CBM Regulatory Dispatch

Timely news and resources community bankers can use

to better stay on top of a rapidly changing world.

PAVE Task Force Presents Action Plan

The U.S. Department of Housing & Urban Development (HUD) delivered to President Biden a checklist of tasks created by the Interagency Task Force on Property Appraisal and Valuation Equity (PAVE). The PAVE Task Force is composed of thirteen federal agencies, including the White House Domestic Policy Council.

HUD said researchers have observed a market value gap between majority-black and majority-white neighborhoods for decades and that, on average, homes in majority-black neighborhoods are valued at less than half of those in neighborhoods with few or no black residents.

The PAVE Action Plan is intended to help dismantle racial bias in the home-lending and appraisal process, and to promote generational wealth creation through homeownership, HUD said. Below are links to the resources on the HUD's PAVE web page.

Action Plan Summary
Introduction
The Impact of Inequitable Property Valuation
Which Laws Enforce Appraisal Equity?
Agency Commitments and Recommendations to Address Valuation Equity
Assessing Future Policy and Research Efforts to Ensure More Equitable Valuation

The CFPB issued a press release and is starting rulemaking on automated valuation models.

Acting Comptroller of the Currency Michael J. Hsu issued a statement. Following suit, acting FDIC Acting Chairman Martin J. Gruenberg also issued a statement.

Comment: Creditors need reliable, accurate appraisals when making lending decisions. All stakeholders need dependable evaluations.

CBM Insights

Q: We are starting to offer a one-time-close and have run into a question about the survey fee. The survey will not be obtained until after construction has started. The question is, how do we disclose the survey fee since we will not invoice/pay it until well after the loan closes?

A: Prior to TRID 2.0 (which became effective 10/01/2018) a fee that was not payable at or before closing did not appear on an LE or CD.

After TRID 2.0 (which specifically addressed inspection and draw fees collected from the borrower after closing) post-closing fees and charges must be disclosed on a separate Addendum, which must accompany the Loan Estimate and Closing Disclosure. The Addendum must be titled 'Inspection and Handling Fees Collected After Closing.' Logically, the fee for a survey collected after closing would liken to a post-closing inspection fee and should be disclosed on an Addendum.

Collected at or before consummation. If collected at or before consummation, the total of such fees is disclosed in the Loan Costs table, and is included in the Calculating Cash to Close table. A fee collected at consummation includes a loan proceeds advance taken at consummation to cover inspection and handling fees.

Collected after consummation. If collected after consummation, the total of such fees is disclosed in a separate addendum, and the fees are not counted for purposes of the Calculating Cash to Close table. (Comments 37(f)-3 and 37(f)(6)-3).

3. Addendum for post-consummation inspection and handling fees. A creditor makes the disclosures required by § 1026.37(f) and comment 37(f)-3 for construction loan inspection and handling fees collected after consummation by disclosing the total of such fees under the heading "Inspection and Handling Fees Collected After Closing" in an addendum, which may be the addendum pursuant to § 1026.37(f)(6) or any other addendum or additional page under § 1026.37. See comment 37(o)(1)-1. For purposes of comment 38(f)-2, the addendum may be any addendum or additional page under § 1026.38. If the actual amount of such fees is not known at the time the disclosures are provided, the disclosures in the addendum are based upon the best information reasonably available to the creditor at the time the disclosure is provided. See comment 19(e)(1)(i)-1. For example, such information could include amounts the creditor has previously charged in similar construction transactions or the amount of estimated inspection and handling fees used by the creditor for purposes of setting the construction loan's commitment amount.

Source link.

You estimate the cost of the survey on the best information available and in 'good faith.' If there is a difference, there is no cure or redisclosure for a 'subsequent' event.

Items of Interest

Bank Management

	FDIC Request for Information on Bank Merger Act (03/25/2022) - The Federal Deposit Insurance Corporation sent for publication in the Federal Register a Request for Information (RFI) seeking information and comments regarding the application of the laws, practices, rules, regulations, guidance, and statements of policy (together, regulatory framework) that apply to merger transactions involving one or more insured depository institution, including the merger between an insured depository institution and a noninsured institution. A copy of the Request for Information can be found here. Statement of Applicability: The contents of, and material referenced in, this FIL apply to all FDIC-insured financial institutions.

	Highlights: • The FDIC is gathering information and soliciting comments regarding the application of the laws, practices, rules, regulations, guidance, and statements of policy that apply to merger transactions involving one or more insured depository institution, including the merger between an insured depository institution and a noninsured institution. • Significant changes over the past several decades in the banking industry and financial system necessitate a review of the regulatory framework. • The FDIC is interested in receiving comments regarding the effectiveness of the existing framework in meeting the requirements of section 18(c) of the Federal Deposit Insurance Act (known as the Bank Merger Act). • This RFI is intended to help inform the FDIC's understanding and any potential policymaking in this area. • Comments are due within 60 days of publication in the Federal Register. Related Topic: Bank Merger Act ***Comment: According to the press release, this includes mergers between insured depository institutions and a noninsured institutions. Acting chairman of the FDIC, Martin J. Gruenberg, had said earlier this year that one of the agency's priorities this year is to take a closer look at bank mergers. Rohit Chopra, CFPB director and FDIC board member, also supported reviewing the regulatory framework for that.***
	CFPB Extends Opportunity for Public to Provide Input on Junk Fees (03/25/2022) - We have received a tremendous amount of feedback from our Request for Information on exploitive junk fees. The more than 25,000 comments we have received through mid-March show the high-level of public interest on this topic, and the number of people affected by exploitative junk fees. We are extending the deadline for the public to share input and stories on their experiences with exploitative junk fees through April 11, 2022. In January, we launched an initiative to save American families billions of dollars in junk or back-end fees. These fees impede competition by making it difficult for families to shop around based on the actual cost of a product or service. We want to hear from stakeholders – including consumers and small business owners – from across the financial marketplace about their experiences with fees associated with financial products and services, including: • Fees for things people believed were covered by the baseline price of a product or service • Unexpected fees for a product or service

	• Fees that seemed too high for the purported service • Fees where it was unclear why they were charged Public input – your input – will help shape the agency's rulemaking and guidance agenda and enforcement priorities by providing valuable insights into the most pressing needs and concerns, including uncovering potential illegal practices or fees. The public can submit comments through the Federal Register until Monday, April 11, 2022.
	CFPB Issues Policy on Contractual 'Gag' Clauses and Fake Review Fraud (03/22/2022) - WASHINGTON, D.C. —The Consumer Financial Protection Bureau (CFPB) issued policy guidance regarding potentially illegal practices related to consumer reviews. The CFPB seeks to ensure that customers can write reviews, particularly ones posted online, about financial products and services that accurately reflect their opinions and experiences. The guidance also highlights that practices such as posting fake reviews or inserting clauses that forbid a customer from publishing an honest review may violate the Consumer Financial Protection Act. "In America, no corporation should be able to silence a customer from posting an honest review online," said CFPB Director Rohit Chopra. "Corporate disinformation campaigns that suppress legitimate reviews or manufacture fake reviews are not only a threat to free speech and fair competition, they are also illegal." Many families learn about and shop for credit cards, mortgages, and other financial products online, including through third-party websites that include customer reviews and ratings. Customer reviews are an important way to promote competitive markets. However, if reviews are unreliable, it might reduce the incentive for companies to provide quality service. The CFPB's guidance describes certain business practices related to customer reviews that are generally unlawful under the Consumer Financial Protection Act, including: Contractual 'Gag' Clauses: Attempting to silence consumers from posting an online review can undermine fair competition. Banks and financial companies that include clauses in form contracts that forbid a consumer from posting an honest review may be engaged in unfair or deceptive practices. Fake Reviews: Markets can be harmed if consumers cannot trust that online reviews are legitimate. Laundering fake reviews in ways that appear completely independent from the company to improve their ratings may constitute a deceptive practice. Review Suppression or Manipulation: Consumers cannot easily shop and compare products and services when firms engage in practices to limit the posting of negative reviews or manipulate reviews to trick or confuse consumers. The guidance explains why these practices may be unlawful.

	This effort is related to the Federal Trade Commission's efforts to deter fake reviews and related fraud across the digital economy. The FTC recently voted to put hundreds of businesses on notice about fake reviews and misleading endorsements, which may result in significant penalties against marketers that engage in this misconduct. Banks and financial companies should ensure that their customer review practices comply with all applicable laws, including the Consumer Financial Protection Act. Violations are subject to civil penalties and other legal consequences. ***Comment: Review your bank's social media policy for compliance with this guidance. Also, be sure that the bank's complaint management process responds appropriately to social media complaints.***
	FRB Restoring Price Stability - Chair Pro Tempore Jerome H. Powell (03/21/2022) - *Thank you for the opportunity to speak with you today.* *Let me first pause to recognize the millions who are suffering the tragic consequences of Russia's invasion of Ukraine.* *At the Federal Reserve, our monetary policy is guided by the dual mandate to promote maximum employment and stable prices. From that standpoint, the current picture is plain to see: The labor market is very strong, and inflation is much too high. My colleagues and I are acutely aware that high inflation imposes significant hardship, especially on those least able to meet the higher costs of essentials like food, housing, and transportation. There is an obvious need to move expeditiously to return the stance of monetary policy to a more neutral level, and then to move to more restrictive levels if that is what is required to restore price stability. We are committed to restoring price stability while preserving a strong labor market.* *At our meeting that concluded last week, we took several steps in pursuit of these goals: We raised our policy interest rate for the first time since the start of the pandemic and said that we anticipate that ongoing rate increases will be appropriate to reach our objectives. We also said that we expect to begin reducing the size of our balance sheet at a coming meeting. In my press conference, I noted that action could come as soon as our next meeting in May, though that is not a decision that we have made. These actions, along with the adjustments we have made since last fall, represent a substantial firming in the stance of policy with the intention of restoring price stability. In my comments today, I will first discuss the economic conditions that warrant these actions and then address the path ahead for monetary policy.* To read the entire speech, click here. ***Comment: Commentators have noted 'restoring price stability' as the Fed's new mantra.***
	SEC Proposes Rules to Enhance and Standardize Climate-Related Disclosures for Investors (03.21.2022) - The Securities and Exchange Commission proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are

	reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include disclosure of a registrant's greenhouse gas emissions, which have become a commonly used metric to assess a registrant's exposure to such risks. "I am pleased to support today's proposal because, if adopted, it would provide investors with consistent, comparable, and decision-useful information for making their investment decisions, and it would provide consistent and clear reporting obligations for issuers," said SEC Chair Gary Gensler. "Our core bargain from the 1930s is that investors get to decide which risks to take, as long as public companies provide full and fair disclosure and are truthful in those disclosures. Investors representing literally tens of trillions of dollars support climate-related disclosures because they recognize that climate risks can pose significant financial risks to companies, and investors need reliable information about climate risks to make informed investment decisions. This proposal would help issuers more efficiently and effectively disclose these risks and meet investor demand, as many issuers already seek to do. Companies and investors alike would benefit from the clear rules of the road proposed in this release. I believe the SEC has a role to play when there's this level of demand for consistent and comparable information that may affect financial performance. Today's proposal thus is driven by the needs of investors and issuers." The proposed rule changes would require a registrant to disclose information about (1) the registrant's governance of climate-related risks and relevant risk management processes; (2) how any climate-related risks identified by the registrant have had or are likely to have a material impact on its business and consolidated financial statements, which may manifest over the short-, medium-, or long-term; (3) how any identified climate-related risks have affected or are likely to affect the registrant's strategy, business model, and outlook; and (4) the impact of climate-related events (severe weather events and other natural conditions) and transition activities on the line items of a registrant's consolidated financial statements, as well as on the financial estimates and assumptions used in the financial statements. For registrants that already conduct scenario analysis, have developed transition plans, or publicly set climate-related targets or goals, the proposed amendments would require certain disclosures to enable investors to understand those aspects of the registrants' climate risk management. The proposed rules also would require a registrant to disclose information about its direct greenhouse gas (GHG) emissions (Scope 1) and indirect emissions from purchased electricity or other forms of energy (Scope 2). In addition, a registrant would be required to disclose GHG emissions from upstream and downstream activities in its value chain (Scope 3), if material or if the registrant has set a GHG emissions target or goal that includes Scope 3 emissions. These proposals for GHG emissions disclosures would provide investors with decision-useful information to assess a registrant's exposure to, and management of, climate-related risks, and in particular transition risks. The proposed rules would provide a safe harbor for liability from Scope 3 emissions disclosure and an exemption from the Scope 3 emissions disclosure requirement for smaller reporting companies. The proposed disclosures are similar to those that many companies already

	provide based on broadly accepted disclosure frameworks, such as the Task Force on Climate-Related Financial Disclosures and the Greenhouse Gas Protocol. Under the proposed rule changes, accelerated filers and large accelerated filers would be required to include an attestation report from an independent attestation service provider covering Scopes 1 and 2 emissions disclosures, with a phase-in over time, to promote the reliability of GHG emissions disclosures for investors. The proposed rules would include a phase-in period for all registrants, with the compliance date dependent on the registrant's filer status, and an additional phase-in period for Scope 3 emissions disclosure. The proposing release will be published on SEC.gov and in the Federal Register. The comment period will remain open for 30 days after publication in the Federal Register, or 60 days after the date of issuance and publication on sec.gov, whichever period is longer. ***Comment: The SEC's proposal would only apply to publicly traded institutions. However, there is the potential for these requirements to ultimately be applied to other entities.***

BSA / AML

Deposit / Retail Operations

Human Resources

Lending

	CFPB 2021 HMDA Data on Mortgage Lending Now Available (03/24/2022) - WASHINGTON, D.C. — The Home Mortgage Disclosure Act (HMDA) Modified Loan Application Register (LAR) data for 2021 are now available on the Federal Financial Institutions Examination Council's HMDA Platform for approximately 4,316 HMDA filers. The published data contain loan-level information filed by financial institutions, modified to protect consumer privacy. To increase public accessibility, the annual loan-level (LAR) data for each HMDA filer are now made available online. Previously, users could obtain LAR data only by making requests to specific institutions for their annual data. To allow for easier public access to all LAR data, the Bureau's 2015 HMDA rule made the data for each HMDA filer available electronically on the FFIEC's HMDA Platform.

	Later this year, the 2021 HMDA data will be available in other forms to provide users insights into the data. These will include a nationwide loan-level dataset with all publicly available data for all HMDA reporters; aggregate and disclosure reports with summary information by geography and lender; and the HMDA Data Browser to allow users to create custom datasets, reports, and data maps. The Bureau will later also publish a Data Point article highlighting key trends in the annual data. The 2021 HMDA Loan Application Register data can be found at: https://ffiec.cfpb.gov/data-publication/modified-lar.
	FRB Senior Credit Officer Opinion Survey on Dealer Financing Terms (03.24.2022) - The Senior Credit Officer Opinion Survey on Dealer Financing Terms (SCOOS) is a quarterly survey providing information about the availability and terms of credit in securities financing and over-the counter (OTC) derivatives markets. The SCOOS is modeled after the long-established Senior Loan Officer Opinion Survey on Bank Lending Practices, which provides qualitative information about changes in supply and demand for loans to households and businesses at commercial banks. The SCOOS collects qualitative information on credit terms and conditions in securities financing and OTC derivatives markets, which are important conduits for leverage in the financial system. The survey panel for the SCOOS began by including 20 dealers and over time has been expanded. These firms account for almost all of the dealer activity in dollar-denominated securities financing and OTC derivatives markets. The survey is directed to senior credit officers responsible for maintaining a consolidated perspective on the management of credit risks. The HTML links below include the full report; the PDF links include the summary only.
	FRB The Red Hot Housing Market: the Role of Policy and Implications for Housing Affordability - Governor Christopher J. Waller (03/24/2022) - *As we all know, a singular feature of the U.S. expansion since the COVID-19 recession has been the red-hot housing market. Trust me, I know it is red hot because I am trying to buy a house here in Washington and the market is crazy. Both house prices and rents are up significantly across the nation, while vacancy rates for rented and owner-occupied homes are down.* *Let's start with rents, because rents give us the most direct information on how affordable housing services are.2 Early in the pandemic, rent growth slowed as demand dropped to live in dense areas where rental housing tends to be concentrated while some people, especially young adults, moved in with family and friends. However, more recently rents have accelerated sharply. On net, rents have risen 6.5 percent since January 2020, according to the prices tracked under the Consumer Price Index (CPI). That is not out of line with the pace of rent increases seen in the CPI over the previous five years. But there is good reason to think this number doesn't fully reflect the extent to which rents have grown. CPI measures rents that people are currently paying, under leases that can be slow to reflect market conditions. Meanwhile, measures of market rent have increased a lot more than 6.5 percent over the last two years. For example, CoreLogic's single family rent index rose 12 percent over the 12 months through December, and RealPage's measure of asking rent for units in multifamily buildings rose 15 percent over the 12 months through February. Based on various measures of asking rents, some recent research suggests that*

	the rate of rent inflation in the CPI will double in 2022.3 If so, rent as a component of inflation will accelerate, which has implications for monetary policy. *Rent is a significant share of monthly expenses for many households, but lower income households spend a larger fraction of their budget on housing, so rising rents hit these households harder. In 2019, those in the lowest quintile of household income dedicated 41 percent of their spending to housing, while those in the top quintile spent only 28 percent. One piece of better news for low-income renters is that rent increases have not been larger in the neighborhoods where they tend to live. Specifically, data from RealPage suggest that asking rents rose 16 percent in both low- and moderate-income neighborhoods from January 2020 to February 2022, the same as in higher income neighborhoods.* To read the entire speech, click here.
	OCC Reports Improvement in Mortgage Performance for Fourth Quarter 2021 (03.22.2022) - WASHINGTON—The Office of the Comptroller of the Currency (OCC) reported that the performance of first-lien mortgages in the federal banking system improved during the fourth quarter of 2021. The OCC Mortgage Metrics Report, Fourth Quarter 2021 showed that 96.4 percent of mortgages included in the report were current and performing at the end of the quarter, compared to 93.3 percent a year earlier. The percentage of seriously delinquent mortgages – mortgages that are 60 or more days past due and all mortgages held by bankrupt borrowers whose payments are 30 or more days past due - was 2.3 percent in the fourth quarter of 2021, compared to 3.1 percent in the prior quarter and 5.2 percent a year ago. Servicers initiated 1,294 new foreclosures in the fourth quarter of 2021, a 39.9 percent increase from the previous quarter and a 64.0 percent increase from a year ago. Events associated with the COVID-19 pandemic, including foreclosure moratoriums, have significantly affected these metrics. Servicers completed 47,488 modifications in the fourth quarter of 2021, an increase of 40.8 percent from the previous quarter. Of the 47,488 mortgage modifications, 70.5 percent reduced borrowers' monthly payments, and 46,475, or 97.9 percent, were "combination modifications" - modifications that included multiple actions affecting the affordability and sustainability of the loan, such as an interest rate reduction and a term extension. The first-lien mortgages included in the OCC's quarterly report comprise 22 percent of all residential mortgage debt outstanding in the United States or approximately 12.3 million loans totaling $2.62 trillion in principal balances. This report provides information on mortgage performance through December 31, 2021, and it can be downloaded from the OCC's website, www.occ.gov.

	Related Link OCC Mortgage Metrics Report, Fourth Quarter 2021 (PDF)

Technology / Security

CISA FBI and DOE Publish Advisory With Historical Cyber Activity Used by Indicted Russian State-Sponsored Actors (03/24/2022) - WASHINGTON – The Cybersecurity and Infrastructure Security Agency (CISA), the Federal Bureau of Investigation (FBI), and the Department of Energy (DOE) published a joint Cybersecurity Advisory today with information on multiple intrusion campaigns targeting U.S. and international energy sector organizations conducted by indicted Russian state-sponsored cyber actors from 2011 to 2018. In conjunction with the U.S. Department of Justice unsealed indictments today, this advisory provides the technical details of a global energy sector intrusion campaign using Havex malware, and the compromise of a Middle East-based energy sector organization using TRITON malware.

While this advisory documents historical cyber activity, CISA, FBI, and DOE assess that state-sponsored Russian cyber operations continue to pose an ongoing threat to U.S. Energy Sector networks. The U.S. energy sector and critical infrastructure organizations more broadly are urged to apply the recommended mitigations. Actions that executives and leaders can take now to protect their networks include:

- Implement and ensure robust network segmentation between information technology and industrial control systems (ICS) networks;
- Enforce multifactor authentication to authenticate into a system; and
- Manage the creation of, modification of, use of, and permissions associated with privileged accounts.

"In light of the indictments announced today and evolving intelligence that the Russian Government is exploring options to conduct potential cyberattacks against the U.S., CISA, along with our FBI and DOE partners, is issuing this joint advisory to reinforce the demonstrated threat posed by Russian state-sponsored cyber actors," said CISA Director Jen Easterly. "While the intrusions highlighted in this advisory span an earlier period of time, the associated tactics, techniques, procedures, and mitigation steps are still highly relevant in the current threat environment. We urge all organizations, large and small, to carefully review this advisory, as well as visit www.cisa.gov/shields-up for regularly updated information on steps you can take to protect yourself and your business."

"The FBI is committed to combatting the malicious cyber threat Russia continues to pose to our critical infrastructure industry," said Bryan Vorndran, Assistant Director of FBI Cyber Division. "We strive to share information with our private sector partners as well as the public to enable them to increase their defense capabilities. The FBI is dedicated to investigating this targeted criminal activity and along with our federal partners utilizing all of the tools in our toolbelt to hold these actors accountable."

	“The Department of Justice’s actions today demonstrate the U.S. government’s commitment to hold malicious cyber actors accountable for their actions,” said DOE’s Office of Cybersecurity, Energy Security, and Emergency Response (CESER) Director Puesh Kumar. “DOE takes threats to the U.S. energy sector seriously and urges industry partners to remain vigilant in light of Russia’s invasion of Ukraine. DOE values the partnership with owners and operators, States, CISA, and the FBI to jointly tackle threats to critical infrastructure in the United States.” In addition to the advisory, organizations should visit www.CISA.gov/shields-up for information on how to protect their networks and should report unusual cyber activity and/or cyber incidents to report@cisa.gov or (888) 282-0870, or an FBI field office. When cyber incidents are reported quickly, it can contribute to stopping further attacks. ***Comment: Financial institutions should always be alert to the cyber risks to their activities and customers. However, enhanced diligence is the watchword of the day.***
	FTC Cybersecurity Advice to Protect Your Connected Devices and Accounts (03/23/2022) - For so many of us, cell phones and computers are embedded in our personal and professional lives. We talk and text, we browse the web, we watch, and we create. Our devices store a lot of personal information, so it’s a good idea to take a few minutes to make sure your computer, phone, and other connected devices are protected. ***Comment: Consider sharing this helpful information with your customers as well as with employees!***
	CISA Readout of Call With Critical Infrastructure Partners on Potential Russian Cyberattacks Against The United States (03.22.2022) - WASHINGTON –The Cybersecurity and Infrastructure Security Agency convened a three-hour call with over 13,000 industry stakeholders to provide an update on the potential for Russian cyberattacks against the U.S. homeland and answer questions from a range of stakeholders across the nation. As President Biden noted, evolving intelligence indicates that the Russian Government is exploring options to conduct potential cyberattacks against the United States. CISA echoed the President’s warning on the call today and reinforced the urgent need for all organizations, large and small, to act now to protect themselves against malicious cyber activity. On the three-hour call, CISA Director Jen Easterly, Deputy Executive Assistant Director for Cybersecurity Matt Hartman, and Tonya Ugoretz, Deputy Assistant Director for the FBI’s cyber division, encouraged organizations of all sizes to have their Shields Up to cyber threats and take proactive measures now to mitigate risk to their networks. They encouraged those on the line to visit CISA.gov/Shields-Up to take action to protect their organizations and themselves and urged all critical infrastructure providers to implement the mitigation guidelines enumerated on CISA.gov/Shields-Up, including: • Mandate the use of multi-factor authentication on your systems to make it harder for attackers to get onto your system;

	- Update the software on your computers and devices to continuously look for and mitigate threats; - Back up your data and ensure you have offline backups beyond the reach of malicious actors; - Run exercises and drill your emergency plans so that you are prepared to respond quickly to minimize the impact of any attack; - Encrypt your data; - Sign up for CISA's free cyber hygiene services; and - Educate your employees to common tactics that attackers will use over email or through websites, and encourage them to report if their computers or phones have shown unusual behavior, such as unusual crashes or operating very slowly. Director Easterly urged all organizations, regardless of size, to contact CISA immediately if they believe they may have been impacted by a cyber incident. When cyber incidents are reported quickly, CISA can use the information to render assistance and help prevent other organizations and entities from falling victim to a similar attack. All organizations should report incidents and anomalous activity to report@cisa.gov or call the 24/7 CISA Central Operations Center at (888) 282-0870. Today's event built on a series of briefings that CISA has been convening since late 2021 with U.S. Government and private sector stakeholders at both classified and unclassified levels. This outreach was provided to Federal Civilian Executive Branch Agencies, Sector Risk Management Agencies, private sector partners, state, local, tribal, and territorial (SLTT) governments, and international partners. To date, CISA has hosted or participated in more than 90 engagements reaching tens of thousands of partners. A recording of the call is available here.
	CISA Statement from CISA Director Easterly on Potential Russian Cyberattacks Against the United States (03/21/2022) - WASHINGTON – Cybersecurity and Infrastructure Security Agency (CISA) Director Jen Easterly released the following statement: The President's statement today, noting evolving intelligence that the Russian Government is exploring options to conduct potential cyberattacks against the United States, reinforces the urgent need for all organizations, large and small, to act now to protect themselves against malicious cyber activity. As the nation's cyber defense agency, CISA has been actively working with critical infrastructure entities to rapidly share information and mitigation guidance that will help them protect their systems. We will continue working closely with our federal and industry partners to monitor the threat environment 24/7 and we stand ready to help organizations respond to and recover from cyberattacks. Organizations can visit CISA.gov/Shields-Up for information on how to protect their networks and should report anomalous cyber activity and/or cyber incidents to report@cisa.gov or (888) 282-0870, or an FBI field office. When cyber incidents are reported quickly, it can contribute to stopping further attacks.

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 RULE WITH REQUEST FOR PUBLIC COMMENT

03.25.2022 FDIC Request for Information on Bank Merger Act - The Federal Deposit Insurance Corporation sent for publication in the Federal Register a Request for Information (RFI) seeking information and comments regarding the application of the laws, practices, rules, regulations, guidance, and statements of policy (together, regulatory framework) that apply to merger transactions involving one or more insured depository institution, including the merger between an insured depository institution and a noninsured institution. **Dates: Comments are due within 60 days of publication in the Federal Register.**

03.22.2021 Rules to Enhance and Standardize Climate-Related Disclosures for Investors - The Securities and Exchange Commission today proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include disclosure of a registrant's greenhouse gas emissions, which have become a commonly used metric to assess a registrant's exposure to such risks. The proposing release will be published on SEC.gov and in the Federal Register. **The comment period will remain open for 30 days after publication in the Federal Register, or 60 days after the date of issuance and publication on sec.gov, whichever period is longer.**

01.26.2022 Request for Information Regarding Fees Imposed by Providers of Consumer Financial Products or Services - The Consumer Financial Protection Bureau (Bureau or CFPB) is seeking comments from the public related to fees that are not subject to competitive processes that ensure fair pricing. The submissions to this request for information will serve to assist the CFPB and policymakers in exercising its enforcement, supervision, regulatory, and other authorities to create fairer, more transparent, and competitive consumer financial markets. **DATES: On March 25, the CFPB extended the comment period until April 11, 2022.**