# Community Bankers of Michigan Regulatory Dispatch

# April 24, 2024

***Timely news and resources community bankers can use***

***to better stay on top of a rapidly changing world.***

## FinCEN Issues Analysis on Elder Financial Exploitation

WASHINGTON—The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a Financial Trend Analysis focusing on patterns and trends identified in Bank Secrecy Act (BSA) data linked to Elder Financial Exploitation (EFE), or the illegal or improper use of an older adult's funds, property, or assets. FinCEN examined BSA reports filed between June 15, 2022 and June 15, 2023 that either used the key term referenced in FinCEN's June 2022 EFE Advisory or checked "Elder Financial Exploitation" as a suspicious activity type. This amounted to 155,415 filings over this period indicating roughly $27 billion in EFE-related suspicious activity.

"FinCEN has long recognized the threat that Elder Financial Exploitation poses and the need to protect the older adult population from financial abuse," said FinCEN Director Andrea Gacki. "FinCEN's analysis highlights the critical role of financial institutions in helping to identify, prevent, and report suspected Elder Financial Exploitation. We are grateful for their vigilance and for the BSA information they have filed—and continue to file—in response to FinCEN's 2022 advisory."

Financial institutions began filing BSA reports featuring the advisory's key term on the same day that FinCEN published its 2022 advisory. FinCEN has continued to receive EFE BSA reports, averaging 15,993 per month between June 15, 2023, and January 15, 2024. Banks have submitted the vast majority of EFE-related BSA filings.

EFE typically consists of two subcategories: elder scams and elder theft. Elder scams, identified in approximately 80% of the EFE BSA reports that FinCEN analyzed, involve the transfer of money to a stranger or imposter for a promised benefit that the older adult does not receive. In elder theft, identified in approximately 20% of the reports, an otherwise trusted person steals an older adult's assets, funds, or income. Among other conclusions, FinCEN's analysis revealed that most elder scam-related BSA filings referenced "account takeover" by a perpetrator unknown to the victim; that adult children were the most frequent elder theft-related perpetrators; and that illicit actors mostly relied on unsophisticated means to steal funds that minimize direct contact with financial institution employees.

EFE-related losses affect personal savings, checking accounts, retirement savings, and investments, and can severely impact victims' well-being and financial security as they age. In addition to filing a Suspicious Activity Report, FinCEN recommends that financial institutions refer customers who may be victims of EFE to the Department of Justice's National Elder Fraud Hotline at 833-FRAUD-11 or 833-372-8311 for assistance with reporting suspected fraud to the

appropriate government agencies. Additionally, FinCEN recommends EFE victims file incident reports to the FBI's Internet Crime Complaint Center (IC3) and the Federal Trade Commission. For educational resources on EFE and scams targeting older adults, please see the Consumer Financial Protection Bureau's Office for Older Americans and the Department of Justice's resources provided as part of World Elder Abuse Awareness Day, which is June 15.

***Comment: FinCEN stresses the importance of vigilance and cooperation among banks to combat elder financial exploitation. It highlights the necessity for ongoing adherence to the Bank Secrecy Act (BSA) and emphasizes the role of its data in tracking and analyzing suspicious activities. The Department of Justice has a resource page the provides 'Warning signs of financial exploitation' that could be used to train bank staff to identify and report suspected financial exploitation.***

## CBM Insights

**Q:** We have never denied an application for employment due to their credit, but unfortunately, we have our first one. How do we handle this?

**A:** There are two notices required: a Pre-Adverse Action Notice and an Adverse Action Notice.

After the applicant is provided the Pre-Adverse Action Notice, the employer (your bank) typically provides a reasonable period of time, for example five days, for the applicant to review the notice, the consumer report and their rights regarding the notice. That waiting period allows the applicant to follow up on the consumer report and address any information they understand as inaccurate. You must provide an opportunity for the individual to offer additional information that corrects the consumer report or justifies its findings.

After the expiration of the review period, you provide an Adverse Action Notice informing the applicant of your decision. Below is information from the Federal Trade Commission on the specific requirements:

***Before You Take an Adverse Action:***

*Before you reject a job application, reassign, or terminate an employee, deny a promotion, or take any other adverse employment action based on information in a consumer report, you must give the applicant or employee:*

- *a notice that includes a copy of the consumer report you relied on to make your decision; and*
- *a copy of A Summary of Your Rights Under the Fair Credit Reporting Act, which the company that gave you the report should have given to you.*
- *Giving the person the notice in advance gives the person the opportunity to review the report and tell you if it is correct.*

***After You Take an Adverse Action:***

*If you take an adverse action based on information in a consumer report, you must give the applicant or employee a notice of that fact – orally, in writing, or electronically.*

*An adverse action notice tells people about their rights to see information being reported about them and to correct inaccurate information. The notice must include:*

- *the name, address, and phone number of the consumer reporting company that supplied the report;*
- *a statement that the company that supplied the report did not make the decision to take the unfavorable action and can't give specific reasons for it; and*
- *a notice of the person's right to dispute the accuracy or completeness of any information the consumer reporting company furnished, and to get an additional free report from the company if the person asks for it within 60 days.*

Source link.

# Items of Interest

## Bank Management

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| | **OCC** Interest Rate Risk: Interest Rate Risk Statistics Report (04/18/2024) – The Office of the Comptroller of the Currency (OCC) published the spring 2024 edition of the Interest Rate Risk Statistics Report. The report presents interest rate risk data gathered during examinations of OCC-supervised midsize and community banks and federal savings associations (collectively, banks). The statistics are for informational purposes only and do not represent OCC-suggested limits or exposures.<br><br>Note for Community Banks:<br>The publication contains information collected from banks supervised by the OCC's Midsize and Community Bank Supervision department. The report is for informational purposes only.<br><br>Highlights:<br>The spring 2024 report provides statistics on interest rate risk exposures and risk limits for different midsize and community bank populations, including:<br><br>• all OCC-supervised midsize and community banks with reported data.<br>• banks by asset size.<br>• banks by charter type.<br>• minority depository institutions.<br><br>The publication is intended as a resource to the industry, examiners, and the public.<br><br>***Comment: Worth noting that in December 2023, the OCC identified key risk themes for 2024 that included increasing credit risk due to higher interest rates, and borrower stress across asset classes.*** |
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| | **FRB** Governor Michelle W. Bowman At the 2024 New York Fed Regional and Community Banking Conference (04/18/2024) – *The Banking Landscape and Risks Today*<br><br>*Over the past few years, we have experienced a number of challenges around the world and in the U.S. that have reverberated throughout the economy and have required banks to confront and mitigate the associated risks—including the pandemic, a sharp rise in inflation with an associated rapid rise in interest rates, CRE market uncertainties due to changing work and business preferences, increased third-party fintech engagement in the banking industry, and the 2023 bank failures. Today, we find ourselves at an inflection point in banking and financial services. Some traditional risks—like liquidity risk and interest rate risk—have become a higher priority concern for banks and regulators, while other risks—like third-party risk and cybersecurity risk—continue to evolve and pose new challenges. Bankers and regulators alike must consider how our reactions to these issues will impact the future of the banking system, and how safety and soundness, consumer protection, U.S. financial stability, and the ongoing and future role of banks within the U.S. financial system will be affected.*<br><br>*Banks must ensure their risk-management frameworks appropriately identify, measure, monitor, and control for both existing and emerging risks. They must continue to innovate responsibly and ensure their risk-management frameworks account for novel product offerings both prior to implementation and as the service and customer engagement evolves.*<br><br>*Regulators must consider the many tradeoffs in their approach to supervision and regulation to most effectively support banks as they embark upon and continue on this journey. In their quest to be agile by offering new services and responding to new and evolving risks, banks must have access to and understand* |

*the rules of the road. Similarly, supervisors must be knowledgeable in how to appropriately identify, supervise, and regulate emerging risks. Regulators must encourage and support responsible innovation as banks expand their product offerings to serve the needs of their customers and communities.*

***Risk Management and Contingency Funding***

*Shifting to contingency funding plans, given the expanding number of challenges and shocks that the economy has faced over the past few years, it is prudent for banks not only to continue to evolve and update emergency planning activities in light of these risks, but also to test their emergency plans.*

*Since the banking stress and bank failures last spring, these risks have led to heightened liquidity risks for some firms. I understand that supervisors at the New York Fed and across the Federal Reserve System have engaged with state member banks and holding companies about appropriate risk management and have indicated that those plans should include emergency borrowing from the discount window if a bank's condition warrants a need for emergency liquidity. Last year, the Federal Reserve Board issued updated guidance noting that depository institutions should regularly evaluate and update their contingency funding plans.*

*All banks should have emergency contingency funding plans in place. Liquidity planning must include access to funding sources that can be utilized when they are most needed, which may include borrowing from the Federal Home Loan Banks or from the discount window.*

*However, as I've noted previously, while it may be appropriate for supervisors to encourage banks to establish and maintain contingency funding sources, test the contingency funding plans, and evaluate whether those plans are adequate in the context of examination, supervisors are not bankers. And we must be cautious not to cross the line from supervisor to member of the management team and avoid interfering with the decision making of bank management. We must also ensure that liquidity requirements and supervisory expectations are commensurate with the bank's size, complexity, and risk profile.*

***Supervisory Changes***

*Regulators have an important role to play in ensuring the safety and soundness of the banking system in light of evolving risks. These risks can be exacerbated by shortcomings in bank supervision, as we saw last spring. These bank failures and the events and circumstances surrounding them warrant review, self-reflection, and where necessary, appropriately targeted changes to identified gaps in regulation and supervision. We should carefully examine what is working and what can be improved in bank supervision. In doing so, we must appropriately and effectively manage our supervisory programs, teams, and expectations to ensure that efficient, effective, and consistent supervision is implemented across our regulated entities according to a bank's complexity, size, risk profile, and scope of activities. Conducting supervision in a manner that respects due process and provides transparency around supervisory expectations goes a long way in accomplishing these goals.*

*We should acknowledge that changes to supervisory expectations and processes, coupled with the sheer volume of recent regulatory and supervisory reforms and proposed reforms, will undoubtedly present additional challenges and risks for banks. While some changes to the supervisory process and priorities may be appropriate to promote a safe and sound financial system and enhance financial stability, having an appropriate focus on the most salient risks is important for effective risk management and effective supervision. We should be cautious that these changes do not distract banks or supervisors from focusing on core and emerging risks or impair the long-term viability of the banking system—especially for mid-sized and smaller banks.*

*In closing, I hope that today's conference provides an opportunity for open and frank conversations about prudent risk management and how we can work together to maintain a safe and sound financial system.*

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| | *Thank you for taking the time to be with us today. I hope you enjoy the conference, and I look forward to spending more time discussing these issues with you in the future.* |
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| | **FDIC** Office of The Ombudsman Publishes 2023 Annual Report of Activities (04/18/2024) – The Federal Deposit Insurance Corporation's (FDIC) Office of the Ombudsman published a report highlighting its activities and the services provided to stakeholders during 2023.<br><br>The role of FDIC Ombudsman was created by Congressional action in 1995 to provide an informal alternative to the regulatory appeals process. The Office of the Ombudsman operates independent of the agency's divisions that issue supervisory determinations, and reports to the office of the FDIC Chairman. The Office of the Ombudsman serves as an impartial liaison to facilitate effective communication of relevant information between parties, with a focus on providing a fair and transparent resolution process. To encourage external parties to consult an Ombudsman, the Office has safeguards that preserve the confidentiality of those seeking its assistance. The FDIC encourages bankers and other stakeholders to use the Office of the Ombudsman as an independent, neutral, and confidential resource for informally discussing disagreements with findings or conclusions of the agency, and for identifying strategies and options to facilitate fair outcomes.<br><br>The Office of the Ombudsman's 2023 Report can be found on the FDIC's website.<br><br>***Comment: As noted in the report, the survey statement with which the largest proportion of bankers agreed (95%) was that examiners treated bank personnel professionally. The survey statement with which the smallest proportion of bankers agreed (87%) was that the examination was completed in a timely manner.*** |
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| | **FRB** Beige Book (04/17/2024) – National Summary:<br><br>**Overall Economic Activity**<br>Overall economic activity expanded slightly, on balance since late February. Ten out of twelve Districts experienced either slight or modest economic growth—up from eight in the previous report, while the other two reported no changes in activity. Consumer spending barely increased overall, but reports were quite mixed across Districts and spending categories. Several reports mentioned weakness in discretionary spending, as consumers' price sensitivity remained elevated. Auto spending was buoyed notably in some Districts by improved inventories and dealer incentives, but sales remained sluggish in other Districts. Tourism activity increased modestly, on average, but reports varied widely. Manufacturing activity declined slightly, as only three Districts reported growth in that sector. Contacts reported slight increases in nonfinancial services activity, on average, and bank lending was roughly flat overall. Residential construction increased a little, on average, and home sales strengthened in most Districts. In contrast, nonresidential construction was flat, and commercial real estate leasing fell slightly. The economic outlook among contacts was cautiously optimistic, on balance.<br><br>**Labor Markets**<br>Employment rose at a slight pace overall, with nine Districts reporting very slow to modest increases, and the remaining three Districts reporting no changes in employment. Most Districts noted increases in labor supply and in the quality of job applicants. Several Districts reported improved retention of employees, and others pointed to staff reductions at some firms. Despite the improvements in labor supply, many Districts described persistent shortages of qualified applicants for certain positions, including machinists, trades workers, and hospitality workers. Wages grew at a moderate pace in eight Districts, with the remaining four noting only slight to modest wage increases. Multiple Districts said that annual wage growth rates had recently returned to their historical averages. On balance, contacts expected that labor demand and supply |

would remain relatively stable, with modest further job gains and continued moderation of wage growth back to pre-pandemic levels.

**Prices**
Price increases were modest, on average, running at about the same pace as in the last report. Disruptions in the Red Sea and the collapse of Baltimore's Key Bridge caused some shipping delays but so far did not lead to widespread price increases. Movements in raw materials prices were mixed, but six Districts noted moderate increases in energy prices. Contacts in several Districts reported sharp increases in insurance rates, for both businesses and homeowners. Another frequent comment was that firms' ability to pass cost increases on to consumers had weakened considerably in recent months, resulting in smaller profit margins. Inflation also caused strain at nonprofit entities, resulting in service reductions in some cases. On balance, contacts expected that inflation would hold steady at a slow pace moving forward. At the same time, contacts in a few Districts—mostly manufacturers—perceived upside risks to near-term inflation in both input prices and output prices.

**CFPB** Updates Supervision Designation Procedures (04/16/2024) – WASHINGTON, D.C. – The Consumer Financial Protection Bureau (CFPB) issued a procedural rule to update how the agency designates a nonbank for supervision. The updates will streamline the designation proceedings for both the CFPB and nonbanks.

The CFPB examines financial institutions, including many nonbanks, for compliance with federal consumer financial protection law. The examinations can help identify issues before they become systemic or cause significant harm. As with other supervisory agencies, CFPB examinations are confidential. The CFPB periodically publishes Supervisory Highlights, which share summaries of exam findings without naming specific institutions.

In 2013, the CFPB issued procedures to govern nonbank supervisory designation proceedings. In 2022, the CFPB announced that it would begin to make active use of the supervisory designation authority. The CFPB initiated its first round of supervisory designation proceedings under the procedures in 2023.

The updated process published today reflects changes to the CFPB's organizational structure and is informed by the CFPB's experience with the first round of supervisory designation proceedings.

Read the procedural rule.

***Comment: According to supplementary information to the rule, in February 2024, the Bureau began a transition to a new organizational structure for its supervision and enforcement work. Specifically, the functions of the Associate Director of the Division of the Supervision, Enforcement, and Fair Lending ("SEFL") are being transferred to the Supervision Director as head of a Division of Supervision and the Enforcement Director as head of a Division of Enforcement.***

## BSA / AML

**FinCEN** Renews Real Estate Geographic Targeting Orders (04/17/2024) – WASHINGTON—The Financial Crimes Enforcement Network (FinCEN) announced the renewal of its Geographic Targeting Orders (GTOs) that require U.S. title insurance companies to identify the natural persons behind shell companies used in non-financed purchases of residential real estate.

The terms of the GTOs are effective beginning April 19, 2024, and ending on October 15, 2024. The GTOs continue to provide valuable data on the purchase of residential real estate by persons possibly involved in various illicit enterprises. Renewing the GTOs will further assist in tracking illicit funds and other criminal or illicit activity, as well as continuing to inform FinCEN's regulatory efforts in this sector. FinCEN renewed the GTOs that cover certain counties and major U.S. metropolitan areas in California, Colorado, Connecticut, Florida, Hawaii, Illinois, Maryland, Massachusetts, Nevada, New York, Texas, Washington, Virgina, and the District of Columbia.

The purchase amount threshold remains $300,000 for each covered metropolitan area, with the exception of the City and County of Baltimore, where the purchase threshold is $50,000.

FinCEN appreciates the continued assistance and cooperation of title insurance companies and the American Land Title Association in protecting real estate markets from abuse by illicit actors.

In February 2024, FinCEN issued a notice of proposed rulemaking for an anti-money laundering regulation in the residential real estate sector. The comment period for the proposed rule closed on April 16, 2024, and FinCEN is renewing the GTOs while it reviews and considers all the comments submitted.

Any questions about the Orders should be directed to FinCEN's Regulatory Support Section at FRC@FinCEN.gov.

A copy of the GTO is available here.

Frequently asked questions regarding these GTOs are available here.

***Comment: These GTOs are part of FinCEN's ongoing anti-money laundering efforts and require certain U.S. title insurance companies to identify the individuals behind companies that paid for high-end real estate in the identified markets. There are no Michigan GTOs at this time, but out of state lenders be aware of all areas covered.***

**FinCEN** Issues Notice on the Use of Counterfeit U.S. Passport Cards to Perpetrate Identity Theft and Fraud Schemes at Financial Institutions (04/15/2024) – WASHINGTON—The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), in close coordination with the Department of State's Diplomatic Security Service (DSS), issued a Notice to financial institutions on fraud schemes related to the use of counterfeit U.S. passport cards. The Notice provides an overview of typologies associated with U.S. passport card fraud, highlights select red flags to assist financial institutions in identifying and reporting suspicious activity and reminds financial institutions of their reporting requirements under the Bank Secrecy Act (BSA).

"FinCEN appreciates our partnership with DSS to highlight what is a concerning increase in the use of U.S. passport cards by illicit actors to impersonate and defraud individuals at financial institutions across the country," said FinCEN Director Andrea Gacki. "We are issuing this Notice to help financial institutions and their customers from becoming victims to this crime, and to remind them to remain vigilant in identifying and reporting related suspicious activity."

"The Diplomatic Security Service remains committed to protecting the American people and financial institutions from those seeking to perpetrate financial crimes by exploiting Department of State-issued identification documents," said DSS Deputy Assistant Director for the Office of Investigations Greg Batman. "We hope this Notice will help financial institutions recognize fraudulent passport cards and their unlawful use."

From 2018 to 2023, U.S. passport card fraud has resulted in $10 million in actual losses and $8 million in additional attempted losses with over 4,000 victims in the United States. However, DSS and other law

enforcement agencies assess losses associated with U.S. passport card fraud and associated identity theft are likely significantly greater and seek increased reporting by financial institutions to identify additional illicit activity. Fraud, including financial crimes related to the use of counterfeit U.S. passport cards, is the largest source of illicit proceeds in the United States and represents one of the most significant money laundering threats to the United States, as highlighted in the U.S. Department of the Treasury's National Money Laundering Risk Assessment, the National Strategy for Combatting Terrorist and Other Illicit Financing, and FinCEN's Anti-Money Laundering and Countering the Financing of Terrorism National Priorities.

The full Notice is available online at FIN-2024-NTC1.

***Comment: The Notice pertains to passport cards, rather than passport books. Passport cards have more limited uses and can be used only for land, sea and domestic air travel into the U.S. from Canada, Mexico, the Caribbean and Bermuda. The Notice observes that banks are less likely to detect fraud involving passport cards because they are a less familiar form of U.S. government-issued identification.***

## Deposit / Retail Operations

No news to report this week.

## Human Resources

No news to report this week.

## Technology / Security

**CISA** Joint Guidance on Deploying AI Systems Securely (04/02/2024) – The National Security Agency's Artificial Intelligence Security Center (NSA AISC) published the joint Cybersecurity Information Sheet Deploying AI Systems Securely in collaboration with CISA, the Federal Bureau of Investigation (FBI), the Australian Signals Directorate's Australian Cyber Security Centre (ASD ACSC), the Canadian Centre for Cyber Security (CCCS), the New Zealand National Cyber Security Centre (NCSC-NZ), and the United Kingdom's National Cyber Security Centre (NCSC-UK).

The guidance provides best practices for deploying and operating externally developed artificial intelligence (AI) systems and aims to:

- Improve the confidentiality, integrity, and availability of AI systems.
- Ensure there are appropriate mitigations for known vulnerabilities in AI systems.
- Provide methodologies and controls to protect, detect, and respond to malicious activity against AI systems and related data and services.

CISA encourages organizations deploying and operating externally developed AI systems to review and apply this guidance as applicable. CISA also encourages organizations to review previously published joint guidance on securing AI systems: Guidelines for secure AI system development and Engaging with Artificial Intelligence. For more CISA information and guidance on securing AI systems, see cisa.gov/ai.

***Comment: Share these alerts and guidance with your IT staff.***

# Selected federal rules – proposed

Proposed rules are included only when community banks may want to comment. Date posted may not be the same as the Federal Register Date.

**PROPOSED RULES WITH REQUEST FOR PUBLIC COMMENT**

**03.28.2024** **FinCEN** Request for Information and Comment on Customer Identification Program Rule Taxpayer Identification Number Collection Requirement SUMMARY: FinCEN, in consultation with staff at the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Board of Governors of the Federal Reserve System (Board) (collectively, the "Agencies"), seeks information and comment from interested parties regarding the Customer Identification Program (CIP) Rule requirement for banks to collect a taxpayer identification number (TIN), among other information, from a customer who is a U.S. person, prior to opening an account (the "TIN collection requirement"). Generally, for a customer who is an individual and a U.S. person ("U.S. individual"), the TIN is a Social Security number (SSN). In this request for information (RFI), FinCEN specifically seeks information to understand the potential risks and benefits, as well as safeguards that could be established, if banks were permitted to collect partial SSN information directly from the customer for U.S. individuals and subsequently use reputable third-party sources to obtain the full SSN prior to account opening. FinCEN seeks this information to evaluate and enhance its understanding of current industry practices and perspectives related to the CIP Rule's TIN collection requirement, and to assess the potential risks and benefits associated with a change to that requirement. This notice also serves as a reminder from FinCEN, and staff at the Agencies, that banks must continue to comply with the current CIP Rule requirement to collect a full SSN for U.S. individuals from the customer prior to opening an account ("SSN collection requirement"). This RFI also supports FinCEN's ongoing efforts to implement section 6216 of the Anti-Money Laundering Act of 2020, which requires FinCEN to, among other things, identify regulations and guidance that may be outdated, redundant, or otherwise do not promote a risk-based anti-money laundering/countering the financing of terrorism (AML/CFT) regime. **DATES: Written comments on this RFI are welcome and must be received on or before May 28, 2024.**

**10.25.2023** **FRB** Requests Comment on a Proposal to Lower the Maximum Interchange Fee That a Large Debit Card Issuer Can Receive For a Debit Card Transaction SUMMARY: Regulation II implements a provision of the Dodd-Frank Act that requires the Board to establish standards for assessing whether the amount of any interchange fee received by a debit card issuer is reasonable and proportional to the cost incurred by the issuer with respect to the transaction. Under the current rule, for a debit card transaction that does not qualify for a statutory exemption, the interchange fee can be no more than the sum of a base component of 21 cents, an ad valorem component of 5 basis points multiplied by the value of the transaction, and a fraud-prevention adjustment of 1 cent if the issuer meets certain fraud-prevention-standards. The Board developed the current interchange fee cap in 2011 using data voluntarily reported to the Board by large debit card issuers concerning transactions performed in 2009. Since that time, data collected by the Board every other year on a mandatory basis from large debit card issuers show that certain costs incurred by these issuers have declined significantly; however, the interchange fee cap has remained the same. For this reason, the Board proposes to update all three components of the interchange fee cap based on the latest data reported to the Board by large debit card issuers. Further, the Board proposes to update the interchange fee cap every other year going forward by directly linking the interchange fee cap to data from the Board's biennial survey of large debit card issuers. Initially, under the proposal, the base component would be 14.4 cents, the ad valorem component would be 4.0 basis points (multiplied by the value of the transaction), and the fraud-prevention adjustment would be 1.3 cents for debit card transactions performed from the effective date of the final rule to June 30, 2025. The Board also proposes a set of technical revisions to Regulation II. **DATES: Comments must be received on or before May 12, 2024. (Extended from February 12, 2024)**