FINREG Focus

U.S. Financial Services Regulatory Center Update

July 13, 2026

Executive Summary

This update's headline items:

1. Federal Reserve Board (FRB) proposes risk-based update of anti-money laundering (AML) program requirements.
2. Federal Financial Institutions Examination Council (FFIEC) reaffirms support for new bank and credit union formation.
3. Consumer Financial Protection Bureau (CFPB) requests input on measures to reduce mortgage credit disclosure burdens.

Overview of Key Developments

1. FRB Proposes Update to Its AML Program Requirements

What Happened?

On July 7, the FRB requested comment on a notice of proposed rulemaking to amend its requirement for FRB-supervised banks to maintain their AML/countering the financing of terrorism (CFT) programs. While the core program requirements are preserved, *e.g.*, ongoing customer due diligence, employee testing, and a designated AML/CFT officer, the proposal would require banks to allocate AML resources based on risk, directing greater attention to higher-risk customers' activities and incorporating the Financial Crimes Enforcement Network's (FinCEN) AML priorities into their risk assessment processes. In addition, after a bank properly establishes its program, the threshold for deficiencies would be raised as the FRB would generally reserve AML/CFT significant supervisory or enforcement action for significant or systemic implementation failures. The amendments are designed to align with modernization efforts proposed by FinCEN through its *Anti-Money Laundering Act of 2020* (AML Act) and corresponding proposals issued by the other prudential banking agencies.

Why Does It Matter?

The FRB's proposal completes the interagency AML/CFT modernization package, first advanced in April, and reflects coordinated supervisory movement toward programs measured by outcomes rather than procedural volume. For institutions, the emphasis on programs "reasonably designed to identify, assess, and mitigate" illicit finance risk reinforces the expectation that AML resources be concentrated where risk is greatest and outputs generate genuinely useful intelligence for law enforcement. In addition, alignment across FinCEN and the U.S. banking agencies signals greater consistency and comparability in supervisory expectations.

The Bottom Line:

Banks should assess whether their AML/CFT programs defensibly identify, assess, and mitigate illicit-finance risk in alignment with the proposed effectiveness standard and FinCEN priorities. Banks should also participate in the public comment period ahead of the solicitation deadline.

Comments on the proposal are requested through September 8, 2026.

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2. FFIEC Reaffirms Support for De Novo Activity

What Happened?

On June 29, the [FFIEC issued a statement] encouraging the formation of de novo depository institutions and pledging continued interagency coordination, greater transparency, and process improvements to reduce regulatory barriers to entry. The statement emphasized promoting competition, innovation, and community access to financial services through a more streamlined and predictable chartering process.

Why Does It Matter?

The FFIEC's statement signals a pro-formation supervisory posture following a period of historically low de novo activity. At the same time, the statement comes amid a broader increase in charter applications, including from fintech and digital asset-centric business models. A more coordinated, transparent, and predictable chartering process could lower barriers to entry for prospective organizations. For established institutions, an environment more receptive to new entrants points to intensifying competition.

The Bottom Line:

The FFIEC's pledge marks a shift in supervisory perspective toward facilitating new charters that both established and prospective institutions should factor into competitive and strategic planning.

3. CFPB Requests Input on Reducing Mortgage Disclosure Burdens

What Happened?

On July 9, the CFPB issued a [request for information (RFI)] seeking public input on potential regulatory changes to reduce burdens and promote access to mortgage credit for creditworthy borrowers. The action comes in response to Executive Order 14393, "Promoting Access to Mortgage Credit," which requests information on industry and consumer burdens related to integrated mortgage disclosures. Specifically, the RFI targets disclosure requirements under the *Truth in Lending Act* (TILA) *and Real Estate Settlement Procedures Act* (RESPA) (TILA-RESPA integrated disclosures or TRID), the right of rescission, and reverse mortgage disclosures.

While the RFI does not propose regulatory changes currently, the CFPB poses questions across four areas: 1) TRID timing requirements; 2) other TRID requirements; 3) tailored requirements for small banks and credit unions; and 4) reverse mortgages. It also addresses whether a materiality-based standard could replace or supplement existing timing rules and how changes could impact the secondary market.

Why Does It Matter?

The RFI signals potential rollbacks in consumer compliance, targeting three of the most operationally significant disclosure regimes lenders must manage. It focuses on long-standing industry concerns, including the difficulty of providing accurate fee estimates within TRID's time constraints, tracking changes and reissuing disclosures, and waiting periods for refinance transactions, while also considering tailoring for smaller institutions. With these disclosures directly touching nearly every residential mortgage transaction, changes could carry meaningful implications for origination workflows, compliance systems, and secondary-market pricing and liquidity.

The Bottom Line:

The RFI could indicate material relief across TRID, recission, and reverse mortgage disclosures. As such, institutions should assess their disclosure and origination pain points and consider submitting feedback during the comment period.

Comments are requested through August 10, 2026.

Recent Key Regulatory Developments

Legislative

Date	Topic	Summary
6/30	House Passes Committee Bill to Reauthorize the Terrorism Risk Insurance Program	The U.S. House of Representatives passed the *TRIA Program Reauthorization Act of 2026*, which seeks to extend the Terrorism Risk Insurance Program for businesses through 2034.
7/1	House Committee on Financial Services Advances 10 Bills and a Resolution	The House Committee on Financial Services reported 10 bills to the House of Representatives and approved a resolution reauthorizing the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity.

Joint Banking Agency

Date	Topic	Summary
7/2	Consolidated Reports of Condition and Income for Second Quarter 2026	FDIC, FRB, and Office of the Comptroller of the Currency (OCC) jointly issued Financial Institution Letter-33-2026 announcing updates to the Consolidated Reports of Condition and Income for the second quarter of 2026, which includes two new data items in the FFIEC 031form related to regulatory capital rule changes.

Federal Financial Institutions Examination Council

Date	Topic	Summary
6/29	FFIEC Reaffirms Support for New Bank and Credit Union Formation	FFIEC issued a statement encouraging the formation of de novo depository institutions and pledged continued coordination, greater transparency, and process improvements to reduce regulatory barriers, and promote competition, innovation, and community access to financial services.
6/30	Federal Banking Agencies Release 2026 List of Distressed and Underserved Rural Communities	FDIC, FRB, and OCC released the 2026 list of distressed or underserved nonmetropolitan middle-income geographies where qualifying revitalization and stabilization activities are eligible to receive *Community Reinvestment Act* (CRA) consideration.

U.S. Department of the Treasury

Date	Topic	Summary
6/30	Financial Action Task Force's June 2026 Working Group and Plenary	U.S. Department of the Treasury (Treasury) reported that its members participated in the Financial Action Task Force (FATF) plenary, which focused on strengthening global anti-financial crime standards and improving public-sector information sharing. In addition, updates to the "grey list" were made.
7/1	Treasury Announces Investment Lineup for Trump Accounts	Treasury announced the initial investment lineup for Trump accounts, launching with State Street SPDR Portfolio S&P 500 ETF (SPYM) as the default. Treasury plans to add four additional low-cost index funds in the near term to expand allocation options.
7/7	Treasury Calls for Large Position Reports	Treasury is requiring entities with positions of $8.4 billion or more in the Treasury Floating Rate Note due January 2026 to submit large position reports. Reports must be received by Treasury before 12 pm (ET) on Monday, July 13, 2026, and must include the required positions and administrative information.

Recent Key Regulatory Developments

Office of the Comptroller of the Currency

Date	Topic	Summary
6/30	OCC Reports Stable Mortgage Performance in First Quarter 2026	OCC reported that 97.7% of first-lien mortgages serviced by federal banks were current and performing at the end of the first quarter of 2026, while loan modifications increased and serious delinquencies remained unchanged from a year earlier.
6/30	OCC Reports Higher Bank Trading Revenue, Derivatives Activity, and Credit Exposure in Q1 2026	OCC reported that U.S. banks generated $16.3 billion in trading revenue in the first quarter of 2026, while derivatives activity expanded substantially, with notional derivatives increasing 42.5% to $296.5 trillion and net current credit exposure rising 34.8% to $325 billion.
7/1	OCC Releases CRA Performance Evaluations for 20 National Banks and Federal Savings Associations	OCC released the results of its CRA performance evaluations for national banks, federal savings associations, and insured federal branches of foreign banks completed in June 2026.
7/9	OCC Issues Bulletin on FinCEN Guidance for Voluntary Information Sharing	OCC notified its supervised institutions of updated guidance issued by Treasury's Financial Crimes Enforcement Network related to voluntary information sharing under Section 314(b) of the *USA PATRIOT Act*.

Federal Reserve Board

Date	Topic	Summary
7/1	Federal Reserve Issues Initial Findings From its 2025 Triennial Payments Study	FRB issued initial findings from its 2025 triennial payments study showing that total noncash payments reached 236.6 billion in 2024, with cards accounting for over three-quarters of payment volume by number. Debit cards remain the most used card type; however, credit card payments experienced faster growth than debit card payments for the first time in nearly a decade. The use of checks and ATM cash withdrawals continued to decline.
7/7	FRB Requests Comment on a Proposal to Amend AML Program Requirements	FRB requested comment on a proposal to amend its AML program requirements for banks, aligning with parallel proposals to prioritize AML resources by risk issued by other U.S. banking agencies.

National Credit Union Administration

Date	Topic	Summary
6/29	NCUA Awards $3.47 Million through Expanded CDRLF Grants	NCUA awarded $3.47 million in Community Development Revolving Loan Fund (CDRLF) grants to 97 low-income designated credit unions across 36 states and Puerto Rico.
7/8	CDRLF Loan Program Offers Additional Opportunities	NCUA announced that $13 million is available for loans to low-income designated credit unions under the CDRLF. Eligible credit unions may apply for loans of up to $500,000 at a 1.5% interest rate per year up to five years.

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Recent Key Regulatory Developments

Consumer Financial Protection Bureau

Date	Topic	Summary
7/6	CFPB Releases 2026 Supervisory Agenda	The CFPB released its 2026 regulatory agenda, outlining its planned rulemaking initiatives across the pre-rule, proposed rule, and final rule stages.
7/9	CFPB Issues Request for Information on Promoting Access to Mortgage Credit	The CFPB issued a request for information on potential regulatory changes to promote access to mortgage credit for creditworthy borrowers.

Securities & Exchange Commission

Date	Topic	Summary
6/30	SEC Seeks Public Input on Regulation of Novel Exchange-Traded Funds	The SEC requested public comment on exchange-traded funds that invest in innovative asset classes or employ novel investment strategies, seeking feedback on how to support product innovation while protecting investors and maintaining effective oversight.
7/2	FINRA Proposes Update to Rule 2210	The Financial Industry Regulatory Authority proposed amending Rule 2210 to permit investment performance projections and targeted returns in public communications, subject to safeguards, disclosure requirements, and a recordkeeping obligation for projection sources.
7/7	Statement on the 2026 Regulatory Agenda	SEC Chair Paul Atkins outlined the agency’s 2026 Regulatory Agenda focused on investor protection, capital formation, and efficient markets. Priorities include clearer rules for crypto assets and tokenized securities, reduced barriers to encourage initial public offerings, and expanded retail investor access to private markets.
7/7	SEC Forms New Retail Fraud Working Group	The SEC created a Retail Fraud Working Group to strengthen enforcement against fraud targeting everyday investors, including investment scams, pump-and-dump schemes, market manipulation, and misconduct by investment advisers and broker-dealers.

Commodity Futures Trading Commission

Date	Topic	Summary
7/9	CFTC to Stay Self-Certified Contract on 24/7 Trading for Crude Oil Futures	The CFTC has decided to stay the listing of a contract that would have allowed the CME to initiate 24/7 trading on crude oil. The CFTC will now conduct a thorough review of the product filings to ensure compliance with the Commodity Exchange Act and Commission regulations.

Financial Accounting Standards Board

Date	Topic	Summary
7/1	FASB Seeks Public Comment on Proposal to Improve Investment Company Fair Value Reporting	The FASB proposed requiring investment companies to consider contractual sale restrictions when measuring the fair value of equity securities. The proposal aims to prevent the overstatement of net asset value and performance distortions. A companion taxonomy update updates certain elements to support the standard.
7/8	FASB Declines to Add Pushdown Accounting and Definition of a Business Projects	After reviewing feedback from the 2025 Invitation to Comment, Agenda Consultation, the FASB opted not to add agenda projects on pushdown accounting, the pushdown of a parent’s basis in common control transactions, or the definition of a business.

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Deadlines & Compliance Calendar

Agency	Requirement	Due Date
FFIEC	Comments due on revisions to the Uniform Financial Institutions Rating System (UFIRS)	Aug 17, 2026
FRB	Comments due on revisions to the Federal Reserve policy on payment system risk & the guidelines for account & services requests	Jul 27, 2026
	Comments due on Regulation A: extensions of credit by Federal Reserve banks	Jul 27, 2026
	Comments due on Regulation D: reserve requirements of depository institutions	Jul 27, 2026
	Comments due on AML/CFT Programs	Sep 8, 2026
OCC	Comments due on PPSI AML/CFT & sanction compliance risk management	Jul 24, 2026
FDIC	Comments due on BSA & sanction compliance standards for FDIC-supervised PPSIs	Aug 4, 2026
	Comments due on Assessments Thresholds, Rate Schedules, and Adjustments	Aug 31, 2026
	Comments due on resolution submission required for covered depository institutions proposal	Aug 31, 2026
NCUA	Comments on proposal for implementation of the GENIUS Act	Jul 17, 2026
CFPB	Comments due on RFI regarding promoting access to mortgage credit	Aug 10, 2026
SEC	Comments due on proposed amendments to streamline filer statuses	Jul 20, 2026
	Comments due on registered offering reform	Jul 27, 2026
	Comments due on rescission of climate-related disclosure rules	Aug 3, 2026
	Comments due on the trade-through rule & locked & crossed markets provisions of Regulation NMS	Aug 17, 2026
CFTC	Comments due on whistleblower award determination	Jul 15, 2026
	Comments due on 24/7 futures trading & energy perpetual contracts	Jul 27, 2026
	Comments due on prediction markets; Public interest determinations	Jul 27, 2026
	Comments due on data reporting requirements for certain event contracts	Jul 31, 2026
SEC/CFTC	Comments due on swap and security-based swap data reporting	Aug 24, 2026
	Comments due on definition of “swap” & “security-based swap” & on alternative compliance	Aug 24, 2026
	Comments due on request for comment on implementation of margining and cross-margining of securities and derivatives	Aug 31, 2026
FinCEN	Comments due on PPSI customer identification program proposal	Aug 21, 2026

Effective Rule Compliance Dates

Agency	Requirement	Compliance Date
Joint Agency	Modifications to the CBLR framework	Jul 1, 2026
	Financial Data Transparency Act joint data standards	Oct 1, 2026
	Enhanced supplementary leverage ratio, total loss-absorbing capacity, & long-term debt requirements	Dec 1, 2026
OCC	Preemption determination on state interest-on-escrow laws	Jun 18, 2026
	Order preempting the *Illinois Interchange Fee Prohibition Act*	Jun 30, 2026
	National bank non-interest charges & fees	Jun 30, 2026
FDIC	FDIC official signs & advertisement of membership	Apr 1, 2027
NCUA	Preemption-federal credit union non-interest charges & fees	Jun 30, 2026
	Records preservation program & appendices-record retention guidelines; Catastrophic act preparedness guidelines	Jul 16, 2026
	Prohibition on the use of reputational risk	Jul 27, 2026
	Simplification of share insurance rules	Dec 1, 2026
CFPB	Amendments to Regulation B (ECOA) - Disparate Impact	Jul 21, 2026
	Small Business Lending Under Regulation B - Section 1071	Jun 30, 2026
SEC	Technical amendments to Form X-17A-5 Part IIA	Jun 25, 2026
	Form N-PORT & N-CEN reporting requirements[1]	Nov 17, 2027
		May 18, 2028
FinCEN	AML/CFT program & suspicious activity report filing requirements for registered investment advisers & exempt reporting advisers	Jan 1, 2028

1. Compliance dates based on asset size: November 17, 2027 for fund groups with net assets of $1 billion or more; and May 18, 2028 for fund groups with less than $1 billion in net assets as of the end of their most recent fiscal year-end.

Agencies Without Recent Key Developments

Several key regulators maintained their prior positions for the period, with no new actions to report, including:

- Financial Stability Oversight Council
- Financial Crimes Enforcement Network
- Financial Stability Board
- Basel Committee on Banking Supervision
- International Organization of Securities Commission

U.S. Financial Services Regulatory Center Recent FORsights™

We're committed to changes and obligations regulators demand, helping you meet business objectives and enhance shareholder value. For more information on our latest work, please see our FORsights below:

Quarterly Insights: Financial Services Q1 2026

Download our Q1 2026 insights featuring major regulatory and supervisory developments.

An Overview of the Modernization of the U.S. Regulatory Capital Framework

A breakdown of proposals on Revised Standardized Approach, Basel III/ERBA, and G-SIB Recalibration.

Implications of the Updated Interagency MRM Guidance

Understand evolving guidance in model risk management.

Preliminary Insights on the OCC's Proposed Stablecoin Framework

Preliminary insights on the OCC's proposed stablecoin framework and why it matters today for banks.

FFIEC Proposes Sweeping Overhaul of CAMELS Framework

Discover proposed CAMELS overhaul linking ratings to material risk and transparency.

SEC Allows Broker-Dealers to Use Equities as Collateral

The SEC allows equity collateral under Rule 15c3-3, boosting flexibility with strong controls.

Reframing AML for Digital Finance

FinCEN proposes AML reforms for financial institutions and stablecoin issuers, emphasizing effectiveness.

Forvis Mazars' View: The Revitalization of Bank Mortgage Lending

The FRB signals capital changes to revive bank mortgage lending for community and regional banks.

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