July 27, 2026

Executive Summary

The U.S. House of Representatives passes the *Main Street Capital Access Act* to support community bank formation and lending.

Overview of Key Developments

House Passes *Main Street Capital Access Act*

What Happened?

The U.S. House of Representatives passed H.R. 6955, the *Main Street Capital Access Act*, a broad package of banking reforms backed by House Financial Services Committee leadership. The bill would make permanent a pilot program that allows qualifying de novo banks to phase in federal capital requirements over a two-year period, unless the Federal Reserve, FDIC, and Office of the Comptroller of the Currency (OCC) jointly determine that the program has had a significant adverse effect on safety and soundness.

The legislation also would raise the Federal Reserve’s Small Bank Holding Company and Savings and Loan Holding Company Policy Statement threshold from $3 billion to $6 billion, expanding eligibility for regulatory relief available to qualifying holding companies. In addition, it would require periodic indexing of certain asset-based regulatory thresholds, including thresholds tied to enhanced prudential standards, to U.S. Consumer Price Index (CPI) or nominal gross domestic product (GDP) to help ensure those requirements remain aligned with economic growth over time.

The bill would also require regulators to better tailor future rules and supervisory actions based on an institution’s risk profile and business model, improve transparency in the examination process, and provide greater clarity around bank merger reviews. Other provisions direct federal agencies to review and report on topics such as Federal Reserve discount window operations and bank-fintech partnerships, while making changes to reciprocal deposit rules and certain bank resolution requirements. According to House Financial Services Committee leadership, the legislation is intended to support community bank formation, expand access to funding and capital, and promote competition in the banking sector.

Why Does It Matter?

The legislation reflects long-standing concerns among community banks that post-financial crisis regulations have imposed costs and requirements originally designed for the largest banking organizations. Supporters argue that these requirements have contributed to industry consolidation, discouraged the formation of new banks, and constrained lending in some communities. To address those concerns, the bill would phase in capital requirements for new banks, raise certain regulatory thresholds, revise elements of the supervisory framework, and provide greater predictability around regulatory approvals. Proponents contend these changes would help community and regional banks compete more effectively, support additional lending, and promote a more diverse banking sector while maintaining safety and soundness oversight.

The Bottom Line:

The House has advanced a significant community bank-focused reform package, but the legislation must still clear the Senate before becoming law. If enacted, it would provide community and regional banks with additional regulatory flexibility, expanded funding options, and other changes intended to support bank formation, lending, and competition.

Recent Key Regulatory Developments

Legislative

Date	Topic	Summary
7/21	House Passes *Main Street Capital Access Act* to Support Community Bank Formation and Lending	The House approved H.R. 6955, the *Main Street Capital Access Act*, in a 270-155-1 vote, advancing legislation that would ease regulatory barriers for community banks, encourage new bank formation, and expand access to credit for small businesses, families, and local economies.

Securities & Exchange Commission

Date	Topic	Summary
7/22	SEC's Peirce Highlights Securities Law Considerations for Crypto Yield Products	SEC Commissioner Hester Peirce cautioned that crypto vaults, yield-generating products, and certain lending arrangements may be subject to federal securities laws depending on their structure and the degree of managerial involvement, emphasizing that moving activities on-chain does not automatically place them outside the SEC's jurisdiction.
7/23	SEC to Hold Roundtable on Transition to 24-Hour Equity Trading	SEC announced a September 17 roundtable to examine the operational, resiliency, investor protection, and market structure considerations associated with moving U.S. equity markets toward 24-hour trading, while seeking public input on the opportunities and challenges of expanded trading hours.

Commodity Futures Trading Commission

Date	Topic	Summary
7/17	CFTC Eliminates Routine Physical Commodity Swap Reporting Requirements	CFTC issued a final order ending the routine large trader reporting requirements under Part 20 for physical commodity swaps, citing the maturity of the broader swap data reporting framework while retaining certain record-keeping and special-call authorities.
7/20	National Futures Association to Launch Updated Form 8-T Interface in Online Registration System	NFA will deploy an updated Form 8-T interface on July 30 featuring user interface enhancements, and any incomplete withdrawal notices remaining in the system at 5 p.m. CT that day will be deleted.
7/23	CFTC Extends Comment Period on 24/7 Futures Trading and Energy Perpetual Contracts	CFTC extended by 30 days, to August 26, 2026, the public comment period on its request for input regarding the expansion of standard futures contracts to 24/7 trading and the potential listing of perpetual contracts tied to physically delivered or storable energy commodities.

Recent Key Regulatory Developments

Financial Crimes Enforcement Network

Date	Topic	Summary
7/24	FinCEN Alerts Financial Institutions to Student Aid Fraud Schemes	FinCEN issued an alert urging financial institutions to identify and report suspicious activity linked to fraud schemes targeting federal student aid programs, including the use of stolen identities, synthetic identities, and complicit “straw students” to obtain and launder education funds.

Financial Accounting Standards Board

Date	Topic	Summary
7/23	FASB Releases Recap of May Public Markets Advisory Committee Meeting	FASB published a recap of its May Public Markets Advisory Committee meeting, where members discussed active projects involving digital assets, hedge accounting, equity method accounting, consolidation, cash equivalents disclosures, and the use of technology in standard setting.

International Organization of Securities Commissions

Date	Topic	Summary
7/22	IOSCO Launches 10th World Investor Week Focused on Resilience and Scam Prevention	IOSCO announced that World Investor Week 2026 will take place October 5 to 11, with a focus on investor resilience, digital deception, and scam awareness as part of its global effort to strengthen investor education, financial literacy, and fraud prevention.

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 AML/CFT Programs	Sep 8, 2026
FDIC	Comments due on BSA and 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
	Comments due on reporting forms and instructions for FDIC-supervised PPSIs	Sep 18, 2026
CFPB	Comments due on RFI regarding promoting access to mortgage credit	Aug 10, 2026
SEC	Comments due on rescission of climate-related disclosure rules	Aug 3, 2026
	Comments due on the trade-through rule and locked and crossed markets provisions of Regulation NMS	Aug 17, 2026
	Comments due on electronic delivery of information under the federal securities laws	Sep 21, 2026
CFTC	Comments due on data reporting requirements for certain event contracts	Jul 31, 2026
	Comments due on 24/7 futures trading and energy perpetual contracts	Aug 26, 2026
SEC/CFTC	Comments due on swap and security-based swap data reporting	Aug 24, 2026
	Comments due on definition of “swap” and “security-based swap” and 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
OCC	Order preempting the *Illinois Interchange Fee Prohibition Act*	Jun 30, 2026
	National bank non-interest charges and fees	Jun 30, 2026
FDIC	FDIC official signs and advertisement of membership	Apr 1, 2027
NCUA	Preemption-federal credit union non-interest charges and fees	Jun 30, 2026
	Records preservation program and 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	Modernization of delegations of authority to Commission staff	Jul 26, 2026
	Form N-PORT and N-CEN reporting requirements[1]	Nov 17, 2027
		May 18, 2028
CFTC	Order sunsetting certain large trader reporting requirements for physical commodity swaps	Jul 21, 2026
	Margin requirements for uncleared swaps for swap dealers and major swap participants	Aug 17, 2026
FinCEN	AML/CFT program and suspicious activity report filing requirements for registered investment advisers and 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
- Federal Financial Institutions Examination Council
- Joint Banking Agencies
- Federal Reserve Board
- Office of the Comptroller of the Currency
- Federal Deposit Insurance Corporation
- National Credit Union Administration
- Consumer Financial Protection Bureau
- Financial Stability Board
- Basel Committee on Banking Supervision

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 Q2 2026

Download our Q2 2026 insights featuring major regulatory and supervisory developments.

Reframing AML for Digital Finance

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

SEC Implementation of Daily Rule 15c3-3 Reserve Computations

Explore how daily reserve computations affect sweep activity and customer credits.

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.

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