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Bank & Thrift

Largest Financial Institutions Submit Resolution Plans to Agencies

On July 3, 2012, the Federal Reserve Board ("Fed") and the Federal Deposit Insurance Corporation ("FDIC") released the public sections of the initial resolution plans submitted to those agencies by U.S. bank holding companies with $250 billion or more in total nonbank assets and foreign-based bank holding companies with $250 billion or more in total U.S. nonbank assets pursuant to Title I of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (the "Dodd-Frank Act"). The agencies note that all submissions for this group were received by the deadline of July 2, 2012.

The Fed and the FDIC will preliminarily review the submitted plans for information completeness within 60 days of submission and jointly may determine that a resolution plan is not credible or would not facilitate an orderly resolution of the company in bankruptcy.

The Dodd-Frank Act requires bank holding companies with total consolidated assets of $50 billion or more and nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the Fed to submit resolution plans annually to the FDIC and the Fed. Each plan must describe the company's strategy for rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure of the company. By regulation, the plans must be divided into a public section and a confidential section, where the public section contains detailed information to allow the public to understand the business of the covered company including details such as a description of the company's core business lines and financial information regarding assets, liabilities, capital, and major funding sources. The public sections have been made available exactly as submitted.

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OCC Issues Interim Final Rule for Lending Limits on Certain Exposures

The Office of the Comptroller of the Currency ("OCC") released Bulletin 2012-19 on June 29, 2012 to announce that it has issued an interim final rule amending its lending limits rule in order to implement section 610 of the *Dodd–Frank Wall Street Reform and Consumer Protection Act*. Section 610 revises the lending limits statute to include credit exposures arising from derivative transactions and repurchase agreements, reverse repurchase agreements, securities lending transactions, and securities borrowing transactions (collectively, "securities financing transactions"). Securities financing transactions relating to Type I securities (i.e., U.S. or state government obligations, etc.) are specifically exempted from the lending limits calculations.

The interim final rule also consolidates the lending limits rules applicable to national banks and Federal and state savings associations (collectively, "banks") by adding savings associations to

the regulations. Certain statutory exceptions to the lending limits that are unique to savings associations have been preserved.

The interim final rule is effective on July 21, 2012 though a temporary exception from the lending limits rule for extensions of credit arising from derivative transactions or securities financing transactions is provided until January 1, 2013.

As part of Bulletin 2012-19, the OCC is rescinding, effective July 21, 2012, the former Office of Thrift Supervisions *Examination Handbook* Section 211, "Loans to One Borrower," and the related examination program and CEO Memo 246, "Changes to Loans to Borrower Limitation".

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Agencies Release Host State Loan-to-Deposit Ratios

The Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, the "Agencies') issued, on June 29, 2012, the host state loan-to-deposit ratios that the Agencies will use to determine compliance with Section 109 of the *Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994*. These ratios update ratios previously released on June 30, 2011.

In general, Section 109:

- Prohibits a bank from establishing or acquiring a branch or branches outside of its home state primarily for the purpose of deposit production.
- Prohibits branches of banks controlled by out-of-state bank holding companies from operating primarily for the purpose of deposit production.
- Provides a two-step process to test compliance with the statutory requirements. A bank that fails both steps is in violation of Section 109 and is subject to sanctions by the appropriate banking agency.

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Basel Committee Proposes:1) Methodology and Loss Absorbency Requirements for Domestic Systemically Important Banks, 2) Risk Data Aggregation and Reporting for Global Banks

The Bank for International Settlements' Basel Committee on Banking Supervision ("Basel Committee") released a consultative document on June 29, 2012 that outlines a framework of principles for the assessment methodology and higher loss absorbency requirements that would be applicable to domestic systemically important banks ("D-SIBs"). The proposal is intended to complement the Basel Committee's framework for global systemically important banks ("G-SIBs").

The proposed D-SIB framework would require banks, which have been identified as D-SIBs by their national authorities, to comply with twelve principles beginning in January 2016. The principles would allow for national discretion to accommodate structural characteristics specific to a particular domestic financial system, including the possibility for countries to go beyond the minimum D-SIB framework and impose additional requirements based on the specific features of the country and its domestic banking sector. The principles are broadly categorized

into two groups: Principles 1 to 7 focus primarily on assessment methodology and Principles 8 to 12 focus on the high loss absorbency requirement.

The implementation of the principles would be combined with the peer review process previously introduced by the Basel Committee and would be added to the scope of its Basel III regulatory consistency assessment program.

Comments are requested no later than August 1, 2012.

Separately, the Basel Committee released a consultative document on principles for risk data aggregation and risk reporting. These principles would apply to G-SIBs and supervisors would begin to assess implementation efforts beginning in 2013. The principles would be required to be fully implemented by January 1, 2016.. All fourteen (14) principles would be expected to be applied on a banking group and solo bank basis as well as to applicable processes that have been outsourced to third parties. Comments are requested no later than September 28, 2012.

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Basel Committee Proposes Monitoring Indicators for Intraday Liquidity Risk

The Bank for International Settlements' Basel Committee on Banking Supervision ("Basel Committee") issued a consultative paper on July 2, 2012 outlining monitoring indicators for intraday liquidity management. The indicators were developed in consultation with the Committee on Payment and Settlement Systems ("CPSS") and are intended to complement the Basel Committee's *Principles for Sound Liquidity Risk Management and Supervision* released in September 2008. The Basel Committee also notes that its *Basel III: International Framework for Liquidity Risk Measurements, Standards and Monitoring* ("Basel III liquidity rules"), which set out the Basel Committee's reforms to strengthen liquidity regulations, do not address intraday liquidity measures but acknowledged a need to develop monitoring tools in this area.

The proposed indicators are expected to allow banking supervisors to monitor a bank's intraday liquidity risk management and its ability to meet payment and settlement obligations on a timely basis under both normal and stressed scenarios. The indicators are also expected to help supervisors gain a better understanding of banks' payment and settlement behavior and their management of intraday liquidity risk. The indicators would apply specifically to internationally active banks though the Basel Committee indicates they have been designed to apply equally to all banks, including those that access payment and settlement systems indirectly through the services of a correspondent bank. Individual national supervisors would determine the scope of banks required to comply with the reporting requirements of the monitoring program.

Comments are requested no later than September 14, 2012.

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OCC Releases Annual Survey of Credit Underwriting Practices

The Office of the Comptroller of the Currency ("OCC") released its annual *Survey of Credit Underwriting Practices*. The survey is a compilation of examiner observations and assessments of credit underwriting standards for 87 of the largest national banks and Federal savings associations (representing 91 percent of total loans) over the 12-month period ending February 29, 2012.

Survey highlights include:

- Large banks, as a group, reported the highest share of eased underwriting standards.
- The most underwriting easing was experienced in loan portfolios of indirect consumer, credit cards, large corporate, asset-based lending, and leveraged loans.
- The most underwriting tightening was experienced in loan portfolios of high loan-to-value home equity, international, construction, and residential real estate loans.
- Banks should ensure appropriate attention to underwriting, loan structures, and loan administration especially for loan products that have already seen easing such as leveraged lending, asset-based lending, indirect consumer lending, and credit cards.

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OCC Finalizes Rules to Remove Credit Ratings

The Office of the Comptroller of the Currency ("OCC") issued Bulletin 2012-18 to announce that it had published final rules on June 13, 2012 that remove references to credit ratings from its regulations pertaining to investment securities, securities offerings, and foreign bank capital equivalency deposits and replaces them with alternative standards of creditworthiness. The OCC also has published related guidance to assist national banks and Federal savings associations in their exercise of due diligence to determine whether particular securities are "investment grade" when assessing credit risk for portfolio investments. The revisions become effective January 1, 2013 and are substantially as proposed.

Also in the release, the OCC made revisions to its regulations pertaining to financial subsidiaries of national banks to reflect language required by Section 939 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act*. More specifically, pursuant to Section 939(d), a national bank that is one of the 100 largest insured banks may control a financial subsidiary, directly or indirectly, or hold an interest in a financial subsidiary if the bank has not fewer than one issue of outstanding debt that meets such standards of creditworthiness or other criteria as the Secretary of the Treasury and the Federal Reserve Board may jointly establish. An alternative non-ratings-based creditworthiness requirement applicable to the 100 largest insured banks under this provision has not yet been established so until one is established the OCC will not require any specific creditworthiness requirements of national banks applying to control or hold an interest in a financial subsidiary. The OCC notes that the capitalization, management and assets requirements are still in effect. These revisions became effective upon publication and are consistent with the earlier proposal.

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Enterprise & Consumer Compliance

CFPB Focuses on Reverse Mortgages

The Bureau of Consumer Financial Protection ("CFPB" or "Bureau") announced on June 28, 2012, that it had taken multiple actions related to reverse mortgages. In particular, the CFPB:

- Released a *Report to Congress on Reverse Mortgages*, which finds that:
  - Few consumers understand reverse mortgages;
  - An increasing number of reverse mortgages are provided to younger borrowers (62 years of age) that also receive the proceeds as a lump sum. This raises concerns that these consumers may not have sufficient financial resources to meet later needs.
  - Some consumers may be receiving deceptive and misleading marketing materials.
- Posted new questions and answers to the *Ask CFPB Database* addressing reverse mortgages.
- Developed a fact sheet and consumer guide directed at older Americans.
- Stated that it is accepting consumer complaints on reverse mortgages.
- Published a Notice and Request for Information seeking detailed information from the public on the factors that influence reverse mortgage consumers' decision making, consumers' use of reverse mortgage loan proceeds, longer-term consumer outcomes of a decision to obtain a reverse mortgage, and differences in market dynamics and business practices among the broker, correspondent, and retail channels for reverse mortgages. Comments are due no later than August 31, 2012.

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Agencies Release 2012 List of Distressed or Underserved Nonmetropolitan Middle-Income Geographies

The Federal Reserve Board, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation (collectively, the "Agencies") released the 2012 list of distressed or underserved nonmetropolitan middle-income geographies where revitalization or stabilization activities will receive *Community Reinvestment Act* ("CRA") consideration as "community development."

The U.S. Census Bureau revised some census tract boundaries as a result of the 2010 Census. The current list of distressed or underserved nonmetropolitan middle-income geographies does not reference the new 2011 designations, as such, geographies on the 2012 list will not necessarily have a corresponding 2011 geography. Therefore, users of the data are encouraged to refer to the list published in 2011 and to use the one-year lag provision to determine if an activity is eligible for CRA consideration. The 2012 list will be updated, as appropriate, when information becomes available. (The one-year lag period allows certain

geographies to receive consideration for community development activities for 12 months after publication of the current list.)

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CFPB Finalizes Rule on Confidential Treatment of Privileged Information

The Bureau of Consumer Financial Protection ("CFPB" or "Bureau") issued a final rule that adds a new section to its rules to provide that the submission by any person of any information to the Bureau in the course of the Bureau's supervisory or regulatory processes will not waive or otherwise affect any privilege that person may claim with respect to such information under Federal or State law as to any other person or entity. In addition, the Bureau has readopted regulations in modified form to provide that the Bureau's provision of privileged information to another Federal or State agency does not waive any applicable privilege, whether the privilege belongs to the Bureau or any other person.

The final rule becomes effective 30 days after publication in the *Federal Register*.

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CFPB Issues Policy Statement on Disclosure of Credit Card Consumer Complaint Data

On June 22, 2012, the Bureau of Consumer Financial Protection ("CFPB" or "Bureau") published a final Policy Statement on the disclosure of certain credit card complaint data. The Policy Statement became effective June 19, 2012.

The Bureau notes that by disclosing credit card complaint data, it expects to improve the functioning of the credit card market by improving transparency and efficiency. The disclosures will be maintained in a publicly accessible database. No personally identifiable information for any consumers will be made available but the names of the credit card issuer named in the complaint will be identified. The consumer's complaint description narrative will not be made public though the CFPB is studying whether there are practical ways to disclose this information without compromising the privacy interests of the consumer or creating reputational injury to the issuer. The Bureau will generally forward the information to the database within 15 days of forwarding the complaint to the company in question.

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Bank Regulatory Reporting

FDIC Guidance Addresses June 30, 2012 Call Report Changes

The Federal Deposit Insurance Corporation ("FDIC") released Financial Institution Letter 31-2012 on July 3, 2012 to alert insured depository institutions to changes to the Consolidated Reports of Condition and Income ("Call Report") that is due for the June 30, 2012 report date. The FDIC notes the changes are relevant to only a small percentage of institutions.

The particular changes that take effect for the June 30, 2012 report date include new data items for:

- Past due and nonaccrual purchased credit-impaired loans in Schedule RC-N, *Past Due and Nonaccrual Loans, Leases, and Other Asset*s;
- Representation and warranty reserves in Schedule RC-P, 1-4 *Family Residential Mortgage Banking Activities*, for institutions with $1 billion or more in total assets and smaller institutions with significant mortgage banking activities; and
- Certain information for deposit insurance assessment purposes in Schedule RC-O, *Other Data for Deposit Insurance and FICO Assessments*, which apply only to large and highly complex institutions (generally, institutions with $10 billion or more in total assets) and institutions that own another insured depository institution.

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Capital Markets & Investment Management

SEC Finalizes Rules for Clearing Submissions

The Securities and Exchange Commission ("SEC") announced on June 28, 2012 that it has adopted final rules to:

- Require a clearing agency to file information with the SEC regarding any security-based swap, or any group, category, type, or class of security-based swap that a clearing agency plans to accept for clearing. These "security-based swap submissions" must be filed electronically with the SEC using the existing Electronic Form 19b-4 Filing System and Form 19b-4. This final rule also:
  - Describes the information to be included with the submission to permit the SEC to determine whether the security-based swap should be subject to mandatory clearing.

  - Specifies how the clearing agency must notify its members of the submissions it makes.
- Define and describe when a designated "systemically important" clearing agency must provide advance notice to the SEC before making certain changes to its rules, procedures, or operations. Such "advance notices" must be filed electronically with the SEC using the existing Electronic Form 19b-4 Filing System and Form 19b-4 and must be posted on the clearing agency's public Web site.
  - Changes that may require advance notice may include, among others, changes that materially affect participant and product eligibility, risk management, daily or intraday settlement procedures, default procedures, system safeguards, governance, or financial resources of the designated clearing agency.
- Establish procedures for the SEC to stay the mandatory clearing requirement at the request of a counterparty to the security-based swap or at the SEC's own initiative.
- Prevent evasion of the clearing requirement by clarifying that clearing needs to occur through a central counterparty.
- Make form and rule changes to reflect new deadlines imposed by the *Dodd-Frank Wall Street Reform and Consumer Protection Act* for proposed rule changes by self-regulatory organizations.

The final rules will generally become effective 60 days after publication in the *Federal Register* except for the electronic filing requirements, which will not become effective until December 10, 2012.

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CFTC Proposes Rules to Enhance Identification of Futures and Swap Market Participants, and Prohibit Aggregation of Orders to Meet Block and Cap Size Requirements

On June 28, 2012, the Commodity Futures Trading Commission ("CFTC") approved the release of proposed rules and related forms that would enhance and automate the CFTC's existing position and transaction reporting programs by requiring the electronic submission of expanded trader identification and market participant data for regulated futures and swap markets. The proposed rules represent a revised approach from an earlier proposal to collect an ownership and control report for trading accounts active on designated contract markets or swap execution facilities. That proposal is being withdrawn.

Comments will be due within 60 days of publication in the *Federal Register*.

On June 25, 2012, the CFTC released a proposed rule that would add provisions related to block trades in swap contracts, including:

- Prohibiting the aggregation of orders for different trading accounts in order to satisfy the minimum block size or cap size requirements, except for orders aggregated by certain commodity trading advisors, investment advisers and foreign persons, if such qualifying persons have more than $25,000,000 in total assets under management;
- Providing that parties to a block trade must individually qualify as eligible contract participants, except where a designated contract market allows certain commodity trading advisors, investment advisers and foreign persons to transact block trades for customers who are not eligible contract participants, if such qualifying commodity trading advisor,

investment adviser or foreign person has more than $25,000,000 in total assets under management; and
- Requiring that persons transacting block trades on behalf of customers must receive prior written instructions or consent from the customer.

Comments are requested no later than July 27, 2012.

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CFTC Takes Multiple Actions to Address Certain Swaps Requirements

The Commodity Futures Trading Commission ("CFTC") announced a number of actions related to swaps. In particular, the CFTC:

- Proposed Interpretive Guidance on the cross-border application of the CFTC's swaps provisions. In particular, the proposed guidance states the swaps provisions of the *Commodity Exchange Act* would not apply to activities outside of the United States ("U.S.") unless those activities have direct and significant connection with activities in, or effect on, commerce in the U.S. The Interpretive Guidance also addresses registration requirements for certain non-U.S. persons as swap dealers or major swap participants, and possible means for certain non-U.S. persons to satisfy applicable statutory and regulatory requirements using foreign requirements, among other things.
- Reopened the public comment period for a 2011 proposed rule that would establish initial and variation margin requirements for uncleared swaps. The CFTC is taking the action to better coordinate its rule with international efforts to establish margin requirements for uncleared swaps through the Basel Committee on Banking Supervision and the International Organization for Securities Commissions.
- Proposed a phased-in compliance schedule for entity-level requirements and transaction – level requirements for non-U.S. swap dealers, non-U.S. major swap participants, U.S. swap dealers, U.S. major swap participants, and foreign branches of U.S. swap dealers and U.S. major swap participants.
- Issued a Final Order on July 3, 2012 extending the Swap Regulation Order issued in 2011 with some modifications to: remove references to certain terms (including "swap dealer," "major swap participant," and "eligible contract participant") to reflect a recent final rulemaking; extend the Order date to December 31, 2012 or other date determined by the CFTC; allow the clearing of agricultural swaps; and remove references to grandfather relief for exempt commercial market and exempt board of trade.

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Enforcement Actions

The Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") recently announced the following enforcement actions:

- The SEC froze the assets of an investment manager who is thought to have perpetrated a $40 million investment fraud and is now missing.
- The SEC charged a company with bribery for making payments in order to obtain business. The company agreed to a $2.9 million penalty and another $2.9 million to settle a related criminal case.

- The SEC charged a hedge fund adviser and his advisory firm with illicit conduct that included misappropriation of client assets, market manipulation, and betraying clients. The SEC also charged a former senior officer of the advisory firm for aiding and abetting the misappropriation scheme.
- The CFTC filed and settled charges against a bank for attempting to manipulate and make false reports concerning certain global interest rates. The bank is required to pay a $200 million civil money penalty and improve its internal controls, among other things.

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Recent Supervisory Actions against Financial Institutions

Last Updated: July 9, 2012

Agency	Institution Type	Action	Date	Synopsis of Action
Federal Reserve Board	Bank Holding Company	Written Agreement	07/05	The Federal Reserve Board entered into a Written Agreement with an Indiana-based bank holding company to address dividends and distributions, debt and stock redemptions, capital and affiliate transactions to ensure that it serves as a source of strength for its national bank and Federal savings bank subsidiaries in addition to its various nonbank subsidiaries.
Federal Reserve Board	Bank Holding Company	Written Agreement	07/03	The Federal Reserve Board entered into a Written Agreement with a Maryland-based bank holding company to address dividends and distributions and debt and stock redemptions to ensure that it serves as a source of strength for its state nonmember bank and nonbank subsidiaries.
Federal Reserve Board	Bank Holding Company	Written Agreement	06/28	The Federal Reserve Board entered into a Written Agreement with a Virginia-based bank holding company to address dividends and distributions, debt and stock redemptions, capital and affiliate transactions to ensure that it serves as a source of strength for its state nonmember bank and nonbank subsidiaries.
Federal Reserve Board	Bank Holding Company	Written Agreement	06/26	The Federal Reserve Board entered into a Written Agreement with a Minnesota-based bank holding company to address dividends, distributions and other payments, and debt and stock redemptions to ensure that it serves as a source of strength for its state nonmember bank and nonbank subsidiaries.
Federal Reserve Board	Bank Holding Company	Written Agreement	06/26	The Federal Reserve Board entered into a Written Agreement with a Delaware-based bank holding company to address dividends as well as debt and stock redemptions to ensure that it serves as a source of strength for its state nonmember bank subsidiary.
Federal Reserve Board	Bank Holding Company	Written Agreement	06/21	The Federal Reserve Board entered into a Written Agreement with an Arkansas-based bank holding company to address dividends and distributions, and debt and stock redemptions , to ensure that it serves as a source of strength for its national bank and nonbank subsidiaries.
Federal Reserve Board	Bank Holding Company	Written Agreement	06/21	The Federal Reserve Board entered into a Written Agreement with a Georgia-based bank holding company to address dividends and distributions, debt and stock redemptions, and affiliate transactions to ensure that it serves as a source of strength for its state nonmember bank and nonbank subsidiaries.
Federal Reserve Board	Bank Holding Company	Written Agreement	06/12	The Federal Reserve Board entered into a Written Agreement with a Louisiana-based bank holding company to address dividends and distributions, debt and stock redemptions, capital and the annual audit to ensure that it serves as a source of strength for its state nonmember bank and nonbank subsidiaries.
Federal Reserve Board	Bank Holding Company	Written Agreement	06/12	The Federal Reserve Board entered into a Written Agreement with a Colorado-based bank holding company to address dividends and distributions, debt and stock redemptions and capital to ensure that it serves as a source of strength for its state nonmember bank and nonbank subsidiaries.

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