecurity risks. Lastly, the final rule requires cybersecurity disclosures to be presented in Inline eXtensible Business Reporting Language. The final rule is effective **09/05/2023**. See Section II.I of the final rule for mandatory compliance dates. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-08-04/pdf/2023-16194.pdf>. *Federal Register*, Vol. 88, No. 149, 08/04/2023, 51896-51945.

SEC Proposes to Amend Broker-Dealer Customer Protection Rule.

SEC issued a proposed rule to amend the broker-dealer customer protection rule to require certain broker-dealers to perform their customer and broker-dealer reserve computations and make any required deposits into their reserve bank accounts daily rather than weekly. SEC also seeks comment on whether similar daily reserve computation requirements should apply to broker-dealers and security-based swap dealers with respect to their security-based swap customers. Comments are due **09/11/2023**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-07-18/pdf/2023-15200.pdf>. *Federal Register*, Vol. 88, No. 136, 07/18/2023, 45836-45863.

SEC Issues Proposed Rule to Exempt Certain Investment Advisors Operating Through the Internet.

SEC issued a proposed rule to amend rule 203A-(e) under the Investment Advisers Act, referred to as the Internet Adviser Exemption. The Internet Adviser Exemption provides an exemption from the prohibition on registration with SEC that may otherwise affect certain advisers seeking to register with SEC. The proposed amendments are designed to modernize the Internet Adviser Exemption's conditions to account for the evolution in technology and the investment advisory industry since the adoption of the rule over twenty years ago. The proposal would also amend Form ADV to conform certain instructions and definitions to the amended rule and would require additional representations regarding an internet investment adviser's reliance on the rule. Comments are due **10/02/2023**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-08-01/pdf/2023-16287.pdf>. *Federal Register*, Vol. 88, No. 146, 08/01/2023, 50076-50096.

SEC Issues Proposed Rule to Eliminate Conflicts of Interest with Use of Predictive Data Analytics.

SEC proposed new rules under the Securities Exchange Act and the Investment Advisers Act to eliminate, or neutralize the effect of, certain conflicts of interest associated with broker-dealers' or investment advisers' interactions with investors through the firms' use of technologies that optimize for, predict, guide, forecast, or direct investment-related behaviors or outcomes. SEC also proposed amendments to rules under the Exchange Act and Advisers Act that would require firms to make and maintain certain records in accordance with the proposed conflicts rules. Comments are due **10/10/2023**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-08-09/pdf/2023-16377.pdf>. *Federal Register*, Vol. 88, No. 152, 08/09/2023, 53960-54024.

FTC Adopts Revised Guides Concerning Use of Endorsements and Testimonials in Advertising.

The Federal Trade Commission (FTC) adopted revised Guides Concerning the Use of Endorsements and Testimonials in Advertising (the Guides). After review of the comments received, FTC made revisions to the Guides. The Guides address: purpose and definitions; general considerations; consumer endorsements; expert endorsements; endorsements by organizations; disclosure of material connections; and endorsements directed to children. The final rule is effective **07/26/2023**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-07-26/pdf/2023-14795.pdf>. *Federal Register*, Vol. 88, No. 142, 07/26/2023, 48092-48112.

FTC Issues Proposed Rule on Use of Consumer Reviews and Testimonials.

FTC issued a proposed rule to promulgate a trade regulation rule titled, Rule on the Use of Consumer Reviews and Testimonials. The rule would prohibit certain specified unfair or deceptive acts or practices involving consumer reviews or testimonials. FTC finds such practices to be prevalent based on the comments it received in response to an advance notice of proposed rulemaking and other information discussed in the proposed rule. FTC seeks comment, data, and arguments concerning the utility and scope of the proposed trade regulation rule to prohibit the specified unfair or deceptive acts or practices. Comments are due **09/29/2023**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2023-07-31/pdf/2023-15581.pdf>. *Federal Register*, Vol. 88, No. 145, 07/31/2023, 49364-49392.

VA Proposes Servicicr Regulation Changes.

The Department of Veterans Affairs (VA) issued a proposed rule to rename and clarify certain loss-mitigation terms used in VA regulations. VA proposed the changes to align the names and definitions with the general use in the housing finance industry. The proposed revisions are meant to avoid confusion and enable servicicrs and veterans to address loan defaults more quickly and effectively. Comments are due **09/18/2023**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-20/pdf/2023-14478.pdf>. *Federal Register*, Vol. 88, No. 138, 07/20/2023, 46720-46723.

VA Seeks Comment on Financial and Credit Counseling Services Study.

VA seeks comment regarding an information collection titled, Veteran Financial and Credit Counseling Services Study. The intent of the study is to identify financial and credit counseling needs of Veterans experiencing homelessness or at risk of experiencing homelessness, the financial and credit counseling services offered to Veterans, the specific barriers that Veterans have in accessing the financial and credit counseling services, and the effects of financial and credit counseling services on such outcomes as employment, housing status, income, and credit score. The information collected will be used to inform VA about how to enhance financial and credit counseling services that are offered to Veterans experiencing homelessness or at risk of experiencing homelessness. Comments are due **09/25/2023**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-25/pdf/2023-15681.pdf>. *Federal Register*, Vol. 88, No. 141, 07/25/2023, 47948-47949.

NCUA Issues Final Rule on Federal Credit Union Bylaws.

The National Credit Union Administration (NCUA) issued a final rule regarding federal credit union bylaws. On **03/15/2022**, Congress enacted the Credit Union Governance Modernization Act. Under the statute, NCUA has 18 months following the date of enactment to develop a policy by which a federal credit union (FCU) member may be expelled for cause by a two-thirds vote of a quorum of the FCU's board of directors. NCUA issued the final rule to amend the standard FCU bylaws to adopt a policy by which an FCU member may be expelled for cause by a vote of two-thirds of a quorum of an FCU's board of directors. The final rule also makes confirming changes to Article II of the FCU bylaws regarding members in good standing. The final rule is effective **08/25/2023**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2023-07-26/pdf/2023-15715.pdf>. *Federal Register*, Vol. 88, No. 142, 07/26/2023, 48055-48067.