

# COVID-19 Response: US financial services regulatory

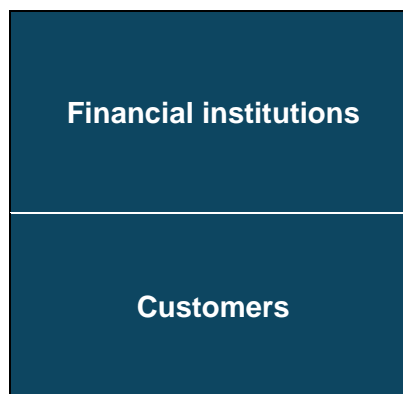
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In response to the global COVID-19 crisis, US federal financial regulators are taking important actions that affect US and non-US financial institutions, other financial services providers, consumers, and the US and global economy. Our summary of recent, notable regulatory actions follows.

In some cases, regulatory agencies are relieving regulatory burdens on financial institutions in an effort to facilitate institutions' ability to support businesses, households and the greater economy. In other cases, regulatory agencies are re-emphasizing existing requirements or imposing additional requirements (for instance, reporting requirements) concerning institutions' preparedness to address the operational, financial, and other risks associated with the COVID-19 crisis. Regulators have also issued alerts and informational guidance for consumers and financial institution customers in connection with COVID-19.



## Federal financial services regulatory actions for financial institutions

| Date          | Agency | Action   | Type |
|---------------|--------|--|------|
| 17-April-2020 | FRB    | <p><b>FRB Announces Change to Bolster the Effectiveness of the Paycheck Protection Program</b></p> <p>The FRB announced a <b>rule</b> change to bolster the effectiveness of the SBA's Paycheck Protection Program (PPP). The change will temporarily modify FRB Regulation O (Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks) so that certain bank directors and shareholders can apply for PPP loans for their small businesses. Regulation O limits the amounts of loans that bank directors, shareholders, officers, and businesses owned by those persons can receive from their related banks and also imposes requirements for approval of insider loans by the bank's board of directors and the terms on which such loans may be extended. These requirements have prevented some small business owners from accessing PPP loans, especially in rural areas. The SBA recently clarified that PPP lenders can make PPP loans to businesses owned by their directors and certain shareholders, subject to certain limits and without favoritism. The change only applies to PPP loans. The rule change is effective immediately and will be in place while the PPP is active.</p> | Rule |
| 16-April-2020 | NCUA   | <p><b>NCUA Approves Additional Regulatory Relief Measures in Response to COVID-19</b></p> <p>The NCUA released three rules:</p> <ul style="list-style-type: none"> <li>• A <b>temporary final rule</b> that increases the aggregate loan participation amount from a single originating lender to the greater of \$5 million or 200% of a federally insured credit union's net worth. The final rule also temporarily suspends limits on the types of eligible obligations that a federal credit union may purchase and hold.</li> <li>• An <b>interim final rule</b> allowing credit unions to temporarily defer appraisals and evaluations for up to 120 days when other alternatives are not available and when the appraisal or evaluation would delay the transaction closing. The rule covers all real estate related transactions except those involving acquisition, development, and construction real estate loans.</li> <li>• A <b>final rule</b> that increases the threshold level below which appraisals would not be required for residential real estate-related transactions from \$250,000 to \$400,000.</li> </ul>  | Rule |

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| 16-April-2020 | CFPB                       | <p><b>CFPB Issues Final Rule Raising HMDA Data Reporting Thresholds</b></p> <p>The CFPB issued a <b>final rule</b> raising the loan-volume coverage thresholds for financial institutions reporting data under the Home Mortgage Reporting Act (HMDA). The final rule, amending Regulation C, increases the permanent threshold for collecting and reporting data about closed-end mortgage loans from 25 to 100 loans effective July 1, 2020. The rule also amends Regulation C to increase the permanent threshold for collecting and reporting data about open-end lines of credit from 100 to 200, effective January 1, 2022, when the current temporary threshold of 500 of open-end lines of credit expires. The Bureau recognizes the operational challenges confronted by institutions due to the current COVID-19 pandemic. The Bureau anticipates that this final rule, once effective, will reduce regulatory burden on smaller institutions to help those institutions to focus on responding to consumers in need now and in the longer term.</p>  | Rule     |
| 15-April-2020 | FHFA, CFPB                 | <p><b>FHFA and CFPB Announce Borrower Protection Program</b></p> <p>The FHFA and the CFPB announced the Borrower Protection Program, a joint initiative that enables the two agencies to share servicing information to protect borrowers during the coronavirus national emergency. Under the program, the CFPB will make complaint information and analytical tools available to the FHFA via a secure electronic interface, and the FHFA will make available to the Bureau information about forbearances, modifications and other loss mitigation initiatives undertaken by Fannie Mae and Freddie Mac.</p>   | Guidance |
| 15-April-2020 | FRB, FDIC, OCC, NCUA, CFPB | <p><b>Federal Banking Agencies to Defer Appraisals and Evaluations for Real Estate Transactions Affected by COVID-19</b></p> <p>The FRB, FDIC, and OCC issued an <b>interim final rule</b> to temporarily defer real estate-related appraisals and evaluations under the agencies' interagency appraisal regulations to allow regulated institutions to extend financing to creditworthy households and businesses quickly in the wake of COVID-19. The agencies are deferring certain appraisals and evaluations for up to 120 days after closing of residential or commercial real estate loan transactions. Transactions involving acquisition, development, and construction of real estate are excluded from this interim rule. These temporary provisions will expire on December 31, 2020, unless extended. The NCUA will consider a similar proposal on 16-April-2020. In addition, the federal banking agencies, together with the NCUA and the CFPB, in consultation with the CSBS, issued a <b>joint statement</b> to address challenges relating to appraisals and evaluations for real estate-related financial transactions affected by COVID-19. The interagency statement outlines other flexibilities in</p> | Rule     |

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|               |     | industry appraisal standards and in the agencies' appraisal regulations and describes temporary changes to Fannie Mae and Freddie Mac appraisal standards that can assist lenders during this challenging time.  |          |
| 14-April-2020 | OCC | <p><b>OCC Announces Paycheck Protection Program Listening Sessions</b></p> <p>The OCC announced that its Office of Innovation will host three listening sessions to discuss issues and potential solutions relating to the Paycheck Protection Program (PPP).</p> <ul style="list-style-type: none"> <li>• April 16, 11:00 a.m. – 1:00 p.m. ET: The OCC seeks to facilitate discussion around methods to increase the speed and efficiency of payroll verification for PPP loans during loan application and monitoring processes.</li> <li>• April 20, 1:00 p.m. – 3:00 p.m. ET: The OCC seeks to facilitate discussion around solutions that will enable entities to more effectively and efficiently identify fraudulent uses of the PPP, including loan stacking (i.e., receiving PPP loans from more than one lender).</li> <li>• April 21, 1:00 p.m. – 3:00 p.m. ET. The OCC seeks to facilitate discussion around solutions addressing potential challenges entities may face monitoring PPP loans and during the loan forgiveness process.</li> </ul> <p>Potential solutions may include new products or services (including those developed by fintech companies), partnerships between a bank and fintech company, or other approaches related to responsible innovation in the federal banking system. Parties interested in providing their views should contact OCC's Office of Innovation at <a href="mailto:innovation@occ.treas.gov">innovation@occ.treas.gov</a> and indicate which call they are interested in participating on.</p> | Notice   |
| 14-April-2020 | HUD | <p><b>HUD Implements New Cares Act Multifamily Mortgage Payment Relief to Maintain and Preserve Affordable Rental Housing</b></p> <p>HUD announced new mortgage payment relief guidance under the CARES Act for borrowers with multifamily mortgages insured by the FHA or borrowers participating in other HUD Multifamily housing programs. Servicers must grant Multifamily borrowers experiencing financial hardships, as a result of COVID-19, up to 90 days of forbearance when the borrower requests assistance. Servicers can grant this forbearance without direct HUD approval if they follow the protocol in HUD's <a href="#">guidance</a>. Additionally, FHA is announcing that, as required by the CARES Act, all owners/agents of FHA-insured Multifamily properties and properties participating in HUD Multifamily assisted housing programs must cease evictions of tenants for non-payment of rent for 120 days. To facilitate implementation, HUD is providing a standard Multifamily forbearance</p>  | Guidance |

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|               |        | <p>protocol to reduce paperwork and streamline processing for borrowers, servicers, and lenders. The protocol includes:</p> <ul style="list-style-type: none"> <li>• Allowing servicers to grant, without HUD approval, up to 30 days of forbearance for borrowers experiencing a financial hardship due to COVID-19 if the borrower was current on their mortgage payments as of 1-February-2020;</li> <li>• Allowing automatic forbearance extensions from servicers to borrowers for up to two additional 30-day periods, without HUD approval; and</li> <li>• Encouraging borrowers to enter into repayment plans with renters (residential and commercial) that experience an income reduction or temporary loss of household income but are able to make up the difference over time, without HUD approval.</li> </ul>   |                   |
| 13-April-2020 | CFPB   | <p><b>CFPB Interpretive Rule Permits CARES Act Relief Payments to be Made via Prepaid Accounts</b></p> <p>The CFPB issued an interpretive rule concluding that, if certain conditions are met, certain pandemic-relief payments are not “government benefits” for purposes of Regulation E and thus these payments are not subject to the compulsory use prohibition in EFTA and Regulation E. Government agencies are prohibited by the Electronic Fund Transfer Act and its implementing regulation, Regulation E, from requiring consumers to establish accounts for receipt of electronic fund transfers with a particular financial institution as a condition of receipt of a government benefit (known as the compulsory use prohibition). According to the CFPB, government benefits do not include payments from federal, state, or local governments if those payments: (1) are made to provide assistance to consumers in response to the COVID-19 pandemic or its economic impacts; (2) are not part of an already-established government benefit program; (3) are made on a one-time or otherwise limited basis; and (4) are distributed without a general requirement that consumers apply to the agency to receive funds.</p> | Interpretive Rule |
| 13-April-2020 | FinCEN | <p><b>Paycheck Protection Program AML FAQs</b></p> <p>The SBA and Treasury previously issued FAQs regarding the Paycheck Protection Program, some of which relate to requirements under the BSA and how lenders can meet those requirements when issuing PPP loans. FinCEN re-published the BSA-specific FAQs. The US government will not challenge lender PPP actions that conform to the FAQs.</p>   | Guidance          |
| 13-April-2020 | NCUA   | <p><b>NCUA Increases Funding for COVID-19 Emergency Response Grants</b></p>  | Guidance          |

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|               |                | The NCUA announced that it is committing the majority of the 2020 Community Development Revolving Loan Fund appropriation for COVID-19 assistance. The agency is committing \$1,375,000 for grants to eligible low-income credit unions, an increase of \$575,000 from the \$800,000 <b>originally announced</b> on 31-March-2020. Eligible credit unions have until 22-May-2020 to apply for the COVID-19 emergency response grants. The grants, with a maximum award of \$10,000, will be awarded on a rolling basis throughout the open application period. Minority depository institutions and credit unions with less than \$100 million in assets will receive priority.   |          |
| 10-April-2020 | CFPB           | <p><b>CFPB Releases Guidance On Remittance Transfers During Covid-19 Pandemic</b></p> <p>The CFPB released a policy statement outlining plans with respect to enforcement and supervision of insured institutions implementing its Remittance Rule in light of the COVID-19 pandemic. The CFPB understands that the pandemic is having a significant impact on consumers' finances and that international remittance transfers play a vital role in ensuring that consumers in the United States can send money abroad. In order to minimize the impact of the pandemic on the remittances market, through 1-January-2021, the CFPB will neither cite supervisory violations nor initiate enforcement actions against certain remittance transfer providers in connection with an exception to the rule that is expiring in July of this year. The exception allows such providers to disclose estimated exchange rates and certain third-party fees, instead of exact amounts, in some circumstances. The CFPB proposed amendments to the Remittance Rule in December 2019 that would, among other things, address the expiration of the exception. The CFPB continues to consider comments on the proposal and expects to issue a final rule in May 2020, so that a final rule can take effect by 21-July-2020, when the temporary statutory exception expires.</p> | Guidance |
| 09-April-2020 | FFIEC          | <p><b>Revisions to the Consolidated Reports of Condition and Income (Call Report) and the FFIEC 101 Report</b></p> <p>In light of recent interim final rules offering regulatory capital relief in response to the COVID-19 pandemic (see our <b>client alert</b>), the FFIEC issued a report encouraging institutions to review the applicable changes. Supplemental instructions for completing the Call Report and the FFIEC 101 as of the 31-March-2020 report date will be published to each of the FFIEC Call Report and FFIEC 101 webpages shortly.</p>  | Guidance |
| 09-April-2020 | FRB, FDIC, OCC | <p><b>Federal Bank Regulators Issue Interim Final Rule for Paycheck Protection Program Facility</b></p> <p>The federal bank regulatory agencies issued an interim final rule to encourage lending to small businesses through the SBA's Paycheck Protection Program (PPP). The interim final rule</p>   | Rule     |

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|               |                            | <p>modifies the agencies' capital rules to neutralize the regulatory capital effects of participating in the Federal Reserve's <b>PPP facility</b> because there is no credit or market risk associated with PPP loans pledged to the facility (see <b>below</b> for similar action by the agencies in connection with the Federal Reserve's Money Market Mutual Fund Liquidity Facility). Consistent with the agencies' current capital rules and CARES Act requirements, the interim final rule also clarifies that a zero percent risk weight applies to PPP loans. The rule is effective immediately and comments will be accepted for 30 days after publication in the Federal Register.</p>  |          |
| 07-April-2020 | FRB, FDIC, NCUA, OCC, CFPB | <p><b>Agencies Issue Revised Interagency Statement on Loan Modifications for Customers Affected by COVID-19</b></p> <p>The federal financial regulatory agencies issued a revised interagency statement encouraging financial institutions to work with customers affected by COVID-19, providing additional information for loan modifications, and providing views on consumer protection. The revised statement clarifies the interaction between the interagency statement issued on 22-March-2020 (see <b>below</b>) and the temporary relief from loan modification requirements provided by section 4013 of the CARES Act. The statement discusses instances in which financial institutions accounting for eligible loans under section 4013 are not required to apply ASC Subtopic 310-40, as well as reporting obligations for section 4013 loans. The statement also discusses circumstances in which a loan modification may not be eligible under Section 4013 or in which an institution elects not to apply section 4013 where the loan modification might still not result in a troubled debt restructuring (TDR). The agencies' examiners will exercise judgment in reviewing loan modifications, including TDRs, and will not automatically adversely risk rate credits that are affected by COVID-19, including those considered TDRs. Regardless of whether modifications are considered TDRs or are adversely classified, agency examiners will not criticize prudent efforts to modify terms on existing loans for affected customers.</p> <p>The agencies will hold a <b>webinar</b> on 24-April-2020 discussing the revised statement.</p> | Guidance |
| 07-April-2020 | OCC                        | <p><b>OCC Supports FinCEN's Regulatory Relief and Risk-Based Approach for Financial Institution Compliance in Response to COVID-19</b></p> <p>In light of the COVID-19 pandemic, the OCC supports the guidance issued by FinCEN on 03-April-2020 (see <b>below</b>). The OCC will consider the unusual circumstances faced during the COVID-19 crisis when reviewing BSA compliance programs and determining any supervisory response. As needed, the OCC will work with affected banks to reduce the burden when scheduling examinations or inspections, including making greater use of off-site reviews, consistent with applicable legal and regulatory requirements. The OCC also will work with banks</p>  | Guidance |



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|               |                                  | that may experience problems fulfilling their reporting responsibilities and will take into account each bank's particular circumstances. The OCC encourages banks to contact their examiners regarding any BSA compliance concerns.  |          |
| 06-April-2020 | FRB, FDIC, OCC                   | <p><b>Agencies Implement CARES Act Changes to Community Bank Leverage Ratio</b></p> <p>The Fed, FDIC, and OCC issued two interim final rules to implement Section 4012 of the CARES Act, which requires the agencies to lower the community bank leverage ratio temporarily to 8% from 9%. The rules modify the community bank leverage ratio framework so that:</p> <ul style="list-style-type: none"> <li>Beginning in the second quarter 2020 through the end of the year, a banking organization that has a leverage ratio of 8% or greater and meets certain other criteria may elect to use the community bank leverage ratio framework; and</li> <li>Community banking organizations will have until January 1, 2022 before the community bank leverage ratio requirement is re-established at greater than 9%.</li> </ul> <p>Under the interim final rules, the community bank leverage ratio will be 8% for the remainder of 2020, 8.5% for 2021, and 9% thereafter. The rules maintains the two-quarter grace period for organizations whose leverage ratio falls no more than 1% below the requirement. The rules will be effective upon publication in the Federal Register, and the agencies will accept comments for 45 days after publication.</p> | Rule     |
| 03-April-2020 | SEC                              | <p><b>SEC's Chief Accountant Offers Additional TDR and CECL Clarity</b></p> <p>The statement from the SEC's Chief Accountant notes that the CARES Act allows a limited number of entities the option to temporarily defer or suspend the application of two provisions of US Generally Accepted Accounting Principles (GAAP). The SEC's Office of the Chief Accountant has received inquiries from preparers and auditors where the preparer has concluded that election of these narrow and limited options in Sections 4013 (regarding troubled debt restructurings) and 4014 (regarding current expected credit loss) of the CARES Act would be deemed to be in accordance with GAAP. For those entities that are eligible for, and elect to apply, either of Sections 4013 or 4014 of the CARES Act, SEC staff would not object to the conclusion that this is in accordance with GAAP for the periods for which such elections are available.</p>  | Guidance |
| 03-April-2020 | CFPB, CSBS, FDIC, FRB, NCUA, OCC | <p><b>Federal Agencies Encourage Mortgage Servicers to Work With Struggling Homeowners Affected by COVID-19</b></p>   | Guidance |



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|               |        | <p>The agencies issued a joint policy statement providing regulatory flexibility to enable mortgage servicers to work with struggling consumers affected by COVID-19. The statement informs servicers of the agencies' flexible supervisory and enforcement approach during the COVID-19 pandemic regarding certain communications to consumers required by the mortgage servicing rules. The policy statement and guidance is intended to facilitate mortgage servicers' ability to place consumers in short-term payment forbearance programs such as the one established by the CARES Act. The policy statement clarifies that the agencies do not intend to take supervisory or enforcement action against mortgage servicers for delays in sending certain early intervention and loss mitigation notices and taking certain actions relating to loss mitigation set out in the mortgage servicing rules, provided that servicers are making good faith efforts to provide these notices and take these actions within a reasonable time. To further enable short-term payment forbearance programs or short-term repayment plans, mortgage servicers offering these programs or plans will not have to provide an acknowledgement notice within five days of receipt of an incomplete application, provided the servicer sends the acknowledgment notice before the end of the forbearance or repayment period. The guidance also reminds servicers that there is existing flexibility in the rules with respect to the content of certain notices. Finally, to assist servicers experiencing high call volumes from consumers seeking help, the policy statement also confirms that the agencies do not intend to take supervisory or enforcement action against mortgage servicers for delays in sending annual escrow statements, provided that servicers are making good faith efforts to provide these statements within a reasonable time.</p> |          |
| 03-April-2020 | FinCEN | <p><b>FinCEN Provides Further Information to Financial Institutions in Response to COVID-19 Pandemic</b></p> <p>FinCEN issued guidance updating its March 16, 2020 release (see <a href="#">below</a>) and providing additional information for financial institutions in connection with the COVID-19 pandemic.</p> <ul style="list-style-type: none"> <li>• In response to concerns regarding timing requirements of BSA filings, FinCEN recognizes that certain regulatory timing requirements with regard to BSA filings may be challenging during the COVID-19 pandemic and that there may be some reasonable delays in compliance. FinCEN is suspending implementation of the February 6, 2020 ruling (<a href="#">FIN-2020-R001</a>) on CTR filing obligations when reporting transactions involving sole proprietorships and entities operating under a "doing business as" (DBA) name until further notice. Until FinCEN issues further information, financial institutions should continue to report transactions involving sole proprietorships and DBAs under prior practice. Those financial institutions that have already made the necessary changes may report CTRs in accordance with the now-suspended ruling.</li> </ul>  | Guidance |

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|               |                           | <ul style="list-style-type: none"> <li>• FinCEN has created a COVID-19-specific online contact mechanism, via a specific drop-down category, for financial institutions to communicate to FinCEN COVID-19-related concerns while adhering to their BSA obligations. FinCEN also encourages financial institutions to contact their functional regulator(s) or other BSA examining authority as soon as practicable if a financial institution has BSA compliance concerns because of the COVID-19 pandemic.</li> <li>• FinCEN encourages financial institutions to consider, evaluate, and, where appropriate, responsibly implement innovative approaches to meet their BSA/anti-money laundering compliance obligations, in order to further strengthen the financial system against illicit financial activity and other related fraud.</li> <li>• FinCEN reminds financial institutions to review information from other relevant functional regulators as updates become available and to remain alert for imposter scams, investment scams, product scams, and insider trading, as well as for malicious or fraudulent transactions similar to those that occur in the wake of natural disasters.</li> </ul> |        |
| 03-April-2020 | CFTC, FDIC, FRB, OCC, SEC | <p><b>Agencies Extend Comment Periods in Light of COVID-19 Challenges</b></p> <p>In light of the challenges posed by COVID-19, agencies announced the following:</p> <ul style="list-style-type: none"> <li>• The FDIC <b>will extend</b> the public comment period for its proposed rule to modernize its brokered deposit regulations by 60 days to June 9, 2020; and</li> <li>• The CFTC, FDIC, FRB, OCC and SEC <b>will extend</b> the comment period for their proposed rule to modify the Volcker Rule’s general prohibition on banking entities investing in or sponsoring hedge funds or private equity funds—known as “covered funds”—by one month to May 1, 2020.</li> </ul>   | Notice |
| 02-April-2020 | SBA                       | <p><b>SBA Issues Rule Implementing CARES Act Paycheck Protection Program</b></p> <p>The SBA issued an interim final rule implementing sections 1102 and 1106 of the CARES Act. Section 1102 temporarily adds a new product, titled the “Paycheck Protection Program,” to the SBA’s 7(a) Loan Program. Section 1106 provides for forgiveness of up to the full principal amount of qualifying loans guaranteed under the Paycheck Protection Program. The Paycheck Protection Program and loan forgiveness are intended to provide economic relief to small businesses nationwide adversely impacted by COVID-19. The interim final rule outlines the key provisions of SBA’s implementation of sections 1102 and 1106 for both borrowers and lenders. The SBA has also issued an <b>interim final rule</b> and <b>guidance</b> regarding affiliation rules under the Paycheck Protection Program.</p>  | Rule   |

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|               |      | <p>On April 6, 2020, the Federal Reserve <b>announced</b> that it will establish a facility to facilitate lending to small businesses via the Paycheck Protection Program by providing term financing backed by Paycheck Protection Program loans.</p> <p>For more information about the Paycheck Protection Program, please see our <b>summary</b> and <b>FAQs</b>.</p>   |          |
| 02-April-2020 | SEC  | <p><b>SEC Statement on Approach to Allocation of Resources, Oversight and Rulemaking and Implementation of Regulation Best Interest and Form CRS</b></p> <p>The SEC released a statement discussing its approach to allocating resources to respond to the COVID-19 pandemic. The release notes that although comment periods on a variety of proposed actions closed in March 2020, the SEC will not move forward on any of those proposed actions before May 1, 2020. In addition, the SEC noted that it believes the planned June 30, 2020 compliance date for Regulation Best Interest (Reg BI), including the requirement to file and begin delivering Form CRS, remains appropriate. Firms should continue to make good faith efforts around operational matters to ensure compliance by June 30, 2020, including devoting resources as necessary and available in light of the circumstances. To the extent that a firm is unable to make certain filings or meet other requirements because of disruptions caused by COVID-19, including as a result of efforts to comply with national, state or local health and safety directives and guidance, the firm should engage with the SEC. During the initial period following the compliance date, SEC examiners will be focusing on whether firms have made a good faith effort to implement policies and procedures necessary to comply with Reg BI, while also providing an opportunity to work with firms on compliance and other questions.</p> | Guidance |
| 02-April-2020 | FDIC | <p><b>FDIC and OCC Encourage Financial Institutions to Consider CARES Act Small Business Programs</b></p> <p>The <b>FDIC</b> and <b>OCC</b> issued guidance encouraging financial institutions to consider using CARES Act programs administered by the SBA (see <b>below</b>) in a prudent manner as they work with small business borrowers to weather the COVID-19 crisis. Neither agency will criticize financial institutions' good faith efforts to prudently use the SBA and Treasury programs to work with small business borrowers affected by COVID-19.</p>  | Guidance |

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| 01-April-2020 | HUD           | <p><b>HUD Issues New CARES Act Mortgage Payment Relief For FHA Single Family Homeowners</b></p> <p>HUD announced a tailored set of mortgage payment relief options for single family homeowners with FHA-insured mortgages experiencing financial hardship as a result of the COVID-19 pandemic. Mortgage servicers must extend, defer, or reduce mortgage payment options for up to six months (forbearance period) for individuals unable to pay their mortgage due to COVID-19. The FHA also implemented the COVID-19 National Emergency Partial Claim, an option for servicers to use at the end of the forbearance period. The partial claim will help homeowners granted special forbearance reinstate their loans by authorizing servicers to advance funds on behalf of homeowners and defer the repayment of those advances through an interest-free subordinate mortgage that does not have to be paid off until after their first mortgage. The FHA also instructed mortgage servicers to delay submitting Due and Payable requests for Home Equity Conversion Mortgages by six months, with an additional six-month delay available with HUD approval, and extend any flexibility they may have under the Fair Credit Reporting Act relative to negative credit reporting actions.</p> | Guidance |
| 31-March-2020 | Treasury, SBA | <p><b>Treasury and SBA Issue Guidance for Paycheck Protection Program</b></p> <p>Treasury and the SBA issued guidance for the Paycheck Protection Program established by the CARES Act, including for those financial institutions eligible to lend funds to small businesses through the program. The Paycheck Protection Program allows banks to provide loans that are fully guaranteed by the SBA and do not have collateral requirements. Banks lending under this program should only approve requests by businesses with 500 or fewer employees, may approve loans up to \$10 million, and must defer first payments for six months. Additional guidance is available on the <a href="#">SBA website</a>. More information about the Paycheck Protection Program is available <a href="#">here</a>.</p>   | Guidance |
| 01-April-2020 | FRB           | <p><b>FRB Temporarily Excludes US Treasury Securities and Deposits with Reserve Banks from Supplementary Leverage Ratio Calculation</b></p> <p>The FRB released an interim final rule to temporarily change its supplementary leverage ratio to exclude US Treasury securities and deposits at Federal Reserve Banks from the calculation. The interim final rule is intended to address in part the deterioration in liquidity conditions in US treasury markets and allow financial institutions to accommodate significant inflows in customer deposits and increased reserve levels without constraining their ability to serve as financial intermediaries and provide credit to households and businesses. The supplementary leverage ratio generally applies to any bank holding company, savings and loan holding company, or US</p>   | Rule     |

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|               |      | intermediate holding company with more than \$250 billion in total consolidated assets. The FRB stated that the change would temporarily decrease tier 1 capital requirements of covered holding companies by approximately 2% in aggregate. The FRB also stated that it is providing the exclusion to allow banking organizations to expand their balance sheets as appropriate to continue to serve as financial intermediaries, rather than to allow banking organizations to increase capital distributions. The change is effective immediately and will remain in effect through March 31, 2021. For purposes of reporting the supplementary leverage ratio as of June 30, 2020, covered holding companies must calculate total leverage exposure as if the interim final rule had been in effect for the entire second quarter of 2020.  |          |
| 01-April-2020 | CFPB | <p><b>CFPB Policy Statement Outlines the Responsibility of Credit Reporting Agencies and Furnishers during COVID-19 Pandemic</b></p> <p>The CFPB issued a policy statement outlining the responsibility of credit reporting agencies and furnishers of consumer credit information during the COVID-19 pandemic. The CARES Act requires lenders to report to credit reporting agencies that consumers are current on their loans if their payments are adjusted through loan accommodations (loan assistance, forbearance, deferment or otherwise). The CFPB's policy statement informs lenders that they must comply with the CARES Act requirements as well as encourages them to continue to voluntarily provide payment relief to consumers and to report accurate information to credit reporting agencies relating to this relief. The policy statement also provides flexibility for lenders and credit reporting agencies in the time they take to investigate disputes in response to staffing and resources constraints due to the pandemic, specifically stating that the CFPB does not intend to cite in an examination or bring an enforcement action against regulated firms who exceed the statutory deadlines to investigate such disputes as long as they make good faith efforts to do so as quickly as possible.</p> | Guidance |
| 31-March-2020 | NCUA | <p><b>NCUA Announces Availability of Grants, Loans for Low-Income Credit Unions</b></p> <p>Federally insured, low-income-designated credit unions can request grants and loans from the NCUA to assist members, businesses, and communities experiencing economic hardships due to the COVID-19 pandemic. The NCUA will make available \$4 million in loans and \$800,000 in grants to:</p> <ul style="list-style-type: none"> <li>• Provide assistance to schools with children in need;</li> <li>• Provide assistance to elderly members needing food and medication delivery services;</li> </ul>  | Guidance |

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|               |                | <ul style="list-style-type: none"> <li>• Offer rental, mortgage, and utility payment assistance to members;</li> <li>• Offer loan payment relief to affected members;</li> <li>• Develop a new product or service for affected members, such as preloaded cards; or</li> <li>• Cover costs associated with moving credit union operations to remote locations.</li> </ul> <p>Eligible credit unions may apply through May 22, 2020. Loans will be made in amounts up to \$250,000, will mature in three years, and will have no interest applied through the full term of the loan. Grants will have a maximum award of \$10,000.</p>  |          |
| 31-March-2020 | FHFA           | <p><b>FHFA Authorizes Loan Processing Flexibilities for Fannie Mae and Freddie Mac Customers</b></p> <p>The FHFA announced several temporary loan processing flexibilities from Fannie Mae and Freddie Mac designed to help customers, including:</p> <ul style="list-style-type: none"> <li>• Allowing desktop appraisals on new construction loans;</li> <li>• Allowing flexibility on demonstrating construction has been completed (alternative to the Completion Report);</li> <li>• Allowing flexibility for borrowers to provide documentation (rather than requiring an inspection) to allow renovation disbursements (draws); and</li> <li>• Expanding the use of power of attorney and remote online notarizations.</li> </ul> | Guidance |
| 31-March-2020 | CFTC           | <p><b>CFTC Provides Further Relief to Market Participants in Response to COVID-19</b></p> <p>The CFTC's Division of Swap Dealer and Intermediary Oversight has granted additional temporary, targeted no-action relief to permit certain foreign affiliates of futures commission merchants (FCMs) that are exempt from registration under CFTC Regulation 30.5 to accept orders from US persons for execution on US contract markets in the event an affiliated FCM's US personnel are unable to handle the order flow of US customers due to their absence from normal business sites.</p>   | Guidance |
| 31-March-2020 | FDIC, FRB, OCC | <p><b>Agencies Release Statement on the Interaction of the CECL Relief Rule and Section 4014 of the CARES Act</b></p> <p>On March 27, 2020, the bank regulatory agencies issued an interim final rule (IFR) that delays the estimated impact on regulatory capital stemming from the implementation of Accounting</p>  | Guidance |

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|               |      | <p>Standards Update No. 2016-13, Financial Instruments – Credit Losses, Topic 326, Measurement of Credit Losses on Financial Instruments (CECL) for a transition period of up to five years (see <a href="#">below</a>). On the same day, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act provides banking organizations optional temporary relief from complying with CECL ending on the earlier of (1) the termination date of the COVID-19 national emergency declared by the President, or (2) December 31, 2020 (statutory relief period) (see <a href="#">summary of the CARES Act</a>). The agencies' joint statement clarifies the interaction between the CECL IFR and the CARES Act for purposes of regulatory capital requirements.</p> <p>The agencies explain that no banking organization is required to comply with CECL during the CARES Act statutory relief period, including banking organizations that otherwise would be required to adopt CECL in 2020 under US GAAP. Banking organizations that elect to use the statutory relief may also elect the regulatory capital relief provided under the CECL IFR after the expiration of the statutory relief period. However, a banking organization's five-year transition period under the CECL IFR begins on the date it would have been required to adopt CECL under US GAAP, regardless of whether the banking organization uses the statutory relief. For a banking organization that uses the statutory relief, and then subsequently opts to use the relief provided in the CECL IFR, the initial two-year transition period would be reduced by the number of quarters during which the banking organization uses the statutory relief.</p> <p>The agencies will host a <a href="#">webinar</a> to discuss the new transition provision on 14-April-2020.</p> |          |
| 31-March-2020 | FRB  | <p><b>FRB Delays Effective Date of Revised Control Framework by Six Months</b></p> <p>The FRB announced that it will delay the effective date of its revised control framework by six months to September 30, 2020 in light of COVID-19 dislocations and the desire of firms to consult with FRB staff about the effect of the new framework on various existing investments and relationships. White &amp; Case's summary and analysis of the control rule, which substantially updates and clarifies the FRB's regulatory framework for determining when an investor exercises a controlling influence over a bank or other company under the Bank Holding Company Act and the Home Owners' Loan Act, is available <a href="#">here</a>.</p>   | Rule     |
| 27-March-2020 | FDIC | <p><b>FDIC Updates Steps to Protect Banks and Consumers and to Continue Operations</b></p> <p>The FDIC updated the steps announced on March 16, 2020 (see <a href="#">below</a>) to protect banks and consumers and to continue its operations during the pandemic, including telework for all FDIC employees and off-site examination activities.</p>   | Guidance |



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| 27-March-2020 | FDIC           | <p><b>Statement on Part 363 Annual Reports in Response to the Coronavirus</b></p> <p>The FDIC has issued the Statement on Part 363 Annual Reports in Response to the Coronavirus to provide additional information and guidance to insured depository institutions subject to Part 363 of the FDIC's regulations (which imposes annual independent audit, financial reporting and audit committee requirements for insured depository institutions) that have been affected by COVID-19. The statement applies to all insured depository institutions with \$500 million or more in total assets.</p>  | Guidance |
| 27-March-2020 | NCUA           | <p><b>NCUA to Host March 31 Webinar on COVID-19 Response</b></p> <p>Federally insured credit unions can learn more about the agency's response to the COVID-19 outbreak by participating in a webinar hosted by the National Credit Union Administration on Tuesday, March 31, 2020, beginning at 2 p.m. EDT. NCUA staff will discuss recently issued guidance and changes to the agency's examination program.</p>  | Notice   |
| 27-March-2020 | FDIC, FRB, OCC | <p><b>Agencies Adopt SA-CRR and CECL Interim Final Rules</b></p> <p>The bank regulatory agencies announced two interim final rules to support the US economy and allow banking organizations to continue lending to households and businesses.</p> <ol style="list-style-type: none"> <li>1. To help improve current market liquidity and smooth disruptions, the agencies <b>will permit</b> banking organizations to early adopt the standardized approach for measuring counterparty credit risk rule (SA-CRR) for the reporting period ending March 31, 2020. SA-CRR was finalized by the agencies in November 2019, with an effective date of April 1, 2020, and reflects improvements made to the derivatives market since the 2007-2008 financial crisis, such as central clearing and margin requirements.</li> <li>2. The agencies issued an <b>interim final rule</b> that allows banking organizations to mitigate the effects of transition to the current expected credit loss (CECL) accounting standard on their regulatory capital. Under the rule, banking organizations that are required under US accounting standards to adopt CECL this year can delay for two years estimating CECL's effect on regulatory capital, relative to the incurred loss methodology's effect on regulatory capital, followed by a three-year transition period. Alternatively, such banking organizations can opt follow the <b>capital transition rule</b> issued by the banking agencies in February 2019.</li> </ol> <p>Each of the interim final rules is effective immediately upon publication in the Federal Register, and the agencies will accept comments for 45 days.</p> | Rule     |

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| 26-March-2020 | SEC  | <p><b>SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by COVID-19</b></p> <p>The SEC announced additional temporary regulatory relief to market participants in response to the effects of COVID-19.</p> <ol style="list-style-type: none"> <li>1. The SEC adopted a temporary final rule providing relief from the notarization requirement from March 26, 2020 through July 1, 2020, subject to certain conditions.</li> <li>2. To address potential compliance issues for Regulation A and Regulation Crowdfunding issuers, the Commission adopted temporary final rules, subject to certain conditions, allowing an additional 45 days to file certain disclosure reports that would otherwise have been due between March 26, 2020 and May 31, 2020.</li> <li>3. The Commission issued a temporary conditional exemptive order that provides, subject to certain conditions, affected municipal advisors with an additional 45 days to file annual updates to Form MA that would have otherwise been due between March 26, 2020 and June 30, 2020.</li> </ol> | Rule     |
| 26-March-2020 | FDIC | <p><b>Temporary Alternative Procedures for Sending Supervision-Related Mail and Email to the FDIC</b></p> <p>To ensure that communications are as timely as possible during this period of national emergency, the FDIC has established temporary measures for financial institutions and other parties electronically submitting mail and email for official business purposes related to supervisory matters.</p> <ul style="list-style-type: none"> <li>• During the national emergency, the FDIC will use its <b>Secure Email portal</b> to send outgoing official supervisory correspondence.</li> <li>• Any parties that would normally send hardcopy mail for official business purposes related to supervisory matters to an FDIC facility are encouraged to instead send an electronic communication through the FDIC's Secure Email portal or Enterprise File Exchange within <b>FDICconnect</b>.</li> </ul>  | Guidance |

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| 26-March-2020 | FRB                        | <p><b>FRB Offers Regulatory Reporting Relief to Small Financial Institutions Affected by the Coronavirus</b></p> <p>The FRB issued a press release providing that it will not take action against a financial institution with \$5 billion or less in total assets for submitting its March 31, 2020, Consolidated Financial Statements for Bank Holding Companies (FR Y-9C) or Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11) after the official filing deadline, as long as the applicable report is submitted within 30 days of the official filing due date. Institutions are encouraged to contact their Reserve Bank in advance of the official filing deadline if they anticipate a delayed submission or if they anticipate difficulty submitting their reports within the 30 days following the official filing due date.</p>  | Guidance |
| 26-March-2020 | FRB, CFPB, FDIC, NCUA, OCC | <p><b>Federal Regulators Issue Joint Statement Encouraging Responsible Small-Dollar Lending in Response to COVID-19</b></p> <p>The federal financial regulators issued a joint statement encouraging banks, savings associations, and credit unions to offer responsible small-dollar loans to consumers and small businesses in response to the COVID-19 crisis. The statement suggests that such loans can be offered through a variety of loan structures that may include open-end lines of credit, closed-end installment loans or appropriately structured single payment loans. All such loans must be offered in a manner that provides fair treatment of consumers, complies with applicable laws and regulations, and is consistent with safe and sound practices. The agencies also noted that they are working on future guidance and lending principles for responsible small-dollar loans.</p>  | Guidance |
| 26-March-2020 | CFPB                       | <p><b>CFPB Provides Flexibility to Supervised Financial Companies During COVID-19</b></p> <p>The CFPB announced that it will temporarily suspend and postpone certain data collections to allow supervised financial companies to focus on responding to consumers affected by the COVID-19 crisis. Specifically, the following industry data collections are postponed: (1) the reporting of certain information related to credit card and prepaid accounts under TILA (and CFPB's Regulation Z) and EFTA (and CFPB's Regulation E); and (2) the quarterly reporting of Home Mortgage Disclosure Act (HMDA) data by certain mortgage lenders under to HMDA (and CFPB's Regulation C).</p> <p>In addition, the CFPB is postponing surveys of: (1) financial institutions regarding the cost of compliance in connection with pending rulemaking on Section 1071 of the Dodd-Frank Act; and (2) firms providing Property Assessed Clean Energy financing to consumers for the purposes of</p> | Guidance |

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|               |   | <p>implementing Section 307 of the Economic Growth, Regulatory Relief, and Consumer Protection Act.</p> <p>Entities should maintain records sufficient to allow them to make delayed submissions pursuant to CFPB guidance.</p>  |          |
| 25-March-2020 | FFIEC (CFPB, FDIC, FRB, NCUA, OCC, State Liaison Committee) | <p><b>Financial Regulators Highlight Coordination and Collaboration of Efforts to Address COVID-19</b></p> <p>The FFIEC released a joint statement following their March 24, 2020 meeting stating that its members are actively discussing and identifying appropriate measures, both collaboratively and individually, to maintain safety and soundness while protecting consumers. The FFIEC members will provide guidance to financial institutions and work with state and local officials on how to identify workers as essential critical infrastructure workers to ensure the security and resilience of US critical infrastructure. The agencies understand that financial institutions may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by COVID-19 and will not take action against any institution for submitting its March 31, 2020 Call Reports after the respective filing deadline, as long as the report is submitted within 30 days of the official filing date. Institutions are encouraged to contact their primary federal regulator in advance of the official filing date if they anticipate a delayed submission.</p> | Guidance |
| 25-March-2020 | US Department of Education                                  | <p><b>Education Secretary Directs FSA to Stop Wage Garnishment, Collections Actions for Student Loan Borrowers</b></p> <p>Education Secretary DeVos announced that, due to the COVID-19 national emergency, the Department of Education will halt collection actions and wage garnishments to provide additional assistance to borrower for a period of at least 60 days from March 13, 2020. The Department has stopped all requests to the Treasury to withhold money from defaulted borrowers' federal income tax refunds, Social Security payments, and other federal payments. The Department will also refund approximately \$1.8 billion in offsets to more than 830,000 borrowers. Additionally, private collection agencies have been instructed to halt all proactive collection activities, including making phone calls to borrowers and issuing collection letters and billing statements.</p>  | Guidance |

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| 25-March-2020 | CFPB, FDIC, FRB, NCUA, OCC | <p><b><a href="#">Interagency Webinar on the Statement on Loan Modifications and Reporting for Institutions Working with Customers Affected by the Coronavirus</a></b></p> <p>The agencies announced that they will jointly host a webinar for bankers to raise awareness of the <a href="#">Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus</a>. The webinar was originally scheduled for Friday, March 27, 2020 but has been postponed in light of legislative developments.</p>   | Webinar  |
| 24-March-2020 | FRB                        | <p><b><a href="#">Federal Reserve Provides Additional Information to Financial Institutions on How its Supervisory Approach is Adjusting in Light of the Coronavirus</a></b></p> <p>The FRB released guidance stating that:</p> <ul style="list-style-type: none"> <li>• that it will focus on monitoring and outreach to help financial institutions of all sizes understand the challenges and risks of the current environment;</li> <li>• to minimize disruption and to focus on outreach and monitoring, the Federal Reserve will temporarily reduce its examination activities, with the greatest reduction in activities occurring at the smallest banks;</li> <li>• large banks should still submit their capital plans that they have developed as part of the Board's Comprehensive Capital Analysis and Review, or CCAR, by April 6, 2020. The plans will be used to monitor how firms are managing their capital in the current environment; and</li> <li>• to allow firms to focus on heightened risks in this current environment and assist consumers, additional time will be granted for resolving non-critical existing supervisory findings.</li> </ul> | Guidance |
| 24-March-2020 | FRB                        | <p><b><a href="#">Federal Reserve Board Announces Implementation Delay for Changes to its Payment System Risk Policy Regarding Intraday Credit</a></b></p> <p>The Federal Reserve Board announced a six-month delay in the planned implementation of policy changes to procedures governing the provision of intraday credit to US branches and agencies of non-US banking organizations. Implementation will now be on October 1, 2020.</p>   | Notice   |
| 23-March-2020 | FHFA                       | <p><b><a href="#">FHFA Authorizes the Enterprises to Support Additional Liquidity in the Secondary Mortgage Market</a></b></p> <p>The FHFA has authorized Fannie Mae and Freddie Mac to enter into additional dollar roll transactions, which provide mortgage-backed securities investors with short-term financing of</p>  | Guidance |

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|               |      | their positions, providing liquidity to these investors. Eligible collateral is limited to Agency mortgage-backed securities and the transactions must be undertaken via an auction or similar mechanism to ensure that they occur at a fair market price.   |          |
| 23-March-2020 | FHFA | <p><b>FHFA Directs Enterprises to Grant Flexibilities for Appraisal and Employment Verifications</b></p> <p>To facilitate liquidity in the mortgage market during the coronavirus national emergency, the FHFA directed Fannie Mae and Freddie Mac (the Enterprises) to provide alternative flexibilities to satisfy appraisal requirements and employment verification requirements through May 17, 2020.</p> <p>To allow for homes to be bought, sold, and refinanced as our nation deals with the challenges of the coronavirus, the Enterprises will leverage appraisal alternatives to reduce the need for appraisers to inspect the interior of a home for eligible mortgages.</p> <p>In addition, in the event lenders cannot obtain verbal verification of the borrower's employment before loan closing, the Enterprises will allow lenders to obtain verification via an e-mail from the employer, a recent year-to-date paystub from the borrower, or a bank statement showing a recent payroll deposit. Lenders should continue to utilize sound underwriting judgment to ensure these alternatives are appropriate to the borrower's circumstances.</p> | Guidance |
| 23-March-2020 | SEC  | <p><b>SEC Provides Temporary Additional Flexibility to Registered Investment Companies Affected by Coronavirus</b></p> <p>The SEC announced temporary flexibility for registered funds affected by recent market events to borrow funds from certain affiliates and to enter into certain other lending arrangements. The SEC's relief is designed to provide funds with additional tools to manage their portfolios for the benefit of all shareholders as investors may seek to rebalance their investments.</p>   | Guidance |
| 23-March-2020 | NCUA | <p><b>NCUA: Urgent Needs Grants Available to Help Credit Unions Affected by COVID-19</b></p> <p>Federally insured, low-income designated credit unions that experience unexpected costs as a result of COVID-19 can request urgent needs grants from the NCUA.</p>   | Guidance |
| 23-March-2020 | FRB  | <p><b>FRB Revises TLAC Rule Definition of "Eligible Retained Income" Consistent with Agencies' Technical Changes to Capital Rules</b></p>  | Rule     |

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|               |                                  | <p>The FRB announced a technical change to its total loss absorbing capacity (TLAC) rule to allow for the automatic restrictions associated with TLAC buffer requirements to phase in gradually. Consistent with the <a href="#">banking agencies' revisions to the capital rules</a> (see <a href="#">below</a>), the interim final rule revises the definition of eligible retained income to the greater of (1) a covered company's net income for the four preceding calendar quarters, net of any distributions and associated tax effects not already reflected in net income, and (2) the average of a covered company's net income over the preceding four quarters. The TLAC rule applies to US GSIBs and the US operations of certain large, systemic foreign banking organizations. The rule is effective upon publication in the Federal Register, and the FRB is accepting comments for 45 days thereafter.</p>   |          |
| 22-March-2020 | CFPB, CSBS, FDIC, FRB, NCUA, OCC | <p><b><a href="#">Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus</a></b></p> <p>The agencies issued a statement encouraging financial institutions to work prudently with borrowers who are unable or may be unable to meet their contractual payment obligations because of the effects of COVID-19. The agencies view loan modification programs as positive actions that can mitigate adverse affects on borrowers due to COVID-19 and will not criticize institutions for working with borrowers and will not direct supervised institutions to automatically categorize all COVID-19 related loan modifications as troubled debt restructurings.</p> <p>In addition, the agencies reminded institutions that loans that have been restructured as described under the statement will continue to be eligible as collateral at the FRB's discount window based on the usual criteria.</p>   | Guidance |
| 22-March-2020 | OCC                              | <p><b><a href="#">OCC Revises Short-Term Investment Fund Rule and Issues Order</a></b></p> <p>The OCC issued an interim final rule to revise its short-term investment fund (STIF) rule for national banks acting in a fiduciary capacity. The rule allows the OCC to authorize banks to temporarily extend maturity limits of these funds on the basis that STIFs are experiencing similar pressures as money market mutual funds. In addition to national banks acting in a fiduciary capacity, the rule applies to certain state banks because certain state laws (e.g., New York) incorporate the OCC STIF rule by reference.</p> <p>Simultaneously, and pursuant to the interim final rule, the OCC announced an order extending the maturity limits for STIFs affected by the market effects of COVID-19. Banks are deemed to comply with the STIF rule if they comply with SEC Rule 2a-7 for money market mutual funds for purposes of maintaining a dollar-weighted average portfolio maturity of 120 days or less and a</p> | Rule     |



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|               |                            | dollar-weighted average portfolio life maturity of 180 days or less. In addition, banks must determine that using the temporarily permitted limits is in the best interests of the STIF and must make any necessary amendments to the STIF written plan to reflect these temporary changes. This temporary relief will expire July 20, 2020, unless the OCC revises the order otherwise.  |                    |
| 20-March-2020 | FCC                        | <p><b>FCC Clarifies the Scope of the TCPA “Emergency Purposes” Exception in Connection with Calls Related to COVID-19</b></p> <p>The Federal Communications Commission (FCC) issued a declaratory ruling to clarify how the Telephone Communication Protection Act’s “emergency purposes” exception applies to call relating to the COVID-19 crisis. Pursuant to the TCPA’s “emergency purposes” exception, certain calls made necessary in any situation affecting the health and safety of consumers are exempted from the general prohibition on making automated or prerecorded calls to a cellular telephone number without the called party’s prior express consent. While the ruling confirms that the COVID-19 crisis constitutes an “emergency” under the TCPA, the FCC clarified that advertising or telemarketing calls, or calls made to collect debt, even if such debt arises from related health care treatment, do not qualify under the “emergency purposes” exception and remain subject to the TCPA’s general prohibition.</p> | Declaratory Ruling |
| 20-March-2020 | US Department of Education | <p><b>US Department of Education Announces Student Loan Relief Due to COVID-19 Crisis</b></p> <p>The US Department of Education announced several initiatives to grant relief to student loan borrowers adversely affected by COVID-19. Notably, all borrowers with federally held student loans will automatically have their interest rates set to 0% for a period of at least 60 days. In addition, borrowers will have the option to suspend their payments for at least two months to allow them greater flexibility during the COVID-19 crisis. The US Department of Education also directed all federal student loan servicers to grant an administrative forbearance to any borrower with a federally held loan who requests one. The forbearance will be effective for a period of at least 60 days, beginning on March 13, 2020.</p>  | Guidance           |

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| 20-March-2020 | CFPB | <p><b>CFPB Delays Comments on Supplemental Debt Collection Proposal until June 5, 2020</b></p> <p>On February 21, 2020, the CFPB issued a Supplemental Notice of Proposed Rulemaking that would prohibit debt collectors from using non-litigation means to collect on time-barred debt unless they comply with certain disclosure requirements. The comment period on the proposal was originally set to close on May 5, 2020. The CFPB announced that it would extend the comment period for the supplemental proposal for time-barred debt until June 5, 2020, given the challenges posed by the Covid-19 pandemic.</p>   | Rule     |
| 20-March-2020 | CFTC | <p><b>CFTC Provides Third Wave of Relief to Market Participants in Response to COVID-19</b></p> <p>The CFTC announced that the Division of Swap Dealer and Intermediary Oversight has issued two additional no-action letters providing temporary, targeted relief to a large US bank that helps finance America’s oil and gas sector and to those that operate commodity-focused investment funds the CFTC regulates in response to the COVID-19 pandemic.</p> <ul style="list-style-type: none"> <li>• <b>Relief for an Insured Depository Institution Permitting Certain Commodity Swaps to be Excluded in the Major Swap Participant Registration Threshold Calculation</b></li> <li>• <b>Relief for Commodity Pool Operators</b></li> </ul>                                     | Guidance |
| 20-March-2020 | OCC  | <p><b>OCC Encourages the Use of Electronic Methods for Submission of Licensing Filings</b></p> <p>The OCC strongly recommends the use of electronic methods for submitting licensing filings to the OCC during the COVID-19 pandemic. Submission of a licensing filing in paper form may result in delays in processing. To avoid any such delays, the OCC strongly recommends that licensing filings be submitted through the Central Application Tracking System (CATS) or through the agency’s secure email system.</p>   | Guidance |
| 19-March-2020 | DHS  | <p><b>DHS Includes Financial Services Functions on List of Critical Infrastructure Workers</b></p> <p>The Department of Homeland Security (DHS) developed an initial list of “Essential Critical Infrastructure Workers” to help state and local officials as they work to protect their communities, while ensuring continuity of functions critical to public health and safety, as well as economic and national security. DHS included the following financial services workers on the list:</p> <ul style="list-style-type: none"> <li>• Workers who are needed to process and maintain systems for processing financial transactions and services (e.g., payment, clearing, and settlement; wholesale funding; insurance services; and capital markets activities);</li> </ul> | Guidance |

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|  |  | <ul style="list-style-type: none"> <li>• Workers who are needed to provide consumer access to banking and lending services, including ATMs, and to move currency and payments (e.g., armored cash carriers); and</li> <li>• Workers who support financial operations, such as those staffing data and security operations centers.</li> </ul> <p>A subsequent <a href="#">release</a> from the FDIC suggests that the DHS guidance and a letter from company leadership explaining that the identified worker carrying the letter is a critical infrastructure worker who needs to be allowed access to their place of work may assist essential critical infrastructure workers needing to travel inside restricted areas in order to support critical infrastructure.</p> <p>A subsequent <a href="#">release</a> from the FRB explained that supervised financial institutions should provide their essential employees and contractors with a letter from the institution’s leadership explaining that the identified worker carrying the letter is an essential critical infrastructure worker who needs to be allowed access to their place of work. The institution should also consider attaching the CISA guidance to its letter, which may assist an employee or contractor to travel inside restricted areas in order to support critical infrastructure. This guidance is relevant to financial institutions supervised by the Federal Reserve and their service providers.</p> |  |
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| 19-March-2020 | FDIC, FRB, OCC | <p><b>Bank Regulatory Agencies Revise Capital Rules to Facilitate Money Market Liquidity Facility</b></p> <p>The federal banking agencies adopted an interim final rule in connection with the FRB’s authorization of the Federal Reserve Bank of Boston to establish the Money Market Mutual Fund Liquidity Facility (MMLF), pursuant to section 13(3) of the Federal Reserve Act.</p> <p>Under the MMLF, the Federal Reserve Bank of Boston will extend non-recourse loans to eligible financial institutions (US depository institutions, US bank holding companies (parent companies incorporated in the United States or their U.S. broker-dealer subsidiaries), and US branches and agencies of non-US banks) to purchase certain types of assets from money market mutual funds in an effort to prevent disruption in the money markets from destabilizing the financial system.</p> <p>To facilitate the MMLF, the rule permits banking organizations subject to the agencies’ capital and leverage rules to exclude nonrecourse exposures acquired as part of the MMLF from their total leverage exposure, average total consolidated assets, advanced approaches-total risk-weighted assets, and standardized total risk-weighted assets, as applicable. As a result, banking organizations should not be subject to increased capital requirements as a result of participating in the MMLF, reflecting that they would be taking no credit or market risk in association with such activities.</p> <p>The rule is effective upon publication in the Federal Register, and the agencies are accepting comments for 45 days thereafter.</p> | Rule     |
| 18-March-2020 | FDIC, FRB, OCC | <p><b>Q&amp;As on Statement Regarding the Use of Capital and Liquidity Buffers</b></p> <p>The Federal Reserve Board and the other federal banking agencies developed the attached document to respond to public inquiries from banking organizations regarding the use of their capital and liquidity buffers, and the application of the Board's total loss-absorbing capacity rule.</p> <p>These Q&amp;As were developed to provide further information on the March 17, 2020, <i>Joint Statement on Statement on the Use of Capital and Liquidity Buffers</i>.</p>   | Guidance |
| 18-March-2020 | CFTC           | <p><b>CFTC Issues Second Wave of Relief to Market Participants in Response to COVID-19</b></p> <p>The CFTC announced that the Division of Market Oversight has issued three no-action letters providing temporary, targeted relief to swap execution facilities and certain designated contract markets in response to the COVID-19 pandemic. The spread of coronavirus has caused compliance with certain CFTC requirements to be particularly challenging or impossible because</p>   | Guidance |

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|               |      | <p>of displacement of personnel from normal business sites due to social distancing and other measures.</p> <ul style="list-style-type: none"> <li>• <a href="#">Relief for Swap Execution Facilities (see also)</a></li> <li>• <a href="#">Relief for Designated Contract Markets</a></li> </ul>   |          |
| 18-March-2020 | CFTC | <p><b>CFTC Provides Relief to Market Participants in Response to COVID-19</b></p> <p>The CFTC announced that the Division of Swap Dealer and Intermediary Oversight has issued a number of no-action letters providing temporary, targeted relief to futures commission merchants, introducing brokers, swap dealers, retail foreign exchange dealers, floor brokers, and other market participants in response to the COVID-19 pandemic, due to the difficulties noted above for regulated firms to comply with certain CFTC requirements as a result of the displacement of personnel from normal business sites due to social distancing and other measures.</p> <ul style="list-style-type: none"> <li>• <a href="#">Relief for Futures Commission Merchants and Introducing Brokers</a></li> <li>• <a href="#">Relief for Swap Dealers</a></li> <li>• <a href="#">Relief for Retail Foreign Exchange Dealers</a></li> <li>• <a href="#">Relief for Floor Brokers</a></li> <li>• <a href="#">Relief for Members of Designated Contract Markets and Swap Execution Facilities</a></li> </ul> | Guidance |
| 18-March-2020 | FHFA | <p><b>FHFA Suspends Foreclosures and Evictions for Enterprise-Backed Mortgages</b></p> <p>The FHFA has directed Fannie Mae and Freddie Mac to suspend foreclosures and evictions for at least 60 days due to the COVID-19 national emergency. The foreclosure and eviction suspension applies to homeowners with a Fannie Mae- or Freddie Mac-backed single-family mortgage.</p>  | Guidance |
| 18-March-2020 | HUD  | <p><b>Foreclosure and Eviction Moratorium in connection with the Presidentially-Declared COVID-19 National Emergency</b></p> <p>HUD released a Mortgagee Letter providing that properties secured by FHA-insured single-family mortgages are subject to a moratorium on foreclosure for a period of 60 days. The moratorium applies to the initiation of foreclosures and to the completion of foreclosures in process. Similarly, evictions of persons from properties secured by FHA-insured single-family mortgages are also</p>   | Guidance |

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|                                       |                | suspended for a period of 60 days, and deadlines of the first legal action and reasonable diligence timelines are extended by 60 days.   |          |
| 18-March-2020 (Updated 27-March-2020) | FDIC           | <p><b>Frequently Asked Questions for Financial Institutions Affected by COVID-19</b></p> <p>The FDIC has provided and intends to continue to update frequently asked questions and responses for financial institutions in connection with COVID-19.</p>   | Guidance |
| 17-March-2020                         | FDIC, FRB, OCC | <p><b>Statement on the Use of Capital and Liquidity Buffers</b></p> <p>The banking agencies encouraged banking organizations to use their capital and liquidity buffers as they respond to the challenges presented by the effects of COVID-19. The statement acknowledges that US banking organizations have built up substantial levels of capital and liquidity in excess of regulatory minimums and buffers, and that these buffers were designed to provide banking organizations with the means to support the economy in adverse situations and allow banking organizations to continue to serve households and businesses.</p>   | Guidance |
| 17-March-2020                         | FDIC, FRB, OCC | <p><b>Interim Final Rule on Technical Changes to Automatic Distribution Restrictions under Regulatory Capital Rules</b></p> <p>The banking agencies issued an interim final rule that revises the definition of eligible retained income for all depository institutions, bank holding companies, and savings and loan holding companies (banking organizations) subject to the agencies' capital rules. Under the capital rules, a banking organization must maintain capital ratios and comply with additional capital buffer requirements. If a banking organization's capital ratios fall within its buffer requirements, the maximum amount of capital distributions and discretionary bonus payments it can make may become restricted as a function of its eligible retained income.</p> <p>To allow a banking organization to continue lending more easily during times of stress, the interim final rule revises the definition of eligible retained income to the greater of (1) a banking organization's net income for the four preceding calendar quarters, net of any distributions and associated tax effects not already reflected in net income, and (2) the average of a banking organization's net income over the preceding four quarters. The rule is effective upon publication in the Federal Register, and the agencies are accepting comments for 45 days thereafter.</p> | Rule     |
| 16-March-2020                         | FRB            | <p><b>Federal Reserve Actions to Support the Flow of Credit to Households and Businesses</b></p> <p>The Federal Reserve announced that it:</p>   | Guidance |

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|               |                | <ul style="list-style-type: none"> <li>(1) Encourages depository institutions to use intraday credit extended by the Federal Reserve Banks, on both a collateralized and uncollateralized basis, to support the provision of liquidity to households and businesses and the general smooth functioning of payment systems;</li> <li>(2) Supports firms that choose to use their capital and liquidity buffers to lend and undertake other supportive actions in a safe and sound manner;</li> <li>(3) Will reduce reserve requirement ratios to 0% effective on March 26, 2020, the beginning of the next reserve maintenance period, to help support lending to households and businesses;</li> <li>(4) Reiterates its encouragement for depository institutions to use the discount window to help meet demands for credit from households and businesses.</li> </ul> |          |
| 16-March-2020 | FinCEN         | <p><b>FinCEN Encourages Financial Institutions to Communicate Concerns Related to COVID-19 and to Remain Alert to Related Illicit Financial Activity</b></p> <p>FinCEN requested that financial institutions contact FinCEN and their functional regulator as soon as practicable regarding concerns about any potential delays in the ability to file required Bank Secrecy Act reports as a result of COVID-19 disruptions. FinCEN also advised financial institutions to remain alert about malicious or fraudulent transactions similar to those that occur in the wake of natural disasters, including imposter scams, investment scams, product scams and insider trading.</p>  | Guidance |
| 16-March-2020 | FDIC, FRB, OCC | <p><b>Federal Banking Agencies Encourage Banks to Use Federal Reserve Discount Window</b></p> <p>The banking agencies encouraged depository institutions to use the discount window to meet demands for credit from households and businesses to support the smooth flow of credit to households and businesses. In a subsequent <a href="#">release</a> on March 19, 2020, the FRB stated that it was encouraged by a notable increase in discount window borrowing.</p>   | Guidance |
| 16-March-2020 | FDIC           | <p><b>FDIC Announces Steps to Protect Banks and Consumers and to Continue Operations</b></p> <p>The FDIC announced steps to continue its operations given ongoing developments related to COVID-19. Of note, supervisory and other FDIC activities at financial institutions will be conducted off-site for two weeks starting March 16, 2020 (<a href="#">subsequently extended</a> to April 12, 2020). Any on-site activities that are necessary will be conducted with minimal on-site teams.</p>  | Guidance |



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| 16-March-2020 | NCUA | <p><b>NCUA Actions Related to COVID-19</b></p> <p>The NCUA sent a letter to its supervised credit unions outlining a number of strategies credit unions may consider when determining how to work with their members to address the impact of, and challenges associated with, COVID-19. The letter provides that the NCUA’s examiners will not criticize a credit union’s efforts to provide prudent relief for members when such efforts are conducted in a reasonable manner with proper controls and management oversight.</p>  | Guidance |
| 16-March-2020 | NCUA | <p><b>Frequently Asked Questions Regarding COVID-19, NCUA and Credit Union Operations</b></p> <p>The NCUA has provided and intends to continue to update frequently asked questions and responses regarding credit union and NCUA operations in connection with COVID-19.</p>   | Guidance |
| 13-March-2020 | FRB  | <p><b>FRB Letter Regarding Supervisory Practices Regarding Financial Institutions Affected by Coronavirus (SR 20-4 / CA 20-3)</b></p> <p>The FRB issued a supervision and regulation letter to Federal Reserve-supervised institutions encouraging them to review the 2013 <b>Supervisory Practices Regarding Banking Organizations and their Borrowers and Other Customers Affected by a Major Disaster or Emergency (SR 13-6 / CA 13-3)</b>. The 2013 letter applies to all state member banks, bank holding companies, savings and loan holding companies, and US offices of non-US banking organizations and discusses the supervisory practices the Federal Reserve System will employ when the President makes a major disaster or emergency declaration. The 2013 letter also discusses considerations for financial institutions when working with affected borrowers and other customers, submitting regulatory reports, approaching temporary changes to branch operations or facilities, and complying with Bank Secrecy Act customer identification program requirements.</p> | Guidance |
| 13-March-2020 | FDIC | <p><b>FDIC Statement on Financial Institutions Working with Customers Affected by the Coronavirus and Regulatory and Supervisory Assistance (FIL-17-2020)</b></p> <p>The FDIC encouraged all of its supervised financial institutions to take prudent steps to assist customers and communities affected COVID-19. A financial institution’s prudent efforts to modify the terms on existing loans for affected customers will not be subject to examiner criticism. The FDIC will work with affected financial institutions to reduce burden when scheduling examinations, including making greater use of off-site reviews, consistent with applicable legal and regulatory requirements. In addition, FDIC staff stands ready to work with financial institutions that may experience challenges fulfilling their regulatory reporting responsibilities and will act expeditiously if institutions need to close facilities temporarily.</p>   | Guidance |

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| 13-March-2020 | OCC                              | <p><b>Pandemic Planning: Working With Customers Affected by Coronavirus and Regulatory Assistance (OCC Bulletin 2020-15)</b></p> <p>The OCC encouraged national banks, federal savings associations, and federal branches and agencies of non-US banks (banks) to work with customers and communities affected by COVID-19, including through efforts which may include waiving certain fees (ATM fees, overdraft fees, late payment fees, early withdrawal fees), increasing ATM daily cash withdrawal limits, easing restrictions on cashing out-of-state and non-customer checks, increasing credit card limits for creditworthy borrowers, and offering payment accommodations to avoid delinquencies and negative credit bureau reporting caused by COVID-19-related disruptions. The OCC stated that it supports and generally will not criticize efforts to accommodate customers in a safe and sound manner and encourages banks to work with their supervisory office with respect to accommodations that may more effectively manage or mitigate adverse impacts due to COVID-19. In addition, the OCC will as appropriate provide regulatory relief in a safe and sound manner to affected banks with respect to financial condition reviews and reporting requirements, among other actions.</p> | Guidance |
| 09-March-2020 | FTC, FDA                         | <p><b>FTC and FDA Warn Companies Making False COVID-19 Claims</b></p> <p>The Federal Trade Commission and US Food and Drug Administration sent joint warning letters to seven companies allegedly selling unapproved products that may violate federal law by making deceptive or scientifically unsupported claims about their ability to treat or prevent COVID-19. The products cited in the warning letters range from teas, essential oils, tinctures, to colloidal silver. The FTC and FDA indicated that they will also aggressively monitor social media, online marketplaces, and incoming complaints to ensure fraudulent products are not on the market. Recipients of the joint warning letters have 48 hours to respond and describe the specific steps they have taken to correct the violations.</p>  | Guidance |
| 09-March-2020 | CFPB, FDIC, FRB, NCUA, OCC, CSBS | <p><b>Agencies Encourage Financial Institutions to Meet Financial Needs of Customers and Members Affected by Coronavirus</b></p> <p>The agencies encouraged all financial institutions to work constructively with borrowers and other customers in communities affected by COVID-19. The release noted that prudent efforts by financial institutions that are consistent with safe and sound lending practices should not be subject to examiner criticism. In cases in which operational challenges persist, regulators will expedite, as appropriate, any request to provide more convenient availability of services in</p>   | Guidance |

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|               |   | affected communities. The regulators also stated their commitment to work with affected financial institutions in scheduling examinations or inspections to minimize disruption and burden.   |          |
| 06-March-2020 | FFIEC (CFPB, FDIC, FRB, NCUA, OCC, State Liaison Committee) | <p><b>Interagency Statement on Pandemic Planning</b></p> <p>The FFIEC released guidance to update the <b>2007 Interagency Statement on Pandemic Planning</b> (FFIEC) as well as the 2006 <b>Interagency Advisory on Influenza Pandemic Preparedness</b> (FDIC, FRB, OCC and OTS), as well as the 2006 <b>Letter to Credit Union 06-CU-06-Influenza Pandemic Preparedness</b> (NCUA). This guidance identifies actions that financial institutions should take to minimize the potential adverse effects of a pandemic. Specifically, the institution's business continuity plan(s) (BCP) should address pandemics and provide for a preventive program, a documented strategy scaled to the stages of a pandemic outbreak, a comprehensive framework to ensure the continuance of critical operations, a testing program, and an oversight program to ensure that the BCP is reviewed and updated. The pandemic segment of the BCP must be sufficiently flexible to address a wide range of possible effects that could result from a pandemic and also be reflective of the institution's size, complexity, and business activities.</p> | Guidance |

**Federal financial services regulatory actions for customers**

| Date          | Agency | Action   | Type     |
|---------------|--------|--|----------|
| 06-April-2020 | CFTC   | <p><b>CFTC Issues COVID-19 Customer Advisory on Fee Scams</b></p> <p>The CFTC issued a Customer Advisory informing the public to be on alert for frauds seeking to profit from recent job losses due to the COVID-19 pandemic. Specifically, these frauds may seek to convince customers they can earn unrealistically high profits from home, but later force them to pay excessive "fees" and "taxes" to get their supposed earnings. These frauds typically involve unregistered brokers selling binary options, foreign exchange programs, and cryptocurrencies. The brokers primarily use social media and messaging apps to target people who have lost their jobs and are looking for replacement income.</p> | Guidance |

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| 03-April-2020 | CFPB | <p><b>CFPB Releases Video on Mortgage Forbearance Options; Guidance on Other Consumer Topics</b></p> <p>The CFPB released a <a href="#">video</a> on how struggling homeowners can obtain mortgage forbearance if their finances are impacted due to the COVID-19 pandemic. The CFPB has also recently issued guidance on <a href="#">mortgage relief options</a>, <a href="#">student loans</a>, <a href="#">scams related to COVID-19</a>, and <a href="#">online and mobile banking for beginners</a>.</p>   | Guidance |
| 23-March-2020 | FHFA | <p><b>FHFA Moves to Provide Eviction Suspension Relief for Renters in Multifamily Properties</b></p> <p>In an effort to keep renters in multifamily properties in their home and to support multifamily property owners during the coronavirus national emergency, the FHFA announced that Fannie Mae and Freddie Mac (the Enterprises) will offer multifamily property owners mortgage forbearance with the condition that they suspend all evictions for renters unable to pay rent due to the impact of coronavirus. The eviction suspensions are in place for the entire duration of time that a property owner remains in forbearance. The forbearance is available to all multifamily properties with an Enterprise-backed performing multifamily mortgage negatively affected by the coronavirus national emergency.</p> | Guidance |
| 23-March-2020 | CFPB | <p><b>CFPB Updates Financial Resources for Consumers to Navigate the COVID-19 Crisis</b></p> <p>The CFPB updated its online guide for individuals who may become affected financially by the COVID-19 crisis. Notably, the CFPB added new resources and guidelines to assist consumers dealing with debt collectors and reminding consumers about monitoring their credit scores.</p>   | Guidance |
| 19-March-2020 | FTC  | <p><b>FTC Releases Second Consumer Alert to Warn About COVID-19 Scams</b></p> <p>After issuing a first alert on February 10, 2020, warning consumers of potential scams surrounding COVID-19, the FTC released a more detailed list of scams observed by the agency since the start of the pandemic. Specifically, the FTC warns consumers about (1) buying goods that sellers claim are available but will be undelivered; (2) fake charities to help individuals impacted by COVID-19; (3) fake emails, texts and phishing designed to access consumer personal information; and (4) illegal robocalls to pitch everything from false COVID-19 treatments to work-at-home schemes. The FTC urges consumers who are victims or notice any such scams to submit a complaint with the agency.</p>                                | Guidance |
| 18-March-2020 | FDIC | <p><b>Frequently Asked Questions for Bank Customers Affected by COVID-19</b></p> <p>The FDIC has provided and intends to continue to update frequently asked questions and responses for bank customers in connection with COVID-19. In a related <a href="#">press release</a>, the FDIC reminded</p>  | Guidance |

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|               |               | Americans that FDIC-insured banks remain the safest place to keep their money and warned of recent scams where imposters pretend to be FDIC representatives to perpetrate fraudulent schemes.   |           |
| 18-March-2020 | Treasury, IRS | <p><b>Treasury and IRS Issue Guidance on Deferring Tax Payments Due to COVID-19 Outbreak</b></p> <p>Treasury and the IRS issued guidance allowing all individual and other non-corporate tax filers to defer up to \$1 million of federal income tax (including self-employment tax) payments due on April 15, 2020 until July 15, 2020 without penalties or interest. The guidance also allows corporate taxpayers a similar deferment of up to \$10 million of federal income tax payments that would be due on April 15, 2020 until July 15, 2020 without penalties or interest.</p>         | Guidance  |
| 18-March-2020 | CFTC          | <p><b>CFTC Issues Customer Advisory on COVID-19</b></p> <p>The CFTC issued a Customer Advisory informing the public to be on alert for frauds seeking to profit from recent market volatility related to the COVID-19 pandemic. The advisory notes that overconfidence, confirmation bias, hot hand bias, and sunk cost bias could lead traders to fall for fraudulent schemes.</p>   | Guidance  |
| 18-March-2020 | CFPB          | <p><b>CFPB Publicly Endorses the Joint HUD-FHFA Moratorium on Foreclosure and Eviction</b></p> <p>CFPB Director Kathy Kraninger publicly endorsed the joint HUD-FHFA moratorium on foreclosures and evictions put in place for the next 60 days in response to the economic shock renters and homeowners are experiencing due to the COVID-19 outbreak.</p>   | Statement |
| 18-March-2020 | HUD, FHFA     | <p><b>HUD and FHFA Suspend All Foreclosures and Evictions for the Next 60 Days</b></p> <p>The HUD and the FHFA will be suspending all foreclosures and evictions for the next 60 days in response to the COVID-19 outbreak. The moratorium applies to all FHA Title II Single Family forward mortgage and Home Equity Conversion Mortgage (HECM) programs. The moratorium immediately instructs mortgage servicers to halt all new foreclosure actions, suspend all foreclosure actions currently in process, and cease all evictions of persons from FHA-insured single-family properties.</p> | Guidance  |
| 16-March-2020 | CFPB          | <p><b>CFPB Releases Guidance on Financial Protection from the Impact of COVID-19</b></p> <p>The CFPB released a guide for individuals who may become affected financially by the COVID-19 crisis. The guidance addresses instances in which an individual may have trouble paying bills or meeting other financial obligations, experience a loss of income, or be targeted by a scammer</p>  | Guidance  |

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| 04-February-2020 | SEC | <b>Look Out for Coronavirus-Related Investment Scams - Investor Alert</b><br>The SEC released an investor alert stating that it has become aware of a number of Internet promotions, including on social media, claiming that the products or services of publicly-traded companies can prevent, detect, or cure coronavirus, and that the stock of these companies will dramatically increase in value as a result. The promotions often take the form of so-called “research reports” and make predictions of a specific “target price.” The SEC urged investors to be wary of these promotions, and to be aware of the substantial potential for fraud during the pendency of the COVID-19 crisis. | Guidance |
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