The Washington Report

Americas FS Regulatory Center of Excellence

The week ended October 28, 2016

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Contents

1. Safety and soundness

1.1 Federal Reserve's Secure Payments Task Force solicits industry participation in payments systems surveys

The Secure Payments Task Force was convened by the Federal Reserve Board (Federal Reserve) to advance the safety, security and resiliency of the national payment system in the United States. This Task Force has been working across payment industry segments to define challenges facing the system and develop potential solutions. On October 25, 2016, the Federal Reserve announced that the Task Force has released three online surveys seeking industry comments on its efforts to address the different challenges related to:

- Payment Identity Management;
- Information Sharing for the Mitigation of Payments Risk/Fraud; and
- Data Protection.

Work groups were established for each of these focus areas and members have been meeting to document the current environment, the attributes of a more effective environment, the desired outcomes in each area, and the barriers to implementation of recommended solutions. A team of standards experts was also established to support the work groups. Through these surveys, the Task Force and the Federal Reserve seek to ensure that the solutions being pursued meet industry needs. The surveys will be available through November 8, 2016. [Press Statement] [Online Survey]

1.2 Federal Reserve votes to hold the Countercyclical Capital Buffer at zero

On October 24, 2016, the Federal Reserve Board (Federal Reserve or Board) voted to maintain the Countercyclical Capital Buffer (CCyB) at the current level of zero (0) percent. The decision was made consistent with the framework detailed in the Federal Reserve's policy statement for setting the CCyB for private-sector credit exposures in the United States and in consultation with the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency. In the event the Federal Reserve decides to modify the CCyB amount in the future, banking organizations would have twelve (12) months before the increase would become effective, unless the Federal Reserve establishes an earlier effective date. [Press Statement]

1.3 Federal Reserve amends annual index for the reserve requirement exemption amount and the low reserve tranche

On October 27, 2016, the Federal Reserve Board (Federal Reserve or Board) issued a Final Rule amending Regulation D, Reserve Requirements of Depository Institutions, to reflect the annual indexing of the reserve requirement exemption amount and the low reserve tranche for 2017. As adjusted:

- The total reservable liabilities amount subject to a zero percent reserve requirement in 2017 will be set at $15.5 million for each depository institution, up from $15.2 million in 2016.
- The amount of net transactions accounts subject to a three percent reserve requirement, referred to as the low reserve tranche, will be set at $115 million in 2017 up from $110.2 million in 2016.

The adjustments to both these amounts are derived using the statutory formulae specified in the Federal Reserve Act.

The new reserve requirement exemption amount and low reserve tranche will apply to the fourteen-day reserve maintenance period that begins January 19, 2017.

- For depository institutions that report deposit data weekly, this maintenance period corresponds to the fourteen-day computation period that begins December 20, 2016.
- For depository institutions that report deposit data quarterly, this maintenance period corresponds to the seven-day computation period that begins December 20, 2016.

The revised amounts will be effective thirty days after publication in the Federal Register. [Press Release] [Final Rule]

1.4 BCBS publishes survey results on supervisory priorities of non-BCBS jurisdictions

In March 2016, the Financial Stability Institute conducted a survey amongst jurisdictions that are not members of the Basel Committee on Banking Supervision (BCBS) to gain an understanding of their supervisory priorities and challenges. On October 27, 2016, the BCBS published the results of that survey. The results indicate that the top three macroeconomic and financial stability challenges in non-BCBS jurisdictions are:

- Increasing digitization of finance and financial technology;
- Low or negative interest rate environments; and
- Commodity price volatility.

In addition, responses to the survey indicate that the regulatory priorities in these jurisdictions include:

- Ensuring a forward-looking approach to (risk-based) supervision;
- Enhancing on-site and off-site supervisory approaches;
- Strengthening bank resolution frameworks;

— Developing a plan for evaluating a bank's provisioning and corporate governance practices; and

— Integrating stress testing within the larger remit of supervisory work.

The survey also indicated that most respondents considered attracting and retaining supervisory staff as well as strengthening the knowledge of regulatory reforms as top priorities for both micro- and macroprudential supervision.

The Financial Stability Institute was created jointly by the BCBS and the Bank for International Settlements.

[Press Release] [Occasional Paper No. 13, Supervisory Priorities in non-Basel Jurisdictions]

1.5 OCC to establish an office dedicated to responsible innovation in 2017

The Office of the Comptroller of the Currency (OCC) announced on October 26, 2016 that it will establish an office dedicated to responsible innovation. The office will provide a formal channel for the agency to reach nonbank financial services companies seeking to partner with banks or seeking to become banks. It will also implement a formal framework to improve the agency's ability to identify, understand, and respond to financial innovation affecting the federal banking system. The framework for responsible innovation will include:

— Establishing an outreach and technical assistance program for banks and nonbanks;

— Conducting awareness and training activities for OCC staff;

— Encouraging coordination and facilitation;

— Establishing an innovation research function; and

— Promoting interagency collaboration.

Technical assistance provided to banks and FinTech companies as part of the innovation outreach strategy will include:

— Resource materials on regulatory principles, processes, and expectations;

— "Rules of the road" material for nonbanks; and

— Lessons learned.

The OCC expects the office to begin operations in the first quarter of 2017. [Press Release]

2. Enterprise and consumer compliance

2.1 CFPB releases Monthly Complaint Report focusing on prepaid products

The Consumer Financial Protection Bureau (CFPB or Bureau) released a Monthly Complaint Report on October 25, 2016, highlighting consumer complaints about prepaid products. The CFPB also highlighted prepaid products in its March 2016 Monthly Complaint Report. As of October 1, 2016, the CFPB had received approximately 6,000 complaints related to prepaid products. The primary issues identified by consumers continue to address problems with:

— Managing, opening or closing an account and other transaction issues;

— Transactions activity, including executing transactions and unauthorized transactions;

— Frauds and scams; and

— Fees.

The current report further highlights that complaints with respect to student loans showed the greatest percentage increase from July – September 2015 (638 complaints) to July - September 2016 (1,248 complaints), representing an approximate 96 percent increase. Complaints pertaining to payday loans showed the greatest percentage decrease for the same timeframes (from 458 complaints to 363 complaints), representing an approximate 21 percent decline.

[Press Release] [Monthly Complaint Report]

2.2 CFPB sends warning letters to mortgage lenders and mortgage brokers regarding HMDA compliance

The Consumer Financial Protection Bureau (CFPB or Bureau) issued warning letters to forty-four (44) mortgage lenders and mortgage brokers on October 27, 2016. The letters state that the Bureau has information appearing to show that each of the firms may be required by the Home Mortgage Disclosure Act (HMDA) to collect, record, and report data about their housing-related lending activity. The Bureau adds that the firms may be in violation of those requirements and encourages them to review their practices to ensure they are in compliance with all relevant laws. The companies are encouraged to respond to the Bureau to advise if they have taken, or will take, steps to ensure compliance with the law. [Press Release]

2.3 CFPB issues report on Project Catalyst

On October 24, 2016, the Consumer Financial Protection Bureau (CFPB or Bureau) released its first report on the work conducted through Project Catalyst to promote consumer-friendly innovation. The Project Catalyst initiative was launched by the CFPB to encourage and facilitate marketplace innovation and to ensure that consumer protections are built into emerging products and services at the outset. The CFPB states, "How FinTech may revolutionize the financial services landscape remains to be seen. What is clear is that FinTech companies can provide many of the same products and services as incumbent institutions. This makes it especially important for banks and nonbanks to be held accountable to the same compliance standards and oversight, which is known as the level playing field."

To carry out its mission, Project Catalyst: 1) establishes communication channels with diverse groups of stakeholders; ii) develops programs and policies to support consumer-friendly innovation; and iii) engages in pilot projects and research collaborations. The Project Catalyst report outlines projects in a variety of areas, including: credit access, cash flow management, student loan financing, early intervention credit counseling, mortgage servicing platform upgrades, peer-to-peer money transfers improvements, and approaches to consumer disclosures. [Press Release] [Project Catalyst Report] [Prepared Remarks of Director Cordray]

2.4 FINRA announces targeted exam for cross-selling programs

On October 26, 2016, the Financial Industry Regulatory Authority (FINRA) published a Targeted Exam Letter announcing that it is conducting an inquiry into cross-selling programs pertaining to broker-dealer (Firm) employees. The inquiry will focus on incentives for Firm employees, both registered and non-registered, to: (1) promote bank products of the affiliate or parent company (affiliate/parent) to broker-dealer retail customers through referrals or direct sales; (2) add features (such as securities-based loans, credit or debit cards, or checking accounts) to broker-dealer retail customer accounts; and (3) open additional broker-dealer retail accounts for customers (together referred to as cross-selling programs).

As part of the inquiry, FINRA is requesting Firms to produce information for the period January 1, 2011 through September 30, 2016 by no later than November 15, 2016. Such information includes, but is not limited to:

- Descriptions of the Firm's cross-selling programs, communications to employees regarding cross-selling programs, monetary and non-monetary benefits pertaining to cross-selling programs, and metrics used to track and evaluate employee performance related to cross-selling programs.
- Lists of employees terminated or disciplined for not meeting production goals or for engaging in improper activities pertaining to cross-selling programs, and lists of retail customers whose accounts were impacted by the cross-selling program initiatives without their authorization.
- Lists of investor complaints, litigation, arbitration or internal disciplinary actions related to cross-selling programs.
- Lists of whistleblower, ethics, or other complaints related to cross-selling programs.
- Escalation procedures, Internal Audit reviews, and third-party reviews related to cross-selling programs, and a description of the Firm's supervisory and compliance procedures, including reports and controls used to detect unsuitable or unauthorized sales of a bank affiliate/parent's products to the broker-dealer retail customer.

[Targeted Exam Letter]

3. Insurance

3.1 NAIC hosts biannual dialogue with the Financial Services Agency of Japan

The National Association of Insurance Commissioners (NAIC) hosted the Sixth Insurance Regulatory Dialogue with the Financial Services Agency of Japan (JFSA) on October 21, 2016. The participants discussed key issues facing insurance regulators. On this occasion, Julie Mix McPeak, NAIC Vice President and Tennessee Insurance Commissioner, stated that both jurisdictions are working together to ensure that new proposed international standards promote policyholder protection, avoid adverse effects on the insurance industry, and support overall economic growth. The dialogue included updates from U.S. regulators on cybersecurity, principle-based reserving, and the group capital calculation. The JFSA offered updates on Japan's Own Risk and Solvency Assessment (ORSA) reporting and its amended Insurance Business Act implementation. The regulators also exchanged their views on the IAIS risk-based global insurance capital standard.

The NAIC-JFSA Insurance Regulatory Dialogue is a biannual event. The next meeting will be held in Tokyo in early 2017. [Press Statement]

4. Capital markets and investment management

4.1 FINRA announces targeted exam for cross-selling programs

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[Targeted Exam Letter]

This item was also covered under the Enterprise and Consumer Compliance section.

4.2 SEC approves FINRA rule changes governing communications with the public

On October 26, 2016, the Securities and Exchange Commission (SEC) approved certain amendments to the Financial Industry Regulatory Authority (FINRA) rules governing communications with the public. These amendments affect filing requirements under FINRA Rule 2210 (Communication with the Public) and FINRA Rule 2214 (Requirements for the Use of Investment Analysis Tools) as well as the content and disclosure requirements of FINRA Rule 2213 (Requirements for the use of bond mutual fund volatility ratings).

The amendments are effective beginning January 9, 2017. Examples of the amendments include:

— A filing exclusion under Rule 2210 for annual or semi-annual reports that have been filed with the Securities and Exchange Commission.

— Elimination of the requirement to file backup material with respect to performance rankings and comparisons. Firms are required to maintain such materials as a part of their records.

— Elimination of the requirement to file generic investment company retail communications. Retail communications that promote a specific registered investment company or family of registered investment companies must continue to be filed.

— Elimination of the filing requirement for investment analysis tool report templates and retail communications concerning such tools. However, firms are required to provide FINRA staff access to the investment analysis tools upon request.

— Streamlining the content and disclosure requirements under Rule 2213 by eliminating multiple requirements, including the requirements that: disclosures be presented in a separate statement; all current bond mutual funds volatility ratings must be disclosed; reasons for any current change in ratings; and the criteria used for determining ratings.

FINRA states the amendments seek to enhance the efficiency of the rules with no reduction in investor protection.
[Press Statement] [Regulatory Notice 16-41]

4.3 FINRA finalizes pay-to-play rules

On October 24, 2016, the Financial Industry Regulatory Authority (FINRA) released Regulatory Notice 16-40 to announce that the Securities and Exchange Commission (SEC) has approved FINRA Rules 2030 (Engaging in Distribution and Solicitation Activities with Government Entities) and 4580 (Books and Records Requirements for Government Distribution and Solicitation Activities). These rules establish "pay-to-play" and related rules to regulate the activities of member firms that engage in distribution or solicitation activities in return for compensation, with government entities on behalf of investment advisers.

FINRA's Rule 2030 is modeled after the SEC's Pay-to-Play Rule, which prohibits an investment adviser from providing a payment to any person to solicit a government entity for investment advisory services on behalf of the investment adviser unless the person is a "regulated person." A "regulated person" is defined to include a FINRA member firm, provided that: (a) FINRA rules prohibit member firms from engaging in distribution or solicitation activities if certain political contributions have been made; and (b) the SEC, by order, finds that such rules impose substantially equivalent or more stringent restrictions on member firms than the SEC Pay-to-Play Rule imposes on investment advisers, and that such rules are consistent with the objectives of the SEC Pay-to-Play Rule.

Together with FINRA Rule 4580, which imposes recordkeeping requirements on member firms in connection with political contributions, FINRA Rule 2030 enables member firms to continue to engage in distribution and solicitation activities with government entities on behalf of investment advisers while at the same time deterring member firms from engaging in pay-to-play practices. The rules become effective August 20, 2017, and will apply to contributions made after the effective date.

[FINRA Regulatory-Notice-16-40]

5. Financial Crimes

5.1 FATF issues guidance on correspondent banking services

On October 21, 2016, the Financial Action Task Force (FATF), an inter-governmental body that develops and promotes policies to protect the global financial system against money laundering and terrorist financing, issued guidance on correspondent banking services. The purpose of the guidance is to address the issue of de-risking, which the FATF defines as including situations where financial institutions terminate or restrict business relationships with entire countries or classes of customers in order to avoid, rather than manage, risks in line with the FATF risk-based approach.

The guidance outlines multiple drivers for financial institution de-risking, including: profitability; reputational and liability risks; changes in banks' financial risk appetites; the amount of financial penalties imposed by supervisory and law enforcement authorities; increased compliance costs associated with implementing conflicting regulatory requirements, including anti-money laundering (AML) and counter-terrorist financing (CFT); and confusion caused by the term "Know-Your-Customer's-Customer." The guidance is targeted at:

— Banks and money or value transfer service (MVTS) providers engaged in providing correspondent banking services

— Financial institutions that have MVTS as account holders.

— AML/CFT regulators; and

— Supervisors of banks and other MVTS providers.

[FATF Guidance Document]

5.2 FinCEN issues advisory and FAQs on cyber-events and cyber-enable crime

On October 25, 2016, the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued an advisory to financial institutions on cyber-events and cyber-enabled crime (FIN-2016-A005). The advisory seeks to assist financial institutions in understanding their Bank Secrecy Act (BSA) obligations regarding cyber-events and cyber-enabled crime. It does not change existing BSA requirements or other regulatory obligations for financial institutions. Key highlights of the advisory include the following:

— Reminder that financial institutions are required to report suspicious transactions conducted by, at, or through the institution that involve or aggregate to $5,000 or more in funds or other assets. To determine the monetary amount involved in transactions or attempted transactions related to cyber-events, financial institutions should consider in aggregate the funds or assets involved in or put at risk by the cyber-event.

— When cyber-events or cyber-enabled crimes do not otherwise require the filing of a suspicious activity report

(SAR), FinCEN encourages, *but does not require,* financial institutions to report activity that is egregious, significant, or damaging.

— When reporting any suspicious activity, financial institutions should include available cyber-related information. Cyber-related information may include: Internet Protocol (IP) addresses with timestamps, virtual-wallet information, and device identifiers.

— FinCEN encourages financial institution cybersecurity units to share information and collaborate with BSA/AML (anti-money laundering) and other in-house units in order to identify suspicious activity.

— FinCEN's guidance prompts financial institutions to share information, including cyber-related information, through 314(b) requests to guard against and report money laundering, terrorism financing, and cyber-enabled crime. Sharing of information can enable a financial institution to complete a more comprehensive and accurate vision of potential threats and to develop more precise risk management strategies.

Coincident with the release of the Advisory, FinCEN also issued Frequently Asked Questions (FAQs) regarding the reporting of cyber-events, cyber-enabled crime, and cyber-related information through SARs. [Press Statement] [Advisory] [FAQs]

6. Cybersecurity

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7. Alternative Finance

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This item was also covered under the Enterprise and Consumer Compliance section above.

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Technical assistance provided to banks and FinTech companies as part of the innovation outreach strategy will include:

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- Lessons learned.

The OCC expects the office to begin operations in the first quarter of 2017. [Press Release]

This item was also covered under the Safety and Soundness section above.

7.3 BIS General Manager offers considerations for domestic and global supervision of FinTech firms

On October 26, 2016, Mr. Jaime Caruana, general manager of the Bank for International Settlements (BIS), addressed a conference on "New frontiers in the supervision and oversight of digital financial services." Amongst other things, he spoke specifically about the FinTech revolution and its implications for supervisors and overseers. He observed that "a consensus is emerging that technology-driven change is inevitable, and that it brings with it massive potential for disruption." Mr. Caruana stated he believes this will be an overall positive development, but the final balance will depend on, among other factors, how the authorities respond both at the domestic level and at the global level. He suggested supervisors and overseers should consider the following proposals:

- Firstly, given the dynamics of technological innovation, it is essential to keep up with the developments and learn about their application to finance. This requires greater engagement and dialogue with the private sector and innovators.
- Secondly, given the ever changing nature of the regulatory landscape, capacity building is needed to help supervisors and overseers execute their responsibilities.
- Thirdly, since the FinTech landscape includes non-bank financial firms and non-financial firms such as technology companies and network operators, there is a need for financial regulators to collaborate with other regulators to exploit synergies, bridge gaps, and reduce redundancies, where applicable.

— Finally, there is a need for international cooperation as technology often crosses jurisdiction boundaries.

[Press Statement] [Speech]

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