



October 2020 Regulatory Report

Agencies Issue Final Rule to Correct Counterparty Credit Risk Capital Rule.

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) issued a final rule to make technical corrections to certain provisions of the capital rule related to the standardized approach for counterparty credit risk (SA-CCR), which is used to calculate the exposure amount of derivative contracts and was adopted in a final rule published on **01/24/2020**. The amendatory text of the SA-CCR final rule did not accurately reflect the treatment described in the supplementary information section of the SA-CCR final rule for the items described in the January final rule. This final rule corrects the agencies' capital rule consistent with the supplementary information section of the SA-CCR final rule. The agencies also made corrections to certain cross-references within the capital rule that are no longer accurate as of the effective date of the SA-CCR final rule. The final rule is effective **09/17/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-17/pdf/2020-17744.pdf>. *Federal Register*, Vol. 85, No. 181, 09/17/2020, 57956-57964.

Agencies Issue Final Rule to Delay Estimated Impact of Implementing CECL.

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) issued a final rule that delays the estimated impact on regulatory capital stemming from the implementation of Accounting Standards Update No. 2016-13, *Financial Instruments—Credit Losses, Topic 326, Measurement of Credit Losses on Financial Instruments (CECL)*. The final rule provides banking organizations that implement CECL during the 2020 calendar year the option to delay for two years an estimate of CECL's effect on regulatory capital, relative to the incurred loss methodology's

effect on regulatory capital, followed by a three-year transition period. The agencies are providing the relief to allow banking organizations to better focus on supporting lending to creditworthy households and businesses in light of recent strains on the U.S. economy as a result of the coronavirus disease 2019, while also maintaining the quality of regulatory capital. The final rule is consistent with the interim final rule published in the *Federal Register* on **03/31/2020**, with certain clarifications and minor adjustments in response to comments related to the mechanics of the transition and the eligibility criteria for applying the transition. The final rule is effective **09/30/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-30/pdf/2020-19782.pdf>. *Federal Register*, Vol. 85, No. 190, 09/30/2020, 61577-61594.

Agencies Revise Eligible Retained Income Definition.

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) issued a final rule to adopt revisions to the definition of "eligible retained income" made under the interim final rule published in the *Federal Register* on **03/20/2020**, for all depository institutions, bank holding companies, and savings and loan holding companies subject to the agencies' capital rule. The final rule revises the definition to make more gradual any automatic limitations on capital distributions that could apply under the agencies' capital rule. Separately, in the final rule, FRB also adopted as final the definition of "eligible retained income" made under the interim final rule published in the *Federal Register* on **03/26/2020**, for purposes of FRB's total loss-absorbing capacity (TLAC) rule. The final rule adopts the interim final rules with no changes. The final rule is effective **01/01/2021**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10->

[08/pdf/2020-19829.pdf](https://www.govinfo.gov/content/pkg/FR-2020-09-25/pdf/2020-21100.pdf). *Federal Register*, Vol. 85, No. 196, 10/08/2020, 63423-63428.

Agencies Make Temporary Changes to and Transition for Community Bank Leverage Ratio Framework.

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) issued a final rule to adopt revisions to the community bank leverage ratio framework made under two interim final rules issued in the *Federal Register* on **04/23/2020**. The final rule adopts the interim final rules with no changes. Under the final rule, the community bank leverage ratio will remain 8 percent through calendar year 2020, will be 8.5 percent through calendar year 2021, and will be 9 percent thereafter. The final rule also maintains a two-quarter grace period for a qualifying community banking organization whose leverage ratio falls no more than 1 percentage point below the applicable community bank leverage ratio requirement. The final rule is effective **11/09/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-09/pdf/2020-19922.pdf>. *Federal Register*, Vol. 85, No. 197, 10/09/2020, 64003-64009.

Agencies Issue Technical Correction to Bank Holding Company Act.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Securities and Exchange Commission (SEC), and Commodity Futures Trading Commission (CFTC) (collectively, the agencies) issued a technical correction to a final rule published in the *Federal Register* on **07/31/2020**, which adopted amendments to the regulations that implement section 13 of the Bank Holding Company Act (BHC Act). Two of the amendatory instructions of the July 2020 amendments did not accurately reflect changes to the agencies' rules as described in the supplementary information section of the 2020 amendments. Specifically, the correction amends an instruction stating that the agencies were revising paragraph (d)(1) of section __.20 of the 2020 amendments when the agencies intended to revise the introductory text to paragraph (d)(1). This correction also amends instructions concerning 17

CFR 255.10(c)(11) and 75.10(c)(11) to retain the introductory text for those paragraphs. The agencies note that the effective date for the 2020 amendments remains **10/01/2020**. The correction may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-25/pdf/2020-21100.pdf>. *Federal Register*, Vol. 85, No. 187, 09/25/2020, 60355-60356.

CFPB Seeks Comment on New Questionnaire on Consumer Savings.

The Bureau of Consumer Financial Protection (CFPB) seeks comment on a new information collection titled, Start Small, Save Up Workforce Questionnaire. The questionnaire evaluates the respondent's current savings habits, behaviors, and attitudes. It evaluates the respondent's level of financial well-being, a subjective state wherein a person has a sense of financial security and financial freedom of choices, in the present and for the future. The questionnaire will give CFPB an efficient way to measure the effectiveness of financial education and other efforts in increasing consumers' liquid savings and financial well-being. Information will be gathered from those in the CFPB workforce. The questionnaire may also be made available for use by other federal agencies for similar studies related to financial well-being and savings practices. Comments are due **11/04/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-05/pdf/2020-21922.pdf>. *Federal Register*, Vol. 85, No. 193, 10/05/2020, 62715.

CFPB Seeks Comment on New Advisory Opinion Information Collection.

CFPB has proposed to establish an Advisory Opinion (AO) Program. AOs issued under the program would be interpretive rules under the Administrative Procedure Act that respond to a specific request for clarity on an interpretive question regarding a CFPB-administered regulation or statute. Under the program, parties would be able to request interpretive guidance, in the form of an AO, to resolve regulatory uncertainty. CFPB would have discretion to decide which AOs to respond to. CFPB intends to publish AOs as well as a description of the incoming request. The requests for an AO, and thus the information collection, may be submitted by persons, primarily business or other for-profit entities. The information collected will be used by

CFPB to determine whether to pursue the issuance of an AO responsive to the request. Comments are due **11/06/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-07/pdf/2020-22193.pdf>. *Federal Register*, Vol. 85, No. 195, 10/07/2020, 63262.

FRB Revises Rules Regarding Availability of Information.

The Board of Governors of the Federal Reserve System (FRB) issued a final rule to revise its rules regarding availability of information. The revisions clarify and update FRB's regulations that implement the Freedom of Information Act and the rules governing the disclosure of confidential supervisory information and other nonpublic information of FRB. The final rule is effective **10/15/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-15/pdf/2020-18806.pdf>. *Federal Register*, Vol. 85, No. 179, 09/15/2020, 57616-57637.

FRB Extends Expiration Date of Temporary Actions to Ensure Intraday Credit Usage.

FRB extended through temporary actions to encourage healthy depository institutions to utilize intraday credit extended by Federal Reserve Banks (Reserve Banks). Specifically, the temporary actions: (1) suspend uncollateralized intraday credit limits (net debit caps) and waive daylight overdraft fees for institutions that are eligible for the primary credit program; and (2) permit a streamlined procedure to request collateralized intraday credit (max caps) for institutions that are eligible only for the secondary credit program. FRB also suspended the collection of information under the Annual Daylight Overdraft Capital Report for U.S. Branches and Agencies of Foreign Banks and the Annual Report of Net Debit Cap. The temporary actions were previously scheduled to expire **09/30/2020**. The temporary actions will now expire **03/31/2021**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-06/pdf/2020-22005.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 63114-63115.

FRB Modifies Implementation Date of Same-Day ACH Processing and Settlement and Corresponding Changes to Payment System Risk Policy.

On **12/30/2019**, FRB announced the approval of modifications to the Federal Reserve Banks'

(Reserve Banks) payment services to facilitate adoption of a later same-day ACH processing and settlement window, and corresponding changes to the Federal Reserve Policy on Payment System Risk (PSR policy). FRB approved the modifications and changes with an implementation date of **03/19/2021**.

FRB has amended the implementation date for the modifications and changes from **03/19/2021**, to **03/08/2021**, with the exception of two changes to the PSR policy that will still be implemented on the original March date. The earlier implementation date will permit the Reserve Banks to test and implement modifications to the Fedwire® Funds Service and the National Settlement Service before **03/19/2021**, which is NACHA's current effective date for implementing the later same-day ACH window. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-30/pdf/2020-21532.pdf>. *Federal Register*, Vol. 85, No. 190, 09/30/2020, 61747.

FRB Issues Proposed Rule to Amend Capital Planning and Stress Testing Requirements for Certain Holding Companies.

FRB issued a proposed rule to tailor the requirements in FRB's capital plan rule, which applies to large bank holding companies and U.S. intermediate holding companies of foreign banking organizations. The proposed rule would make conforming changes to the capital planning, regulatory reporting, and stress capital buffer requirements for firms subject to Category IV standards to be consistent with the tailoring framework. To be consistent with recent changes to FRB's stress testing rules, the proposed rule would make other changes to FRB's stress testing rules, Stress Testing Policy Statement and regulatory reporting requirements relating to business plan change assumptions, capital action assumptions, and the publication of company-run stress test results for savings and loan holding companies. Comments are due **11/20/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-07/pdf/2020-22166.pdf>. *Federal Register*, Vol. 85, No. 195, 10/07/2020, 63222-63235.

FDIC Publishes DIF Restoration Plan.

The Federal Deposit Insurance Corporation (FDIC) published its Deposit Insurance Fund (DIF)

restoration plan. Extraordinary growth in insured deposits during the first and second quarters of 2020 caused the DIF reserve ratio to decline below the statutory minimum of 1.35 percent. As of **06/30/2020**, the reserve ratio stood at 1.30 percent. The Federal Deposit Insurance Act requires that FDIC adopt a restoration plan when the DIF reserve ratio falls below 1.35 percent or is expected to within 6 months. Under its plan, FDIC will: monitor deposit balance trends, potential losses, and other factors that affect the reserve ratio; maintain the current schedule of assessment rates for all insured depository institutions; and at least semiannually, update its analysis and projections for the fund and, if necessary, recommend any modifications to the plan, such as increasing assessment rates. The plan was established **09/15/2020**. The restoration plan may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-21/pdf/2020-20690.pdf>. *Federal Register*, Vol. 85, No. 183, 09/21/2020, 59306-59309.

FDIC Terminates Receiverships.

FDIC, as Receiver for the insured depository institutions identified in the notice, announces termination of receiverships. As Receiver, FDIC 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. The 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-2020-10-09/pdf/2020-22355.pdf>. *Federal Register*, Vol. 85, No. 197, 10/09/2020, 64149.

FDIC Proposes Revisions to Minority Depository Institutions Statement of Policy.

FDIC seeks comments on proposed revisions to its Statement of Policy Regarding Minority Depository Institutions. Section 308 of the Financial Institutions

Reform, Recovery and Enforcement Act established several goals related to encouraging, assisting, and preserving minority depository institutions. FDIC has long recognized the unique role and importance of minority depository institutions and has historically taken steps to preserve and encourage minority-owned and minority-led financial institutions. The revised Statement of Policy updates, strengthens, and clarifies FDIC's policies and procedures related to minority depository institutions. Comments are due **11/24/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-25/pdf/2020-18816.pdf>. *Federal Register*, Vol. 85, No. 187, 09/25/2020, 60402-60407.

FDIC Issues Proposed Rules to Remove Transferred OTS Regulations.

- FDIC issued a proposed rule to rescind and remove from the Code of Federal Regulations rules titled, Nondiscrimination Requirements (part 390, subpart G), and to amend FDIC regulation part 338 to make it applicable to state savings associations. Part 390, subpart G was included in the regulations that were transferred to FDIC from the Office of Thrift Supervision (OTS) on **07/21/2011**, in connection with the implementation of applicable provisions of Title III of the Dodd-Frank Act. FDIC's part 338 is titled, Fair Housing, and applies to insured state nonmember banks. Several provisions for state savings associations in part 390, subpart G have substantively similar provisions in part 338. The remaining provisions in part 390, subpart G without a direct counterpart are largely duplicative of federal laws, Equal Credit Opportunity Act, Fair Housing Act, Equal Employment Opportunity Act, and other laws concerning nondiscrimination in lending, employment, and services and implementing regulations. FDIC also proposed to define "FDIC-supervised institution" and "State savings association." If the proposal is adopted in final form, insured state nonmember banks and state savings associations will be subject to the same anti-discrimination requirements. Comments are due **10/26/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-25/pdf/2020-18813.pdf>. *Federal*

Register, Vol. 85, No. 187, 09/25/2020, 60389-60402.

- FDIC issued a proposed rule to rescind and remove from the Code of Federal Regulations rules titled, Prompt Corrective Action, that were transferred to FDIC from the Office of Thrift Supervision (OTS) on **07/21/2011**, in connection with the implementation of Title III of the Dodd-Frank Act. The proposed rule also amends certain sections of existing FDIC regulations governing the issuance and review of orders pursuant to the prompt corrective action provisions of the Federal Deposit Insurance Act to make it clear that such rules apply to all insured depository institutions for which FDIC is the appropriate federal banking agency. Comments are due **10/28/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-28/pdf/2020-18812.pdf>. *Federal Register*, Vol. 85, No. 188, 09/28/2020, 60738-30745.

OCC Issues Correcting Amendment to Supplemental Lending Limits Rule.

The Office of the Comptroller of the Currency (OCC) issued a correcting amendment to a **07/14/2020**, published final rule that, among other revisions, made technical changes to OCC's supplemental lending limits rule. The correcting amendment makes a correction to those regulations by reinstating two paragraphs to the lending limits rules that were inadvertently deleted. The correcting amendment is effective **10/01/2020**. The correcting amendment may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-01/pdf/2020-18937.pdf>. *Federal Register*, Vol. 85, No. 191, 10/01/2020, 51809-51811.

HUD Issues Correction to Disparate Impact Standard Regulation.

On **09/24/2020**, the Department of Housing and Urban Development (HUD) published a final rule to amend its disparate impact standard regulation and included minor revisions to section 100.70. In the revision of the section, HUD's amendatory instructions in the final rule included an incorrect instruction to add a new paragraph (d)(5). HUD intended, consistent with the proposed rule, to revise the already-existing paragraph (d)(5). This

correction amends the instruction. The correction is effective **10/26/2020**. The correction may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-09/pdf/2020-21634.pdf>. *Federal Register*, Vol. 85, No. 197, 10/09/2020, 64025.

HUD Seeks Comment on Revisions to Existing Information Collections.

- HUD seeks comment on revision to an existing information collection titled, Home Equity Conversion Mortgage (HECM) Insurance Application for the Origination of Reverse Mortgages and Related Documents. The HECM program is the Federal Housing Administration's (FHA) reverse mortgage program that enables seniors who have equity in their homes to withdraw a portion of the accumulated equity. The intent of the HECM Program is to ease the financial burden on elderly homeowners facing increased health, housing, and subsistence costs at a time of reduced income. The information collection is necessary to screen mortgage insurance applications in order to protect the FHA insurance fund and the interests of consumers and potential borrowers. Comments are due **11/16/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-17/pdf/2020-20490.pdf>. *Federal Register*, Vol. 85, No. 181, 09/17/2020, 58068-58069.
- HUD seeks comment on revision to an existing information collection titled, HUD Loan Sale Bidder Qualification Statement. The statement solicits from prospective bidders to the HUD Loan Sales the basic qualifications required for bidding, including but not limited to: purchaser information (name of purchaser, corporate entity, address, tax ID), business type, net worth, equity size, prior history with HUD Loans and prior sales participation. By executing the qualification statement, the purchaser certifies, represents, and warrants to HUD that each of the statements included are true and correct as to the purchaser and thereby qualifies them to bid. Comments are due **11/16/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-17/pdf/2020-20498.pdf>. *Federal*

Register, Vol. 85, No. 181, 09/17/2020, 58067-58068.

- HUD seeks comment on revisions to an existing information collection titled, Multifamily Accelerated Processing (MAP) Guide. The MAP is designed to establish uniform national standards for Federal Housing Administration (FHA) approved lenders to prepare, process and submit loan applications for FHA multifamily mortgage insurance. The MAP Guide provides guidance for HUD staff, lenders, third party consultants, borrowers, and other industry participants. Topics include mortgage insurance program descriptions, borrower and lender eligibility requirements, application requirements, underwriting standards for all technical disciplines and construction loan administration requirements. The Guide has been updated to reflect various organizational, policy and processing changes implemented since the last edition was published in 2016. Comments are due **11/02/2020**. The notice may be viewed at:
<https://www.govinfo.gov/content/pkg/FR-2020-10-02/pdf/2020-21814.pdf>. *Federal Register*, Vol. 85, No. 182, 10/02/2020, 62318.

FEMA Issues Final Rule on Suspensions of NFIP Community Eligibility.

The Federal Emergency Management Agency (FEMA) issued a final rule that identifies communities in the states of **Iowa, Arizona, Alaska, and Washington**, 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 and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. 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-2020-09-18/pdf/2020-20030.pdf>. *Federal Register*, Vol. 85, No. 182, 09/18/2020, 58294-58295.

[09-18/pdf/2020-20030.pdf](https://www.govinfo.gov/content/pkg/FR-2020-09-18/pdf/2020-20030.pdf). *Federal Register*, Vol. 85, No. 182, 09/18/2020, 58294-58295.

FEMA Issues Final Flood Hazard Determinations.

- FEMA issued a final notice which identifies communities in the states of **California, Florida, Indiana, Iowa, Kansas, Missouri, New Hampshire, South Carolina, Texas, and Virginia**, 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 **01/29/2021**. The notice may be viewed at:
<https://www.govinfo.gov/content/pkg/FR-2020-09-28/pdf/2020-21305.pdf>. *Federal Register*, Vol. 85, No. 188, 09/28/2020, 60818-60821.
- FEMA issued a final notice which identifies communities in the states of **Minnesota and Texas**, 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 **02/12/2021**. The notice may be viewed at:
<https://www.govinfo.gov/content/pkg/FR-2020-10-06/pdf/2020-22085.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 63132-63133.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

- FEMA issued a notice which lists communities in the states of **Arizona, Arkansas, Colorado, Delaware, Florida, Georgia, Mississippi, North Carolina, Pennsylvania, Texas, Utah,** and **Virginia**, where new or modified 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. 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-2020-09-28/pdf/2020-21300.pdf>. *Federal Register*, Vol. 85, No. 188, 09/28/2020, 60814-60818.
- FEMA issued a notice which lists communities in the states of **Alabama, Colorado, Florida, Oklahoma, Oregon, Pennsylvania, Texas,** and **Virginia**, where new or modified 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. 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-2020-09-16/pdf/2020-20347.pdf>. *Federal Register*, Vol. 85, No. 180, 09/16/2020, 57874-57877.
- FEMA issued a notice which lists communities in the states of **Alaska, Arizona, California, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Nebraska, Nevada, New York, Ohio, Oregon, Texas,** and **Wisconsin**, where new or modified 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. 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-2020-09-28/pdf/2020-21300.pdf>. *Federal Register*, Vol. 85, No. 188, 09/28/2020, 60814-60818.

- FEMA issued a notice which lists communities in the states of **Alabama, Colorado, Florida, Oklahoma, Oregon, Pennsylvania, Texas,** and **Virginia**, where new or modified 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. 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-2020-10-06/pdf/2020-22081.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 63128-63130.

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 **California**, **Minnesota**, and **New York**, 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 **12/15/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-16/pdf/2020-20349.pdf>. *Federal Register*, Vol. 85, No. 180, 09/16/2020, 57872-57874.
- 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 **Massachusetts** and **West 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 **12/21/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-21/pdf/2020-20795.pdf>. *Federal Register*, Vol. 85, No. 183, 09/21/2020, 59323-59325.

- 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 **Texas** 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 **01/04/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-06/pdf/2020-22082.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 63133-6313.
- 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 **Florida** and **Mississippi**, 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 **01/04/2021**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-06/pdf/2020-22083.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 63130-63131.

- 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 **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 **01/04/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-06/pdf/2020-22084.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 63131-63132.

FEMA Seeks Comment on Revision to Existing Disaster Assistance Registration Collection.

FEMA seeks comment on revision to an information collection titled, Disaster Assistance Registration, which consists of a series of forms. The forms are used to obtain pertinent information to provide financial assistance, and if necessary, direct assistance to eligible individuals and households who, as a direct result of a disaster or emergency, have uninsured or under-insured, necessary or serious expenses they are unable to meet. To provide meaningful access to individuals with disabilities throughout FEMA programs, the revisions to the collection will obtain pertinent disability-related information. Comments are due **11/13/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-20191.pdf>. *Federal Register*, Vol. 85, No. 178, 09/14/2020, 56625-56626.

[09-14/pdf/2020-20191.pdf](https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-20191.pdf). *Federal Register*, Vol. 85, No. 178, 09/14/2020, 56625-56626.

IRS Issues Final and Proposed Rules Regarding Limitation on Deduction for Business Interest Expense.

- The Internal Revenue Service (IRS) issued a final rule to provide guidance about the limitation on the deduction for business interest expense after amendment of the Internal Revenue Code by the Tax Cuts and Jobs Act, which was enacted on **12/22/2017**, and the Coronavirus Aid, Relief, and Economic Security Act, which was enacted on **03/27/2020**. The final rule provides guidance to taxpayers on how to calculate the limitation, what constitutes interest for purposes of the limitation, which taxpayers and trades or businesses are subject to the limitation, and how the limitation applies in consolidated group, partnership, international, and other contexts. The final rule is effective **11/13/2020**. See the final rule for dates of applicability. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-16531.pdf>. *Federal Register*, Vol. 85, No. 178, 09/14/2020, 46685-56845.

- IRS issued a proposed rule concerning the limitation on the deduction for business interest expense after amendment of the Internal Revenue Code by the Tax Cuts and Jobs Act, which was enacted on **12/22/2017**, and the Coronavirus Aid, Relief, and Economic Security Act, which was enacted on **03/27/2020**. Specifically, the proposed rule addresses application of the limitation in contexts involving passthrough entities, regulated investment companies (RICs), United States shareholders of controlled foreign corporations, and foreign persons with effectively connected income in the United States. The proposed rule also provides guidance regarding the definitions of real property development, real property redevelopment, and a syndicate. The proposed rule affects taxpayers that have business interest expense, particularly passthrough entities, their partners and shareholders, as well as foreign corporations and their United States shareholders and foreign persons with

effectively connected income. The proposed rule also affects RICs that have business interest income, RIC shareholders that have business interest expense, and members of a consolidated group. Comments are due **11/02/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-16532.pdf>. *Federal Register*, Vol. 85, No. 178, 09/14/2020, 56846-56922.

IRS Issues Final Rule Concerning Rehabilitation Credit Allocated Over 5-Year Period.

IRS issued a final rule concerning rehabilitation credit, including rules to coordinate the new 5-year period over which the credit may be claimed with other special rules for investment credit property. The final rule amends the Income Tax Regulations (26 CFR part 1) to finalize rules under section 47 of the Internal Revenue Code. IRS adopted the proposed rule without modification. The final rule is effective **09/18/2020**. Please see the final rule for date of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-18/pdf/2020-20671.pdf>. *Federal Register*, Vol. 85, No. 182, 09/18/2020, 58266-58268.

IRS Issues Final and Proposed Rules Relating to Ownership Attribution.

- IRS issued a final rule related to the modification of section 958(b) of the Internal Revenue Code by the Tax Cuts and Jobs Act (the Act), which was enacted on **12/22/2017**. As in effect before its repeal, section 958(b)(4) provided that section 318(a)(3)(A), (B), and (C) (providing for downward attribution) was not to be applied so as to consider a United States person as owning stock owned by a person who is not a United States person (a "foreign person"). Section 14213 of the Act repealed section 958(b)(4), effective for the last taxable year of foreign corporations beginning before **01/01/2018**, and each subsequent year of the foreign corporations, and for the taxable years of United States shareholders (as defined in section 951(b)) in which or with which such taxable years of the foreign corporations end. As a result of the repeal, stock of a foreign corporation owned by a foreign person can be attributed to a United States person under section 318(a)(3) for various purposes, including for purposes of determining

whether a United States person is a U.S. shareholder of the foreign corporation and, therefore, whether the foreign corporation is a controlled foreign corporation (within the meaning of section 957). On **10/02/2019**, IRS published a proposed rule related to the repeal of section 958(b)(4) by the Act. The final rule finalizes the proposed rule. The final regulations affect United States persons that have ownership interests in, or that make or receive payments to or from, certain foreign corporations. The final rule is effective **09/22/2020**. Please see the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-22/pdf/2020-17549.pdf>. *Federal Register*, Vol. 85, No. 184, 09/22/2020, 59428-59436.

- IRS issued a proposed rule related to the modification of section 958(b) of the Internal Revenue Code by the Tax Cuts and Jobs Act, which was enacted on **12/22/2017**. The proposed rule modifies the ownership attribution rules applicable to outbound transfers of stock or securities of a domestic corporation under section 367(a). The proposed rule also narrows the scope of foreign corporations that are treated as controlled foreign corporations for purposes of the look-through rule under section 954(c)(6). The proposed rule affects United States persons that transfer stock or securities of a domestic corporation to a foreign corporation that are subject to section 367(a), and United States shareholders of foreign corporations. Comments and request for hearing are due **11/20/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-22/pdf/2020-17550.pdf>. *Federal Register*, Vol. 85, No. 184, 09/22/2020, 59481-59484.

IRS Issues Final Rule Regarding Income Tax Withholding on Certain Periodic Retirement and Annuity Payment.

IRS issued a final rule that provides rules for federal income tax withholding on certain periodic retirement and annuity payments to implement an amendment made by the Tax Cuts and Jobs Act. The final rule affects payors of certain periodic

payments, plan administrators that are required to withhold on such payments, and payees who receive such payments. The final rule is effective **10/01/2020**. Please see the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-01/pdf/2020-21777.pdf>. *Federal Register*, Vol. 85, No. 191, 10/01/2020, 61813-61816.

IRS Issues Final Rule Regarding Income Tax Withholding from Wages.

IRS issued a final rule to provide guidance for employers concerning income tax withholding from employees' wages. The final rule concerns the amount of federal income tax employers withhold from employees' wages, implements changes in the Internal Revenue Code made by the Tax Cuts and Jobs Act, and reflects the redesigned withholding allowance certificate (Form W-4) and related IRS publications. The final rule affects employers that pay wages subject to federal income tax withholding and employees who receive wages subject to federal income tax withholding. The final rule is effective **10/06/2020**. Please see the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-06/pdf/2020-22071.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 63019-63037.

FinCEN Issues Final Rule to Implement CIP, AML, and Beneficial Ownership Requirements for Banks Which Lack a Federal Functional Regulator.

The Financial Crimes Enforcement Network (FinCEN) issued a final rule to implement sections 352, 326 and 312 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) and to remove the anti-money laundering (AML) program exemption for banks that lack a federal functional regulator, including, but not limited to, private banks, non-federally insured credit unions, and certain trust companies. The final rule requires minimum standards for AML programs for banks without a federal functional regulator to ensure that all banks, regardless of whether they are subject to federal regulation and oversight, are required to establish and implement AML programs, and extends customer identification program (CIP) requirements and beneficial ownership requirements to those banks not already subject to these requirements. The final rule is effective

11/16/2020. The compliance date is **03/15/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-15/pdf/2020-20325.pdf>. *Federal Register*, Vol. 85, No. 179, 09/15/2020, 57129-57138.

FinCEN seeks Comment on Existing BSA Information Collection.

FinCEN seeks comment on an existing information collection found in existing Bank Secrecy Act (BSA) regulations. Specifically, the regulations require banks, brokers or dealers in securities, futures commission merchants, introducing brokers in commodities, and mutual funds to establish due diligence programs that include risk-based, and, where necessary, enhanced policies, procedures, and controls reasonably designed to detect and report money laundering conducted through or involving, any correspondent accounts established or maintained for foreign financial institutions. The regulations also require that these same financial institutions establish due diligence programs that include policies, procedures, and controls reasonably designed to detect and report money laundering conducted through or involving any private banking accounts established by the financial institutions. The due diligence programs are required to be part of the financial institutions' anti-money laundering programs. Although no changes are proposed to the information collection itself, the request for comments covers a future expansion of the scope of the annual hourly burden and cost estimate associated with these regulations. Comments are due **11/30/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-29/pdf/2020-21441.pdf>. *Federal Register*, Vol. 85, No. 189, 09/29/2020, 61104-61110.

FinCEN Issues ANPR Regarding AML Program Effectiveness.

FinCEN issued an advanced notice of proposed rulemaking (ANPR) regarding potential regulatory amendments to establish that all covered financial institutions subject to an anti-money laundering (AML) program requirement must maintain an "effective and reasonably designed" AML program. Any amendments would be expected to further clarify that such a program assesses and manages risk as informed by a financial institution's risk assessment, including consideration of AML

priorities to be issued by FinCEN consistent with the proposed amendments; provides for compliance with Bank Secrecy Act requirements; and provides for the reporting of information with a high degree of usefulness to government authorities. The amendments under consideration are intended to modernize the regulatory regime to address the evolving threats of illicit finance, and provide financial institutions with greater flexibility in the allocation of resources, resulting in the enhanced effectiveness and efficiency of AML programs. Comments are due **11/16/2020**. The ANPR may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-17/pdf/2020-20527.pdf>. *Federal Register*, Vol. 85, No. 181. 09/17/2020, 58023-58029.

SBA Issues PPP Interim Rule to Create New Forgiveness and Loan Review Process for Loans \$50,000 and Less.

The Small Business Administration (SBA) issued an interim final rule to create a new forgiveness and loan review process for Paycheck Protection Program (PPP) loans \$50,000 and less. On **04/02/2020**, SBA posted on its website an interim final rule relating to the implementation of Sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (published in the *Federal Register* on **04/15/2020**). Section 1102 of the CARES Act temporarily adds PPP to SBA's 7(a) Loan Program. Subsequently, SBA issued additional interim final rules to implement PPP. On **06/05/2020**, the Paycheck Protection Program Flexibility Act was signed into law, amending the CARES Act. This interim final rule revises interim final rules posted on SBA's website on **05/22/2020** (published on **06/01/2020**, in the *Federal Register*) and **06/22/2020** (published on **06/26/2020**, in the *Federal Register*), by providing additional guidance concerning the forgiveness and loan review processes for PPP loans of \$50,000 or less and, for PPP loans of all sizes, lender responsibilities with respect to the review of borrower documentation of eligible costs for forgiveness in excess of a borrower's PPP loan amount. Comments are due 30 days after publication of the interim final rule in the *Federal Register*. The interim final rule is effective upon publication in the *Federal Register*. The interim final rule may be viewed at:

<https://www.sba.gov/sites/default/files/2020-10/PPP%20-%20IFR%20-->

[%20Additional%20Revisions%20to%20Loan%20Forgiveness%20and%20Loan%20Review%20Procedures%20Interim%20Final%20Rules.pdf](#).

SBA Updates PPP FAQs.

SBA updated its Paycheck Protection Program Frequently Asked Questions (PPP FAQs) document to clarify that the changes made under the Paycheck Protection Program Flexibility Act to the deferral of PPP loan payments were automatic. The new FAQ also clarifies a modification document is not required under the program. The new question is item #52 at the end of the guidance document. The revised FAQs may be viewed at:

<https://www.sba.gov/sites/default/files/2020-10/Final%20PPP%20FAQs%20%28October%207%2C%202020%29.pdf>.

SBA Issues Peg Rate.

SBA publishes an interest rate called the optional "peg" rate on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be **0.88 percent** for the October-December quarter of fiscal year (FY) 2021. Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project shall be 6% over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given state, the maximum interest rate will be the rate permitted by the constitution or laws of the given state. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-29/pdf/2020-21427.pdf>. *Federal Register*, Vol. 85, No. 189, 09/29/2020, 61078.

SBA Changes its Secondary Market Program.

SBA issued a notice to inform the public that it is making a change to its Secondary Market Loan Pooling Program. SBA has decreased the minimum maturity ratio for both SBA Standard Pools and Weighted-Average Coupon (WAC) Pools by 500 basis points, to 89.0%. The change described in the notice has been made to cover the estimated cost of the timely payment guaranty for newly formed SBA 7(a) loan pools. The change will be incorporated, as needed, into the SBA Secondary Market Program Guide and all other appropriate SBA Secondary

Market documents. The change will apply to SBA 7(a) loan pools with an issue date on or after **10/01/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-02/pdf/2020-21832.pdf>. *Federal Register*, Vol. 85, No. 192, 10/02/2020, 62363.

SBA Adopts Surety Bond Guarantee Program Fees.

SBA announced it has adopted the guarantee fees in the amounts that SBA has been charging during the temporary fee reduction initiative that began **10/01/2018** and continues through **09/30/2020**.

The guarantee fees are charged to all surety companies and principals on each guaranteed bond (other than a bid bond) issued in SBA's Surety Bond Guarantee (SBG) Program. SBA will actively monitor the performance of the SBG program to ensure that the fees are reasonable and necessary and allow SBA to administer the SBG program on a prudent and economically justifiable basis. The fees described in the notice are adopted as of **10/01/2020** and will apply to all SBA surety bond guarantees approved on or after **10/01/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-02/pdf/2020-21876.pdf>. *Federal Register*, Vol. 85, No. 192, 10/02/2020, 62362-62363.

SBA Establishes Application Filing Period for MREIDL.

SBA announced the application filing period for the Military Reservist Economic Injury Disaster Loan Program (MREIDL). Effective **10/01/2020**, small businesses that employ military reservists may apply for economic injury disaster loans if those employees are ordered to perform active service for a period of more than 30 consecutive days, and those employees are essential to the success of the small businesses' daily operations. The loans are intended to provide the amount of working capital needed by a small business to pay its necessary obligations as they mature until operations return to normal after the essential employee is released from active service. The interest rate for eligible small businesses is 3.000. For information/applications contact 1-800-659-2955 or visit www.sba.gov. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-09/pdf/2020-22408.pdf>. *Federal Register*, Vol. 85, No. 197, 10/09/2020, 64212.

SBA Issues Proposed Rule to Streamline Rules Related to Small Business Investment Company Regulations.

SBA issued a proposed rule to remove from the Code of Federal Regulations (CFR) eighteen regulations that are no longer necessary because they are obsolete, inefficient or redundant. Many of the regulations SBA has proposed to remove apply to Specialized Small Business Investment Companies (SSBICs) licensed under the now-repealed Section 301(d) of the Small Business Investment Act, as amended, and certain other types of Small Business Investment Companies (SBICs) that SBA no longer licenses, such as Participating Securities SBICs and Early Stage SBICs. The removal of the regulations will simplify SBA's regulations in the CFR. In addition, SBA proposes to amend its regulations, consistent with recent statutory changes, to increase the maximum amount of leverage available to a single SBIC from \$150 million to \$175 million. Comments are due **11/30/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-30/pdf/2020-19432.pdf>. *Federal Register*, Vol. 85, No. 190, 09/30/2020, 61654-61659.

SBA Proposes Revisions to NAICS Size Standards.

- SBA issued a proposed rule to increase its receipts-based small business size definitions (commonly referred to as "size standards") for North American Industry Classification System (NAICS) Sectors related to Agriculture, Forestry, Fishing and Hunting; Mining; Quarrying, and Oil and Gas Extraction; Utilities; and Construction. SBA proposed to increase size standards for 68 industries in those sectors, including 58 industries and 2 subindustries (exceptions) in NAICS Sector 11 (Agriculture, Forestry, Fishing and Hunting), 3 industries in Sector 21 (Quarrying, and Oil and Gas Extraction), 3 industries in Sector 22 (Utilities), and 1 industry and 1 subindustry ("exception") in Sector 23 (Construction). SBA's proposed revisions relied on its recently revised Size Standards Methodology. Comments are due **12/01/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-02/pdf/2020-21589.pdf>. *Federal Register*, Vol. 85, No. 192, 10/02/2020, 62239-62266.

- SBA issued a proposed rule to increase its receipts-based small business size definitions (commonly referred to as “size standards”) for North American Industry Classification System (NAICS) sectors related to Transportation and Warehousing; Information; Finance and Insurance; and Real Estate and Rental and Leasing. SBA proposed to increase size standards for 45 industries in those sectors, including 18 industries in NAICS Sector 48-49 (Transportation and Warehousing), 8 industries in NAICS Sector 51 (Information), 10 industries in NAICS Sector 52 (Finance and Insurance), and 9 industries in NAICS Sector 53 (Real Estate and Rental and Leasing). SBA’s proposed revisions relied on its recently revised Size Standards Methodology. Comments are due **12/01/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-02/pdf/2020-21593.pdf>. *Federal Register*, Vol. 85, No. 192, 10/02/2020, 62372-62403.

SBA Seeks Comment on New Information Collection to Evaluate its Microloan Program.

SBA seeks comment on a proposal to conduct a survey of small businesses and lenders who participated in its Microloan Program. The purpose of the Microloan Program is to assist women, low income, veteran, and minority entrepreneurs, and other small businesses in need of small amounts of financial assistance. SBA proposes the use of four data collection instruments: (1) borrower web survey, (2) borrower semi-structured telephone interview, (3) lender web survey, and (4) lender semi-structured telephone interview. The results of the evaluation will be used to develop recommendations to improve the program. The recommendations will focus on improving access to financing, improving technical assistance and training, and improving other factors that promote small business growth. Comments are due **11/20/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-25/pdf/2020-21132.pdf>. *Federal Register*, Vol. 85, No. 187, 09/25/2020, 60508-60509.

Agencies Establish Special Authority to Enable Funding of Broadband and Smart Utility Facilities Across Select Rural Development Programs.

The Rural Utilities Service (RUS), Rural Business-Cooperative Service (RBC), and Rural Housing Service (RHS) (collectively, the agencies) issued a final rule to establish the authority authorized by Section 6210 of the Agriculture Improvement Act, to assist rural families and small businesses in gaining access to broadband service by permitting recipients of a loan, grant, or loan guarantee from the agencies to use up to 10 percent of the amount provided to construct broadband infrastructure in areas not served by minimum acceptable level of broadband service. The final rule describes the procedures by which the agencies will consider projects eligible for special broadband authority. The final rule is effective **09/15/2020**. Comments are due **11/16/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-15/pdf/2020-19033.pdf>. *Federal Register*, Vol. 85, No. 179, 09/15/2020, 57077-57085.

Agencies Issue Correction to OneRD Guaranteed Loan Regulation.

The Rural Business-Cooperative Service (RBC), Rural Housing Service (RHS), and Rural Utilities Service (RUS) (collectively, the agencies) issued a correction to a previously promulgated OneRD Guaranteed Loan regulation. Following implementation of the final rule, the agencies found that corrections due to error, omissions, or need for clarity were necessary. The technical correction makes amendments to address the changes. The correction is effective **10/01/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-02/pdf/2020-21917.pdf>. *Federal Register*, Vol. 85, No. 192, 10/02/2020, 62195-62199.

FCA Issues Loan Amortization Limits.

The Farm Credit Administration (FCA) issued a final rule to repeal the regulatory requirement that production credit associations amortize their loans in 15 years or less, while requiring Farm Credit System associations to address amortization through their credit underwriting standards and internal controls. The final rule will be effective 30 days after publication in the *Federal Register* during which either or both Houses of Congress are in session. FCA will publish a document announcing the effective date in the *Federal Register*. The final

rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-28/pdf/2020-18552.pdf>. *Federal Register*, Vol. 85, No. 188, 09/28/2020, 60691-60694.

FCA Issues Final Rule to Amend Investment Regulations.

FCA issued a final rule to amend its investment regulations to allow Farm Credit System (FCS) associations to purchase and hold the portion of certain loans that non-FCS lenders originate and sell in the secondary market, and that the United States Department of Agriculture (USDA) unconditionally guarantees or insures as to the timely payment of principal and interest. The regulation shall become effective no earlier than 30 days after publication in the *Federal Register* during which either or both houses of Congress are in session. FCA will publish notification of the effective date in the *Federal Register*. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-06/pdf/2020-19711.pdf>. *Federal Register*, Vol. 85, No. 194, 10/06/2020, 62945-62950.

FCA Issues Final Rule on District Financial Reporting.

FCA issued a final rule to amend FCA regulations governing how a Farm Credit bank presents information on its related associations when preparing annual bank financial statements on a stand-alone basis. The final rule provides two presentation options when disclosing related association financial information in an annual bank report: by footnote or attached in a supplement. The final rule will become effective 30 days after publication in the *Federal Register* during which either or both Houses of Congress are in session. FCA will publish notification of the effective date in the *Federal Register*. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-08/pdf/2020-20264.pdf>. *Federal Register*, Vol. 85, No. 196, 10/08/2020, 63428-63431.

CCC Issues NOFA for Seafood Trade Relief Program.

The Commodity Credit Corporation (CCC) issued a notice of funding availability (NOFA) regarding the Seafood Trade Relief Program (STRP). STRP provides payments to eligible commercial fishermen of seafood commodities that have been impacted by trade actions of foreign governments resulting in

the loss of exports. The NOFA announces the availability of STRP funds for eligible active commercial fishermen as specified in the NOFA, consistent with the Presidential Memorandum issued on **06/24/2020**, "Protecting the United States Lobster Industry." Payments are for the purpose of expanding or aiding in the expansion of domestic markets for U.S. caught and sold seafood. The application period begins **09/14/2020**, through **12/14/2020**. Comments regarding the Paperwork Reduction Act are due **11/13/2020**. The NOFA may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-20143.pdf>. *Federal Register*, Vol. 85, No. 178, 08/14/2020, 56572-56575.

RBC Requests Applications for FY 2021 Rural Economic Development Loan and Grant Programs.

The Rural Business-Cooperative Service (RBC) seeks applications for loans and grants under the Rural Economic Development Loan and Grant (REDLG) Programs for fiscal year (FY) 2021, subject to the availability of funding. RBC issued the notice in order to allow applicants sufficient time to leverage financing, prepare and submit applications, and give RBC time to process applications within FY 2021. Successful applications will be selected by RBC for funding and subsequently awarded to the extent that funding may ultimately be made available through appropriations. An announcement on the website at: <https://www.rd.usda.gov/newsroom/fy2021-appropriated-funding> will identify the amount received in the appropriations. Applications must be received in USDA Rural Development State Office no later than 4:30 p.m. (local time): First Quarter, **09/30/2020**; Second Quarter, **12/31/2020**; Third Quarter, **03/31/2021**; and Fourth Quarter, **06/30/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-15/pdf/2020-20251.pdf>. *Federal Register*, Vol. 85, No. 179, 09/15/2020, 57186-57190.

RBC Issues NOFA for Biorefinery, Renewable Chemical, and Biobased Product Manufacturing Assistance Program.

RBC issued a notice of funding availability (NOFA) under the Biorefinery, Renewable Chemical, and Biobased Product Manufacturing Assistance Program. The program provides guaranteed loans to fund the development, construction, and retrofitting of commercial scale biorefineries using eligible

technology and of biobased product manufacturing facilities that use technologically new commercial scale processing and manufacturing equipment to convert renewable chemicals and other biobased outputs of biorefineries into end-user products, on a commercial scale. RBC has announced two separate application cycles, which have application closing dates of 4:30 p.m. EDT, **10/01/2020**, and 4:30 p.m. EDT, **04/01/2021**. The NOFA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-21/pdf/2020-20687.pdf>. *Federal Register*, Vol. 85, No. 183, 09/21/2020, 59281-59285.

FTC Updates Telemarketing Sales Fee Rules.

The Federal Trade Commission (FTC) issued a final rule to amend its Telemarketing Sales Rule (TSR) to update the fees charged to entities accessing the National Do Not Call Registry (Registry) as required by the Do-Not-Call Registry Fee Extension Act. The revised rule increases the annual fee for access to the Registry for each area code of data from \$65 to \$66 per area code; and increases the maximum amount that will be charged to any single entity for accessing area codes of data from \$17,765 to \$18,044. Entities may add area codes during the second six months of their annual subscription period, and the fee for those additional area codes increases to \$33 from \$32. The final rule is effective **10/05/2020**. The revised fees will be applicable **10/01/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-05/pdf/2020-19137.pdf>. *Federal Register*, Vol. 85, No. 193, 10/05/2020, 62596-62597.

FTC Seeks Comment on Revisions to FCRA.

- FTC seeks comment on its Duties of Users of Consumer Reports Regarding Address Discrepancies Rule (Address Discrepancy Rule) as part of its systematic review of all current FTC regulations and guides. FTC has also proposed to amend the rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act. Comments are due **11/30/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-15/pdf/2020-19141.pdf>. *Federal Register*, Vol. 85, No. 179, 09/15/2020, 57172-57175.
- FTC seeks comment on its Prescreen Opt-Out Notice Rule as part of its systematic review

of all current FTC regulations and guides. FTC has also proposed to amend the rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act and to reinstate a model prescreen opt-out notice. Comments are due **12/17/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-21/pdf/2020-19176.pdf>. *Federal Register*, Vol. 85, No. 183, 09/21/2020, 59226-59234.

- FTC seeks comment on its Affiliate Marketing Rule as part of its systematic review of all current FTC regulations and guides. FTC has also proposed to amend the rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act. Comments are due **12/07/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-22/pdf/2020-19174.pdf>. *Federal Register*, Vol. 85, No. 184, 09/22/2020, 59466-54469.
- FTC seeks comment on its Duties of Furnishers of Information to Consumer Reporting Agencies Rule as part of its systematic review of all current FTC regulations and guides. In addition, FTC has proposed to amend the rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act. Comments are due **12/14/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-30/pdf/2020-19523.pdf>. *Federal Register*, Vol. 85, No. 190, 09/30/2020, 61659-61662.
- FTC seeks comment on its Duties of Creditors Regarding Risk-Based Pricing Rule (Risk-Based Pricing Rule) as part of its systematic review of all current FTC regulations and guides. In addition, FTC has proposed to amend the rule to correspond to changes made to the Fair Credit Reporting Act (FCRA) by the Dodd-Frank Act. Comments are due **12/22/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-08/pdf/2020-19529.pdf>. *Federal*

FCC Issues Advanced Methods to Target and Eliminate Unlawful Robocalls.

The Federal Communications Commission (FCC) adopted two safe harbors for voice service providers that block calls in certain situations and adopts certain measures to ensure that erroneous blocking is quickly remedied. Specifically, FCC adopted a safe harbor from liability under the Communications Act and FCC's rules for terminating voice service providers that block calls on an opt-out basis based on reasonable analytics designed to identify unwanted calls, so long as those take into account information provided by caller ID authentication where available for a particular call. Second, FCC adopted a safe harbor enabling voice service providers to block traffic from bad-actor upstream voice service providers that continue to allow unwanted calls to traverse their networks. Finally, FCC requires that blocking providers furnish a single point of contact to resolve unintended or inadvertent blocking, and emphasizes that, when blocking, they should make all reasonable efforts to ensure that critical calls, such as those from Public Safety Answering Points (PSAPs), are not blocked and that they should never block calls to 911. The rules both respond to voice service providers that seek assurance that their good-faith blocking will not result in liability if they inadvertently block wanted calls and implement the call blocking provisions of the TRACED Act, and provide safeguards against erroneous blocking. The final rule is effective **10/14/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-17268.pdf>. *Federal Register*, Vol. 85, No. 178, 09/14/2020, 56530-56534.

FCC Implements National Suicide Hotline Improvement Act.

FCC issued a final rule to implement the National Suicide Hotline Improvement Act. In the final rule, FCC designates 988 as a simple, easy-to-remember, 3-digit dialing code for a national suicide prevention and mental health crisis hotline. All covered providers are required to implement 988 in their networks by **07/16/2022**. The final rule is effective **10/16/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-16/pdf/2020-16908.pdf>. *Federal Register*, Vol. 85, No. 180, 09/16/2020, 57767-57783.

FCC Issues Proposed Rule Regarding Exemptions Implemented Under TCPA.

FCC issued a proposed rule to implement section 8 of the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence Act (TRACED Act) and seeks comment on how to best implement it. As directed by the TRACED Act, FCC seeks to ensure that any exemption FCC has granted under the Telephone Consumer Protection Act (TCPA) for calls to residential lines or for calls to wireless numbers includes requirements with respect to the classes of parties that may make such calls; the classes of parties that may be called; and the number of such calls that may be made to a particular called party. FCC also seeks comment on any conditions that are necessary to ensure that existing exemptions for calls made to residential telephone lines satisfy section 8 of the TRACED Act. FCC also proposes to allow residential consumers to opt out of any calls made pursuant to an exemption. Comments are due **10/26/2020**. Reply comments are due **11/03/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-09/pdf/2020-22331.pdf>. *Federal Register*, Vol. 85, No. 197, 10/09/2020, 64091-64096.

CFTC Issues Final Rule Regarding Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants.

The Commodity Futures Trading Commission (CFTC) issued a final rule to address the cross-border application of certain swap provisions of the Commodity Exchange Act (CEA), as added by Title VII of the Dodd-Frank Act. The final rule addresses the cross-border application of the registration thresholds and certain requirements applicable to swap dealers and major swap participants. The final rule also establishes a formal process for requesting comparability determinations for such requirements from CFTC. The final rule adopts a risk-based approach that, consistent with the applicable section of CEA, and with due consideration of international comity principles and CFTC's interest in focusing its authority on potential significant risks to the U.S. financial system, advances the goals of the Dodd-Frank Act's swap reforms, while fostering

greater liquidity and competitive markets, promoting enhanced regulatory cooperation, and improving the global harmonization of swap regulation. The final rule is effective **11/13/2020**. Please see the final rule for specific compliances dates. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-16489.pdf>. *Federal Register*, Vol. 85, No. 178, 09/14/2020, 56924-57016.

CFTC Issues Capital Requirements of Swap Dealers and Major Swap Participants Not Subject to Prudential Regulator.

CFTC issued a final rule to impose minimum capital requirements and financial reporting requirements on swap dealers and major swap participants that are not subject to a prudential regulator. CFTC has also amended existing capital requirements for futures commission merchants (FCMs) to provide specific capital deductions for market risk and credit risk for swaps and security-based swaps entered into by an FCM. CFTC also adopted amendments to its regulations to permit certain entities dually-registered with the Securities and Exchange Commission (SEC) to file an SEC Financial and Operational Combined Uniform Single Report in lieu of CFTC financial reports, to require certain CFTC registrants to file notices of certain defined events, and to require notices of bulk transfers to be filed with CFTC electronically and within a defined period of time. The final rule is effective **11/16/2020**. The compliance date is **10/06/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-15/pdf/2020-16492.pdf>. *Federal Register*, Vol. 85, No. 179, 09/15/2020, 57462-57576.

CFTC Proposes Amendments to Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants Without Prudential Regulator.

- CFTC issued a proposed rule to amend the margin requirements for uncleared swaps for swap dealers and major swap participants for which there is no prudential regulator. The proposed amendments would permit the application of separate minimum transfer amounts for initial margin and variation margin, and the application of a minimum transfer amount of up to \$50,000 for separately managed accounts. Comments are due

10/22/2020. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-22/pdf/2020-18222.pdf>. *Federal Register*, Vol. 85, No. 184, 09/22/2020, 59470-59480.

- CFTC issued a proposed rule to amend the margin requirements for uncleared swaps for swap dealers (SDs) and major swap participants (MSPs) for which there is no prudential regulator. In particular, CFTC proposed to revise the calculation method for determining whether certain entities come within the scope of the initial margin (IM) requirements under the CFTC Margin Rule beginning **09/01/2021**, and the timing for compliance with the IM requirements after the end of the phased compliance schedule. The proposed amendment would align certain aspects of the CFTC Margin Rule with the Basel Committee on Banking Supervision and Board of the International Organization of Securities Commissions' Framework for margin requirements for non-centrally cleared derivatives. CFTC also proposed to allow SDs and MSPs subject to the CFTC Margin Rule to use the risk-based model calculation of IM of a counterparty that is a CFTC-registered SD or MSP to determine the amount of IM to be collected from the counterparty and to determine whether the IM threshold amount for the exchange of IM has been exceeded such that documentation concerning the collection, posting, and custody of IM would be required. Comments are due **10/23/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-23/pdf/2020-18303.pdf>. *Federal Register*, Vol. 85, No. 185, 09/23/2020, 59702-59718.

CFTC Proposes Amendments to Recent Bankruptcy Proceedings Proposed Rule.

In April of 2020, CFTC proposed amendments to its regulations governing the bankruptcy proceedings of commodity brokers. In light of comments on the proposed amendments, CFTC proposes a revision of the proposed amendments with respect to a particular issue, specifically, efforts to foster a resolution proceeding under Title II of the Dodd-Frank Act. Please see the proposed rule for details regarding the amendments to the April proposal.

Comments regarding the most recent amendments are due **10/26/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-24/pdf/2020-21005.pdf>. *Federal Register*, Vol. 85, No. 186, 09/24/2020, 60110-60115.

SEC Issues Final Rule to Amend Application Procedures Under the Investment Company Act.

The Securities and Exchange Commission (SEC) issued a final rule to amend its rules under the Investment Company Act to establish an expedited review procedure for applications that are substantially identical to recent precedent as well as a rule to establish an internal timeframe for review of applications outside of such expedited procedure. In addition, SEC adopted an amendment to its rules under the Investment Company Act to deem an application outside of expedited review withdrawn when the applicant does not respond in writing to comments within 120 days. The final rule is effective **06/14/2021**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-15/pdf/2020-14884.pdf>. *Federal Register*, Vol. 85, No. 178, 09/15/2020, 57186-57190.

SEC Issues Final Rule on Regulation S-K.

SEC issued a final rule to adopt amendments to modernize the description of business, legal proceedings, and risk factor disclosures that registrants are required to make pursuant to Regulation S-K. The disclosure items have not undergone significant revisions in over 30 years. The amendments update the rules to account for developments since adoption or last revision, to improve disclosure for investors, and to simplify compliance for registrants. Specifically, the amendments are intended to improve the readability of disclosure documents, as well as discourage repetition and the disclosure of information that is not material. The final rule is effective **11/09/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-08/pdf/2020-19182.pdf>. *Federal Register*, Vol. 85, No. 196, 09/08/2020, 63726-63761.

SEC Issues Final Accredited Investor Rule.

SEC issued a final rule to adopt amendments to the definition of "accredited investor" in SEC rules to add new categories of qualifying natural persons and entities and to make certain other modifications to

the existing definition. The amendments are intended to update and improve the definition to identify more effectively investors that have sufficient knowledge and expertise to participate in investment opportunities that do not have the rigorous disclosure and procedural requirements, and related investor protections, provided by registration under the Securities Act. SEC also adopted amendments to the "qualified institutional buyer" definition in Rule 144A under the Securities Act to expand the list of entities that are eligible to qualify as qualified institutional buyers. The final rule is effective **12/08/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-09/pdf/2020-19189.pdf>. *Federal Register*, Vol. 85, No. 197, 10/09/2020, 64234-64278.

SEC Issues Order Designating Certain Professional Licenses as Qualified Natural Persons for Accredited Investor Status.

SEC issued an order to designate the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Investment Adviser Representative license (Series 65) as qualifying natural persons for accredited investor status. Accordingly, pursuant to Rule 501(a)(10) of Regulation D under the Securities Act, the identified professional licenses will qualify natural persons holding such licenses in good standing as accredited investors under Rule 501(a)(10). The order is effective **12/08/2020**. The order may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-10-09/pdf/2020-19188.pdf>. *Federal Register*, Vol. 85, No. 197, 10/09/2020, 64234.

SEC Seeks Comment on Regulation S-T.

SEC seeks comment regarding a proposed new rule under Regulation S-T. The proposal would specify several actions that SEC, in its administration of the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR), may take to promote the reliability and integrity of EDGAR submissions. In addition, the proposed rule would set forth a process for SEC to notify filers and other relevant persons of its actions under the proposed rule as soon as reasonably practicable. Comments are due **10/19/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020->

[09-17/pdf/2020-18825.pdf](https://www.federalregister.gov/documents/2020/09/17/2020-18825). *Federal Register*, Vol. 85, No. 181, 09/17/2020, 58018-58023.

NCUA Issues Chartering and Field of Membership Final Rule.

The National Credit Union Administration (NCUA) issued a final rule to amend its chartering and field of membership (FOM) rules with respect to applicants and existing federal credit unions (FCUs) seeking a community charter approval, expansion, or conversion, in response to an August 2019 opinion and order issued by the D.C. Circuit Court of Appeals. First, NCUA re-adopted a provision to allow an applicant to designate a Combined Statistical Area (CSA), or an individual, contiguous portion thereof, as a well-defined local community (WDLC), provided that the chosen area has a population of 2.5 million or less. Second, with respect to communities based on a Core-Based Statistical Area (CBSA), or a portion thereof, NCUA provided additional explanation to support its decision to eliminate the requirement to serve the CBSA's core area as provided for in its comprehensive 2016 FOM rulemaking known as FOM1. Third, NCUA clarified existing requirements and adds an explicit provision to its rules regarding potential discrimination in the FOM selection for CSAs and CBSAs. NCUA also issued a correction to the final rule effective date. The original final rule effective date was **09/14/2020**. The correction makes the final rule effective date be **10/14/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-14/pdf/2020-16988.pdf>. *Federal Register*, Vol. 85, No. 178, 09/14/2020, 56498-56514. The correction may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-16/pdf/C1-2020-16988.pdf>. *Federal Register*, Vol. 85 No. 180, 09/16/2020, 57666

NCUA Issues Final Rule to Correct Regulations.

NCUA issued a final rule to make technical amendments to various provisions of NCUA's regulations. The amendments correct minor technical problems and improve clarity. NCUA periodically issues a technical amendments rule to correct minor typographical errors, inaccurate legal citations, or superfluous or outdated regulatory provisions throughout NCUA's regulations. The final rule is effective **10/02/2020**, except for the corrections to the final rule which amends 12 CFR

part 702, which is effective **01/01/2022**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-10-02/pdf/2020-17372.pdf>. *Federal Register*, Vol. 85, No. 192, 10/02/2020, 62207-62214.

DOL Issues Temporary Rule Regarding Paid Leave Under FFCRA.

The Department of Labor (DOL) promulgated revisions and clarification to a temporary rule issued on **04/01/2020**, which implemented public health emergency leave under Title I of the Family and Medical Leave Act (FMLA) and emergency paid sick leave to assist working families facing public health emergencies arising out of the Coronavirus Disease 2019 (COVID-19) global pandemic, in response to an **08/03/2020**, district court decision finding certain portions of that rule invalid. Both types of emergency paid leave were created by a time-limited statutory authority established under the Families First Coronavirus Response Act (FFCRA) and are set to expire **12/31/2020**. The FFCRA and its implementing regulations, including the temporary rule, do not affect the FMLA after **12/31/2020**. The temporary final rule is effective **09/16/2020**, through **12/31/2020**. The temporary final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-09-16/pdf/2020-20351.pdf>. *Federal Register*, Vol. 85, No. 180, 09/16/2020, 57677-57691.

DOL Issues Proposed Rule to Revise Interpretation of Independent Contractor Status under FLSA.

DOL issued a proposed rule to revise its interpretation of independent contractor status under the Fair Labor Standards Act (FLSA) in order to promote certainty for stakeholders, reduce litigation, and encourage innovation in the economy. The proposal would introduce a new part to Title 29 of the Code of Federal Regulations (CFR) to set forth DOL's interpretation of the FLSA as relevant to the question whether workers are "employees" or are independent contractors under FLSA. The proposed rule would be DOL's sole and authoritative interpretation of independent contractor status under FLSA. As such, it would replace DOL's previous interpretations of independent contractor status under FLSA in certain contexts, including interpretations found at 29 CFR 780.330(b) (interpreting independent contractor status under FLSA for tenants and sharecroppers) and 29 CFR

788.16(a) (interpreting independent contractor status under FLSA for certain forestry and logging workers). DOL believes the proposal will significantly clarify to stakeholders how to distinguish between employees and independent contractors under FLSA. Comments are due **10/26/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-25/pdf/2020-21018.pdf>. *Federal Register*, Vol. 85, No. 187, 09/25/2020, 60600-60639.

CDFI Issues NOAA Inviting Applications for the CY 2020 Allocation Round of the New Markets Tax Credit Program.

The Community Development Financial Institutions Fund (CDFI) announced a notice of allocation availability (NOAA) issued in connection with the calendar year (CY) 2020 allocation round of the New Markets Tax Credit Program (NMTC Program). Through the NMTC Program, CDFI provides authority to certified CDEs to offer an incentive to investors in the form of tax credits over seven years, which is expected to stimulate the provision of private investment capital that, in turn, will facilitate economic and community development in low-income communities. Through the NOAA, CDFI announced the availability of \$5 billion of NMTC Allocation authority in this Allocation Round. Please see the NOAA for application information. The NOAA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-09-23/pdf/2020-20931.pdf>. *Federal Register*, Vol. 85, No. 185, 09/23/2020, 59853-59862.

Proposed Rules and Comment Due Dates

Agency	Proposed Rule	Federal Register Publication Date and Page Number	Comment Due Date
Bureau of Consumer Financial Protection (CFPB)	CARD Act Rules and the Consumer Credit Card Market.	<i>Federal Register</i> , Vol. 85, No. 168, 08/28/2020, 53299- 53306.	Oct. 27, 2020
* Commodity Futures Trading Commission (CFTC)	Amendments to Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants Without Prudential Regulator: Transfer Amounts.	<i>Federal Register</i> , Vol. 85, No. 184, 09/22/2020, 59470- 59480.	Oct. 22, 2020
* CFTC	Amendments to Margin Requirements for Uncleared Swaps for Swap Dealer and Major Swap Participants Without Prudential Regulator: Initial Margin Requirements.	<i>Federal Register</i> , Vol. 85, No. 185, 09/23/2020, 59702- 59718.	Oct. 23, 2020
* CFTC	Amendments to Recent Proposed Rule Regarding Bankruptcy Proceedings.	<i>Federal Register</i> , Vol. 85, No. 186, 09/24/2020, 60110- 60115.	Oct. 26, 2020
Farm Credit Administration (FCA)	Amendments to Regulatory Capital Requirements for Farm Credit System Institutions.	<i>Federal Register</i> , Vol. 85, No. 176, 09/10/2020, 55786- 55801.	Nov. 09, 2020
* Federal Communications Commission (FCC)	Exemptions Implemented Under Telephone Consumer Protection Act.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64091- 64096.	Reply Comments Due: Nov. 03, 2020
* Federal Deposit Insurance Corporation (FDIC)	Elimination of Transferred OTS Nondiscrimination Regulations.	<i>Federal Register</i> , Vol. 85, No. 187, 09/25/2020, 60389- 60402.	Oct. 26, 2020
* FDIC	Elimination of Transferred OTS Prompt Correction Action Regulations.	<i>Federal Register</i> , Vol. 85, No. 188, 09/28/2020, 60738- 30745.	Oct. 28, 2020
* FDIC	Proposed Revisions to Minority Depository Institutions Statement of Policy.	<i>Federal Register</i> , Vol. 85, NO. 187, 09/25/2020, 60402- 60407.	Nov. 24, 2020
Federal Emergency Management Agency (FEMA)	Amendments to Hazard Mitigation Assistance Program Regulations.	<i>Federal Register</i> , Vol. 85, No. 168, 08/28/2020, 53474- 53514.	Oct. 27, 2020

	FEMA	Amendments to Disaster Recover Reform Act and Public Assistance Appeal Regulations.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53725-53748.	Oct. 30, 2020
*	Federal Reserve Board (FRB)	Amendments to Capital Planning and Stress Testing Requirements for Large Bank Holding Companies, Intermediate Holding Companies and Savings and Loan Holding Companies.	<i>Federal Register</i> , Vol. 85, No. 195, 10/07/2020, 63222-63235.	Nov. 20, 2020
*	Federal Trade Commission (FTC)	Revisions to Duties of Users of Consumer Reports Regarding Address Discrepancies.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57172-57175.	Nov. 30, 2020
*	FTC	Revisions to Affiliate Marketing Rule.	<i>Federal Register</i> , Vol. 85, No. 184, 09/22/2020, 59466-54469.	Dec. 07, 2020
*	FTC	Revision to Consumer Reporting Agency Furnisher Rule.	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61659-61662.	Dec. 14, 2020
*	FTC	Revision to Prescreen Opt-Out Notice Rule.	<i>Federal Register</i> , Vol. 85, No. 183, 09/21/2020, 59226-59234.	Dec. 17, 2020
*	FTC	Revision to Risk-Based Pricing Rule.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63462-63473.	Dec. 22, 2020
*	Financial Crimes Enforcement Network (FinCEN)	ANPR: Effectiveness of Anti-Money Laundering Programs.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 58023-58029.	Nov. 16, 2020
*	Internal Revenue Service (IRS)	Limitation on Deduction for Business Interest Expense.	<i>Federal Register</i> , Vol. 85, No. 178, 09/14/2020, 56846-56922.	Nov. 02, 2020
*	IRS	Modifications to Ownership Attribution Rules under IRS Code.	<i>Federal Register</i> , Vol. 85, No. 184, 09/22/2020, 59481-59484.	Nov. 20, 2020
*	Labor, Dept. of (DOL)	Revision to Interpretation of Independent Contractor Status under FLSA.	<i>Federal Register</i> , Vol. 85, No. 187, 09/25/2020, 60600-60639.	Oct. 26, 2020
	National Credit Union Administration (NCUA)	Transition to Current Expected Credit Losses (CECL).	<i>Federal Register</i> , Vol. 85, No. 161, 08/19/2020, 50963-50970.	Oct. 19, 2020

	NCUA	Fees Paid by Federal Credit Unions.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53708-53713.	Oct. 30, 2020
*	Securities and Exchange Commission (SEC)	New Rule under Regulation S-T.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 58018-58023.	Oct. 19, 2020
*	Small Business Administration (SBA)	Streamline Rules Related to Small Business Investment Company Regulations.	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61654-61659.	Nov. 30, 2020
*	SBA	Revision to NAICS Size Standards.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62239-62266.	Dec. 01, 2020
*	SBA	Revision to NAICS Size Standards.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62372-62403.	Dec. 01, 2020

Final Rules and Effective Dates

Agency	Final Rule	Federal Register Publication Date and Page Number	Effective Date
Bureau of Consumer Financial Protection (CFPB)	Amendments to Equal Credit Opportunity Act Ethnicity and Race Information Collection.	<i>Federal Register</i> , Vol. 82, No. 189, 10/02/2017, 45680-45697.	Jan. 01, 2018 The amendment to Appendix B removing the existing "Uniform Residential Loan Application" form in amendatory instruction 6 is effective: Jan. 01, 2022.
CFPB	Regulation C.	<i>Federal Register</i> , Vol. 84, No. 209, 10/29/2019, 57946-58004.	Jan. 01, 2020 (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 on 01/01/2022.)
CFPB	HMDA Reporting Threshold Increase.	<i>Federal Register</i> , Vol. 85, No. 92, 05/12/2020, 28364-28407.	Jul. 01, 2020 Increased Threshold for Open-End Lines: Jan. 01, 2022
CFPB	NOTICE: Request for Comments Regarding Equal Credit Opportunity Act (ECOA) and Regulation B. NOTICE: Extension of Comment Period for Information Collection Regarding Equal Credit Opportunity Act (ECOA) and	<i>Federal Register</i> , Vol. 85, No. 149, 08/03/2020, 46600-46603. <i>Federal Register</i> , Vol. 85, No. 165, 08/25/2020, 52332-52333.	Oct. 02, 2020 Comments Now Due: Dec. 01, 2020

	Regulation B.		
	CFPB	Amendment to the Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 141, 07/22/2020, 44382-44446.
*	CFPB	NOTICE: Request for Comment on New Savings Related Questionnaire.	<i>Federal Register</i> , Vol. 85, No. 193, 10/05/2020, 62715.
*	CFPB	NOTICE: Request for Comment on Advisory Opinion Program Information Collection.	<i>Federal Register</i> , Vol. 85, No. 195, 10/07/2020, 63262.
	CFPB	Delay of Compliance Date and Correcting Amendments to Payday, Vehicle Title, and Certain High-Cost Installment Loans.	<i>Federal Register</i> , Vol. 84, No. 116, 06/17/2019, 27907-27930.
	CFPB	Published Final Rule that Adjusts Annual Regulation Z Thresholds.	<i>Federal Register</i> , Vol. 85, No. 161, 08/19/2020, 50944-50950.
*	Commodity Credit Corporation (CCC)	NOTICE: NOFA for Seafood Trade Relief Program.	<i>Federal Register</i> , Vol. 85, No. 178, 08/14/2020, 56572-56575. Applications Open: Sep. 14, 2020 Through Dec. 14, 2020 Comments on Paperwork Reduction Act Due: Nov. 13, 2020
	CCC	INTERIM FINAL RULE: Agricultural Conservation Easement Program. CORRECTION: Agricultural Conservation Easement Program.	<i>Federal Register</i> , Vol. 84, No. 242, 12/17/2019, 69272-69293. <i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4191-4192.
	Commodity Futures Trading Commission (CFTC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277. The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is

			<p>Jan. 13, 2020; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
*	CFTC	Technical Corrections to July 2020 Amendments to Bank Holding Company Act.	<p><i>Federal Register,</i> Vol. 85, No. 187, 09/25/2020, 60355-60356.</p> <p>Oct. 01, 2020</p>
*	CFTC	Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants.	<p><i>Federal Register,</i> Vol. 85, No. 178, 09/14/2020, 56924-57016.</p> <p>Nov. 13, 2020</p>
*	CFTC	Capital Requirements of Swap Dealers and Major Swap Participants Not Subject to Prudential Regulator.	<p><i>Federal Register,</i> Vol. 85, No. 179, 09/15/2020, 57462-57576.</p> <p>Nov. 16, 2020</p>
*	Community Development Financial Institutions Fund (CDFI)	NOTICE: Notice of Allocation Availability for Calendar Year 2020 Allocation Round of the New Markets Tax Credit Program.	<p><i>Federal Register,</i> Vol. 85, No. 185, 09/23/2020, 59853-59862.</p> <p>Issued: Sep. 23, 2020</p>
	Farm Credit Administration (FCA)	Board Meeting Regulations.	<p><i>Federal Register,</i> Vol. 85, No. 24, 02/05/2020, 6421-6422.</p> <p>FCA will publish a document announcing the effective date in the <i>Federal Register.</i></p>
	FCA	Criteria to Reinstate Non-Accrual Loans.	<p><i>Federal Register,</i> Vol. 85, No. 165,</p> <p>FCA will publish a document</p>

		08/25/2020, 52248-52254.	announcing the effective date in the <i>Federal Register</i> .
*	FCA	Revision to Loan Amortization Limits.	<i>Federal Register</i> , Vol. 85, No. 188, 09/28/2020, 60691-60694. FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
*	FCA	Amendment to Investment Regulations.	<i>Federal Register</i> , Vol. 85, No. 194, 10/06/2020, 62945-62950. FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
*	FCA	District Financial Reporting.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63428-63431. FCA will publish a document announcing the effective date in the <i>Federal Register</i> .
	FCA	NOTICE: Extension of Comment Period for Revisions to the Interagency Questions and Answers Guidance Regarding Flood Insurance.	Comments Due: Nov. 03, 2020
	Federal Communications Commission (FCC)	Advanced Methods to Target and Eliminate Unlawful Robo Calls.	<i>Federal Register</i> , Vol. 85, No. 178, 09/14/2020, 56530-56534. Oct. 14, 2020
*	FCC	Implementation of National Suicide Hotline Improvement Act to Designate 988 as Dialing Number for Hotline.	<i>Federal Register</i> , Vol. 85, No. 180, 09/16/2020, 57767-57783. Oct. 16, 2020
	Federal Deposit Insurance Corporation (FDIC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020 ; and the effective

			<p>date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020. Banking entities must comply with the final amendments by Jan. 01, 2021</p> <p>Jan. 01, 2020</p>	
	CORRECTION: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 232, 12/03/2019, 66063.		
FDIC	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.	Apr. 01, 2020 Compliance Date: Jan. 01, 2022	
FDIC	INTERIM FINAL RULE: Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 75, 04/17/2020, 21312-21318.	Apr. 17, 2020 until Dec. 31, 2020	
*	FDIC	NOTICE: Deposit Insurance Fund Restoration Plan Published.	<i>Federal Register</i> , Vol. 85, No. 183, 09/21/2020, 59306-59309.	Established: Sep. 15, 2020
*	FDIC	Technical Correction to Capital Rule Related to Standardized Approach for Counterparty Credit Risk.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 57956-57964.	Sep. 17, 2020
*	FDIC	Delay Estimated Impact for Implementation of CECL.	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61577-61594.	Sep. 30, 2020
*	FDIC	Technical Corrections to July 2020 Amendments to Bank Holding Company Act.	<i>Federal Register</i> , Vol. 85, No. 187, 09/25/2020, 60355-60356.	Oct. 01, 2020

*	FDIC	NOTICE: Termination of Receiverships.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64149.	Issued: Oct. 09, 2020
	FDIC	NOTICE: Amendments to Guidelines for Appeals of Material Supervisory Determinations.	<i>Federal Register</i> , Vol. 85, No. 170, 09/01/2020, 54377-54383.	Comments Due: Oct. 20, 2020
	FDIC	Orderly Liquidation of Covered Broker-Dealer Provisions of Dodd-Frank Act.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53645-53671.	Oct. 30, 2020
	FDIC	NOTICE: Extension of Comment Period for Revisions to the Interagency Questions and Answers Guidance Regarding Flood Insurance.	<i>Federal Register</i> , Vol. 85, No. 172, 09/03/2020, 54946.	Comments Due: Nov. 03, 2020
*	FDIC	Temporary Changes to and Transition for Community Bank Leverage Ratio Framework.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64003-64009.	Nov. 09, 2020
*	FDIC	Definitions of Eligible Retained Income Revised.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63423-63428.	Jan. 01, 2021
	FDIC	NOTICE: 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: Jun. 20, 2021
	Federal Emergency Management Agency (FEMA)	NOTICE: Effectiveness of Maintaining and Improving State, Local, and Tribal Territorial Preparedness.	<i>Federal Register</i> , Vol. 85, No. 113, 06/11/2020, 35659-35660.	Nov. 09, 2020
*	FEMA	NOTICE: Revision to Existing Disaster Assistance Registration Information Collection.	<i>Federal Register</i> , Vol. 85, No. 178, 09/14/2020, 56625-56626.	Nov. 13, 2020
	Federal Housing Finance Agency (FHFA)	NOTICE: 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: Jun. 20, 2021
	Federal Reserve Board (FRB)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date

			<p>for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
FRB	INTERIM FINAL RULE: Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 75, 04/17/2020, 21312-21318.	Apr. 17, 2020 until Dec. 31, 2020 .
FRB	NOTICE: Semiannual Regulatory Agenda.	<i>Federal Register</i> , Vol. 85, No. 166, 08/26/2020, 52851-52853.	Published: Aug. 26, 2020 Comments Due: Anytime Next 6 Months.
* FRB	Technical Correction to Capital Rule Related to Standardized Approach for Counterparty Credit Risk.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 57956-57964.	Sep. 17, 2020
* FRB	Delay Estimated Impact for Implementation of CECL.	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61577-61594.	Sep. 30, 2020
* FRB	NOTICE: Implementation Date Modifications to Later Same-Day ACH Processing and Settlement	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61747.	Issued: Sep. 30, 2020

	and Corresponding Changes to Payment System Risk Policy.		
*	FRB	Technical Corrections to July 2020 Amendments to Bank Holding Company Act.	<i>Federal Register</i> , Vol. 85, No. 187, 09/25/2020, 60355-60356. Oct. 01, 2020
*	FRB	NOTICE: Extension of Expiration Date for Temporary Actions to Encourage Intraday Credit Usage.	<i>Federal Register</i> , Vol. 85, No. 194, 10/06/2020, 63114-63115. Issued: Oct. 06, 2020
*	FRB	Revision to Rules Regarding Availability of Information.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57616-57637. Oct. 15, 2020
	FRB	NOTICE: Revision to Mandatory Reports of Deposits.	<i>Federal Register</i> , Vol. 85, No. 171, 09/02/2020, 54577-54578. Comments Due: Nov. 02, 2020
	FRB	NOTICE: Extension of Comment Period for Revisions to the Interagency Questions and Answers Guidance Regarding Flood Insurance.	<i>Federal Register</i> , Vol. 85, No. 172, 09/03/2020, 54946. Comments Due: Nov. 03, 2020
*	FRB	Temporary Changes to and Transition for Community Bank Leverage Ratio Framework.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64003-64009. Nov. 09, 2020
*	FRB	Definitions of Eligible Retained Income Revised.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63423-63428. Jan. 01, 2021
	FRB	NOTICE: 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: Jun. 20, 2021
*	Federal Trade Commission (FTC)	Revision to Telemarketing Sales Rule Fees.	<i>Federal Register</i> , Vol. 85, No. 193, 10/05/2020, 62596-62597. Oct. 05, 2020
	Financial Crimes Enforcement Network (FinCEN)	NOTICE: Request for Comment on Information Collection on BSA/AML Program Requirements for MSBs, Mutual Funds, Insurance Companies, Dealers in Precious Metals, Precious Stones, or Jewels, Operators of Credit Card Systems, and Loan or Finance Companies.	<i>Federal Register</i> , Vol. 85, No. 157, 08/13/2020, 49418-49425. Comments Due: Oct. 13, 2020
	FinCEN	NOTICE: Request for Comment on Information Collection on BSA CIP Requirements for Certain	<i>Federal Register</i> , Vol. 85, No. 157, 08/13/2020, 49425- Comments Due: Oct. 13, 2020

	Financial Institutions.	49431.	
*	FinCEN	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. Nov. 16, 2020 Compliance Date: Mar. 15, 2021
*	FinCEN	NOTICE: Request for Comment on Information Collection on BSA Requirements for Correspondent Accounts for Foreign Financial Institutions and Private Banking Accounts.	<i>Federal Register</i> , Vol. 85, No. 189, 09/29/2020, 61104-61110. Comments Due: Nov. 30, 2020
*	Housing and Urban Development, Dept. of (HUD)	NOTICE: Correction to Disparate Impact Standard Regulation.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64025. Oct. 26, 2020
*	HUD	NOTICE: Request for Comment on Revisions to Existing Multifamily Accelerated Processing (MAP) Guide Information Collection.	<i>Federal Register</i> , Vol. 85, No. 182, 10/02/2020, 62318. Nov. 02, 2020
*	HUD	NOTICE: Request for Comment on Revisions to Existing Home Equity Conversion Mortgage Insurance Application for the Origination of Reverse Mortgages and Related Documents Information Collection .	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 58068-58069. Nov. 16, 2020
*	HUD	NOTICE: Request for Comment on Revisions to Existing HUD Loan Sale Bidder Qualification Statement.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 58067-58068. Nov. 16, 2020
	HUD	NOTICE: 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: Jun. 20, 2021
*	Internal Revenue Service (IRS)	Rehabilitation Credit Allocated Over 5-Year Period.	<i>Federal Register</i> , Vol. 85, No. 182, 09/18/2020, 58266-58268. Sep. 18, 2020
*	IRS	Ownership Attribution Under Code Section 958.	<i>Federal Register</i> , Vol. 85, No. 184, 09/22/2020, 59428-59436. Sep. 22, 2020
*	IRS	Income Tax Withholding Rules for Certain Periodic Retirement and Annuity Payment.	<i>Federal Register</i> , Vol. 85, No. 191, 10/01/2020, 61813-61816. Oct. 01, 2020
	IRS	NOTICE: Request for Comments Regarding Revisions to Annual Return/Report of	<i>Federal Register</i> , Vol. 85, No. 172, 09/03/2020, 55077- Comments Due: Nov. 02, 2020

	Employee Benefit Plan.	55078.	
*	IRS	Income Tax Withholding from Wages.	<i>Federal Register</i> , Vol. 85, No. 194, 10/06/2020, 63019-63037.
*	IRS	Limitation on Deduction for Business Interest Expense.	<i>Federal Register</i> , Vol. 85, No. 178, 09/14/2020, 46685-56845.
*	Labor, Dept. of (DOL)	Temporary Rule to Implement Public Health Emergency Leave and Paid Sick Leave Created by FFCRA. CORRECTION: Language of Preamble and Regulatory Text. Revisions to Temporary Rule to Implement Public Health Emergency Leave and Paid Sick Leave Created by FFCRA.	<i>Federal Register</i> , Vol. 85, No. 66, 04/06/2020, 19326-19357. <i>Federal Register</i> , Vol. 85, No. 70, 04/10/2020, 20156-20158. <i>Federal Register</i> , Vol. 85, No. 180, 09/16/2020, 57677-57691.
	DOL	NOTICE: 2021 Minimum Wage for Contractors Covered by Executive Order 13658.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53850-53854.
	National Credit Union Administration (NCUA)	INTERIM FINAL RULE: Temporary Deferral of Certain Appraisal Requirements.	<i>Federal Register</i> , Vol. 85, No. 77, 04/21/2020, 22014-22017.
	NCUA	Temporary Final Rule to Modify Certain Regulations Due to COVID-19.	<i>Federal Register</i> , Vol. 85, No. 77, 04/21/2020, 22010-22014.
*	NCUA	Chartering and Field of Membership. CORRECTION: Final Rule Effective Date Corrected From 09/14/2020 to 10/14/2020.	<i>Federal Register</i> , Vol. 85, No. 178, 09/14/2020, 56498-56514. <i>Federal Register</i> , Vol. 85 No. 180, 09/16/2020, 57666.
*	NCUA	Technical Amendments to Regulations.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62207-62214.
	NCUA	NOTICE: Request for Comments of Methodology Used to	<i>Federal Register</i> , Vol. 85, No. 169, Comments Due: Oct. 30, 2020

	Determine Overhand Transfer Rate.	08/31/2020, 53854-53862.	
NCUA	NOTICE: Extension of Comment Period for Revisions to the Interagency Questions and Answers Guidance Regarding Flood Insurance.	<i>Federal Register</i> , Vol. 85, No. 172, 09/03/2020, 54946.	Comments Due: Nov. 03, 2020
NCUA	Prompt Corrective Action Regulations.	<i>Federal Register</i> , Vol. 84, No. 242, 12/17/2019, 68781-68787.	Jan. 01, 2022
Office of the Comptroller of the Currency (OCC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	<p>The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020;</p> <p>the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020;</p> <p>and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>

	OCC	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts. NOTICE: 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.	Apr. 01, 2020 Compliance Date: Jan. 01, 2022 Mar. 31, 2020
	OCC	INTERIM FINAL RULE: Assessment of Fees for National Banks, Federal Savings Association, and Federal Branches and Agencies of Foreign Banks Reduced.	<i>Federal Register</i> , Vol. 85, No. 121, 06/23/2020, 37731-37734.	Jun. 24, 2020 through Oct. 15, 2020 Comments Due: Jul. 24, 2020
*	OCC	Technical Correction to Capital Rule Related to Standardized Approach for Counterparty Credit Risk.	<i>Federal Register</i> , Vol. 85, No. 181, 09/17/2020, 57956-57964.	Sep. 17, 2020
*	OCC	Delay Estimated Impact for Implementation of CECL.	<i>Federal Register</i> , Vol. 85, No. 190, 09/30/2020, 61577-61594.	Sep. 30, 2020
*	OCC	Technical Corrections to July 2020 Amendments to Bank Holding Company Act.	<i>Federal Register</i> , Vol. 85, No. 187, 09/25/2020, 60355-60356.	Oct. 01, 2020
*	OCC	Correcting Amendments to Supplemental Lending Limits Rule.	<i>Federal Register</i> , Vol. 85, No. 191, 10/01/2020, 51809-51811.	Oct. 01, 2020
	OCC	NOTICE: Extension of Comment Period for Revisions to the Interagency Questions and Answers Guidance Regarding Flood Insurance.	<i>Federal Register</i> , Vol. 85, No. 172, 09/03/2020, 54946.	Comments Due: Nov. 03, 2020
*	OCC	Temporary Changes to and Transition for Community Bank Leverage Ratio Framework.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64003-64009.	Nov. 09, 2020
*	OCC	Definitions of Eligible Retained Income Revised.	<i>Federal Register</i> , Vol. 85, No. 196, 10/08/2020, 63423-63428.	Jan. 01, 2021
	OCC	NOTICE: 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: Jun. 20, 2021
	Rural Business-Cooperative Service	NOTICE: Lenders Authorized to Offer Loan Payment Deferrals.	<i>Federal Register</i> , Vol. 85, No. 62,	Mar. 31, 2020

	(RBC)		03/31/2020, 17721.	Expires: Sep. 30, 2020
		NOTICE: Supplemental Notice Regarding Lenders Authorized to Offer Loan Payment Deferrals.	<i>Federal Register</i> , Vol. 85, No. 68, 04/08/2020, 19655-19656.	Issued: Apr. 08, 2020
*	RBC	Establishment of Special Authority to Enable Funding of Broadband and Smart Utility Facilities Across Select Rural Development Programs.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57077-57085.	Sep. 15, 2020 Comments Due: Nov. 16, 2020
	RBC	NOTICE: Applications for FY 2021 Rural Economic Development Loan and Grant Programs.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57186-57190.	Issued: Sep. 15, 2020
*	RBC	NOTICE: Applications for Biorefinery, Renewable Chemical, and Biobased Product Manufacturing Assistance Program.	<i>Federal Register</i> , Vol. 85, No. 183, 09/21/2020, 59281-59285.	Issued: Sep. 21, 2020
*	RBC	Technical Corrections to OneRD Guaranteed Loan.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62195-62199.	Oct. 01, 2020
	RBC	Advanced Biofuel Payment Program.	<i>Federal Register</i> , Vol. 84, No. 248, 12/27/2019, 71297-71303.	Dec. 27, 2020
*	Rural Housing Service (RHS)	Establishment of Special Authority to Enable Funding of Broadband and Smart Utility Facilities Across Select Rural Development Programs.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57077-57085.	Sep. 15, 2020 Comments Due: Nov. 16, 2020
*	RHS	Technical Corrections to OneRD Guaranteed Loan.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62195-62199.	Oct. 01, 2020
	RHS	NOTICE: 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 accepted until: Dec. 31, 2021
*	Rural Utilities Service (RUS)	Establishment of Special Authority to Enable Funding of Broadband and Smart Utility Facilities Across Select Rural Development Programs.	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57077-57085.	Sep. 15, 2020 Comments Due: Nov. 16, 2020
*	RUS	Technical Corrections to OneRD Guaranteed Loan.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62195-62199.	Oct. 01, 2020

<p>Securities and Exchange Commission (SEC)</p>	<p>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.</p>	<p><i>Federal Register</i>, Vol. 84, No. 220, 11/14/2019, 61974-62277.</p>	<p>The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020;</p> <p>the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020;</p> <p>and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
<p>SEC</p>	<p>Relief to Form ID Filers.</p>	<p><i>Federal Register</i>, Vol. 85, No. 62, 03/31/2020, 17747-17751.</p>	<p>Amendment to 17 CFR 232.10 effective: Mar. 30, 2020 to Sep. 30, 2020.</p> <p>Amendments to 17 CFR 227.202 and 17 CFR 230.257 effective:</p>

			Mar. 30, 2020 to Jul. 15, 2020.
SEC	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. <i>Federal Register</i> , Vol. 85, No. 171, 09/02/2020, 54483-54490.	May 04, 2020 through Mar. 01, 2021 Applicable to Securities Offerings: May 04, 2020 through Aug. 31, 2020 Amendments in Rule Effective: Aug. 31, 2020 through Sep. 01, 2021 Expiration Date Extended from Mar. 01, 2021 to Sep. 01, 2021 Applicable to Securities Offerings: May 04, 2020 through Feb. 28, 2021
*	SEC	Technical Corrections to July 2020 Amendments to Bank Holding Company Act.	<i>Federal Register</i> , Vol. 85, No. 187, 09/25/2020, 60355-60356. Oct. 01, 2020
	SEC	Orderly Liquidation of Covered Broker-Dealer Provisions of Dodd-Frank Act.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53645-53671. Oct. 30, 2020
	SEC	Amendments to Proxy Solicitations.	<i>Federal Register</i> , Vol. 85, No. 172, 09/03/2020, 55082-55155. Nov. 02, 2020
*	SEC	Amendments to Regulation S-K.	<i>Federal Register</i> , Vol. 85, No. 196, 09/08/2020, 63726-63761. Nov. 09, 2020
*	SEC	Accredited Investor Definition Revised.	<i>Federal Register</i> , Vol. 85, No. 197, Dec. 08, 2020

		10/09/2020, 64234-64278.	
*	SEC	ORDER: Designation of Certain Professional Licenses as Qualifying Natural Persons for Accredited Status.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64234. Dec. 08, 2020
	SEC	ORDER: Temporary Conditional Exemption from Broker Registration Requirements for Certain Activities of Registered Municipal Advisors.	<i>Federal Register</i> , Vol. 85, No. 118, 06/19/2020, 37133-37136. Effective Until: Dec. 31, 2020
	SEC	Amendments to Financial Disclosures About Acquired and Disposed Businesses.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 54002-54074. Jan. 01, 2021
	SEC	NOTICE: Correction to Financial Disclosures Involving Guarantors, Issuers of Guaranteed Securities, and Affiliates Whose Securities Collateralize a Registrant's Securities.	<i>Federal Register</i> , Vol. 85, No. 169, 08/31/2020, 53672. Jan. 04, 2021
*	SEC	Amendments to Application Procedures Under the Investment Company Act.	<i>Federal Register</i> , Vol. 85, No. 178, 09/15/2020, 57186-57190. Jun. 14, 2021
	SEC	NOTICE: 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: Jun. 20, 2021
*	Small Business Administration (SBA)	NOTICE: October–December quarter FY 2021 Peg Rate.	<i>Federal Register</i> , Vol. 85, No. 189, 09/29/2020, 61078. Issued: Sep. 29, 2020
*	SBA	NOTICE: Surety Bond Guarantee Program Fees.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62362-62363. 7(a) Loan Pools with Issue Date on or After: Oct. 01, 2020
*	SBA	NOTICE: Changes to SBA Secondary Market Program.	<i>Federal Register</i> , Vol. 85, No. 192, 10/02/2020, 62363. Issued: Oct. 02, 2020
*	SBA	FAQs: Update to PPP FAQs.	https://www.sba.gov/sites/default/files/2020-10/Final%20PPP%20FAQs%20%28October%20%2C%202020%29.pdf . Published: Oct. 07, 2020
*	SBA	INTERIM FINAL RULE: New Forgiveness and Loan Review Process for PPP Loans \$50,000 and Less.	https://www.sba.gov/sites/default/files/2020-10/PPP%20-%20IFR%20-- Released: Oct. 08, 2020 Effective:

		%20Additional%20Revisions%20to%20Loan%20Forgiveness%20and%20Loan%20Review%20Procedures%20Interim%20Final%20Rules.pdf.	When Published in <i>Federal Register</i> . Comments Due: 30 days from Publication
*	SBA	NOTICE: Application Period for MREIDL.	<i>Federal Register</i> , Vol. 85, No. 197, 10/09/2020, 64212. Issued: Oct. 09, 2020
*	SBA	NOTICE: Request for Comment on Proposed Microloan Program Information Collection.	<i>Federal Register</i> , Vol. 85, No. 187, 09/25/2020, 60508-60509. Comments Due: Nov. 20, 2020
	Social Security Administration (SSA)	INTERIM FINAL RULE: Waiver of Recovery of Certain Overpayment Debts Accruing During COVID-19 Pandemic Period.	<i>Federal Register</i> , Vol. 85, No. 167, 08/27/2020, 52909-52915. Aug. 27, 2020 Comments Due: Oct. 26, 2020
	Veteran Affairs, Department of (VA)	NOTICE: Computer Matching Agreement with Department of Justice, Federal Bureau of Prisons.	<i>Federal Register</i> , Vol. 85, No. 164, 08/24/2020, 52195-52196. Sep. 19, 2020 Comments Due: 30 Days from Publication
	VA	NOTICE: Reinstatement of Record.	<i>Federal Register</i> , Vol. 85, No. 162, 08/20/2020, 51554. Oct. 19, 2020
	VA	NOTICE: Request for Comment Regarding Computer Matching Agreement with Internal Revenue Service.	<i>Federal Register</i> , Vol. 85, No. 164, 08/24/2020, 52194-52196. Dec. 31, 2020 Comments Due: 30 Days from Publication

* Denotes new item in the chart