

# FINREG Focus

## U.S. Financial Services Regulatory Center Update

June 22, 2026

### Executive Summary

#### This update's headline items:

1. Consumer Financial Protection Bureau (CFPB) rescinds special purpose credit program (SPCP) guidance under the *Equal Credit Opportunity Act* (ECOA).
2. Financial Crimes Enforcement Network (FinCEN) and the federal banking agencies issue a joint proposed rule to implement customer identification program (CIP) requirements for stablecoin issuers under the GENIUS Act.

### Overview of Key Developments

#### 1. SPCP Guidance Rescission

##### What Happened?

On June 17, 2026, the CFPB [rescinded its December 2020 advisory opinion](#) on SPCPs under the ECOA. The 2020 advisory offered interpretive guidance for for-profit creditors on how to design SPCPs to meet “special social needs,” including expectations around written program plans and the types of data or research used to justify those programs. The rescission takes effect immediately upon publication in the **Federal Register**.

##### Why Does It Matter?

The CFPB explains that the advisory opinion had become outdated given the amendments to Regulation B that were finalized in April 2026, and the CFPB also raised constitutional concerns. The amendments to Regulation B revised the SPCP framework applicable to for-profit organizations. Among other changes, the revised framework prohibits the use of protected characteristics such as race, color, national origin, or sex as eligibility criteria and requires creditors to show that program participants would otherwise be denied credit absent the SPCP. Because the 2020 advisory reflected the unamended framework, keeping it in place risked creating confusion around the current legal framework. Its withdrawal aligns the CFPB's guidance with the revised Regulation B framework.

##### The Bottom Line:

This action is best understood as a withdrawal of guidance rather than a substantive rule change. Even so, it has practical compliance implications for institutions that offer, or are considering, SPCPs. Management should revisit their programs and documentation to ensure they align with the current Regulation B requirements.

## 2. Proposed CIP Requirements Under the GENIUS Act

### What Happened?

FinCEN, together with the Office of the Comptroller of the Currency (OCC), Federal Reserve Board (FRB), FDIC, and National Credit Union Administration (NCUA), issued a [joint proposed rule](#) to implement CIP requirements for permitted payment stablecoin issuers (PPSIs) under the GENIUS Act. The proposal would formally require PPSIs to establish written, risk-based programs to verify the identity of customers who open accounts, meaning formal relationships, directly with the issuer. The proposal also applies to PPSIs that opt for state supervision under the GENIUS Act.

The proposal focuses CIP obligations on direct issuer-customer relationships, such as issuance, redemption, or safeguarding arrangements, and does not appear designed to impose CIP requirements on secondary-market transfers where the issuer has no direct relationship with the user. It requires collection of core identifying information, including name, date of birth, address, and identification number; verification using documentary or non-documentary methods; record-keeping; screening against government watchlists; and clear customer notice. The proposal also outlines procedures for cases where identity cannot be verified, including when to deny account opening, restrict or close accounts, and determine whether to file suspicious activity reports. PPSIs may rely on other federally regulated financial institutions to perform certain CIP functions, such as identity verification, collection of customer identifying information, and screening against government watchlists, provided:

- The reliance is reasonable given the circumstances;
- The other institution is subject to an anti-money laundering (AML) and countering the financing of terrorism (CFT) program with CIP requirements and is regulated by a federal regulator; and
- The other institution contractually agrees to annually certify that it has implemented an AML/CFT program and will perform specified CIP requirements.

### Why Does It Matter?

This proposal helps define the regulatory expectations for customer identification under the GENIUS Act. It aligns PPSIs with key *Bank Secrecy Act* (BSA) standards and reflects the banking agencies' view that stablecoin activity should be subject to the same foundational AML controls as traditional financial institutions.

By limiting CIP obligations to direct customer relationships, the rule acknowledges the technical and practical constraints of blockchain-based activity. At the same time, the rule ensures that higher-risk touchpoints, where issuers onboard and transact with customers, are covered by identity verification requirements.

### The Bottom Line:

The proposed rule would bring stablecoin issuers into the core BSA compliance framework by requiring risk-based customer identification programs like those used by banks. It focuses on formal issuer-customer relationships, sets clear expectations for verification and record-keeping, and reinforces regulators' push for consistent AML standards across the financial system. Comments are requested within 60 days of **Federal Register** publication.

## Recent Key Regulatory Developments

### Joint Banking Agency

Date	Topic	Summary
6/18	<a href="#">Joint Proposal Extends Bank-Level Customer ID Requirements to Stablecoin Issuers</a>	FinCEN, together with the OCC, FRB, FDIC, and NCUA issued a joint proposal to implement CIP requirements under the GENIUS Act.

### Federal Reserve Board

Date	Topic	Summary
6/17	<a href="#">Federal Reserve Holds Interest Rates Steady at June FOMC Meeting</a>	Federal Reserve kept its benchmark rate unchanged at 3.5% to 3.75%, citing elevated inflation and ongoing supply shock.

### Office of the Comptroller of the Currency

Date	Topic	Summary
6/16	<a href="#">OCC Reissues Minority Depository Institutions (MDI) Policy Statement</a>	OCC updated its MDI policy statement to align the definition more closely with statutory requirements and remove outdated provisions as part of a broader regulatory review initiative.
6/17	<a href="#">OCC Clarifies Filing Decision Process</a>	OCC issued guidance clarifying how it evaluates and acts on filings, emphasizing that incomplete submissions will be returned without review and that approvals, conditional approvals, or denials will strictly reflect statutory, regulatory, and supervisory criteria.

### National Credit Union Administration

Date	Topic	Summary
6/15	<a href="#">NCUA Final Rule Eases Vital Records Preservation Requirements</a>	NCUA issued a final rule updating records preservation requirements to reduce burden and increase flexibility, while ensuring credit unions retain critical records needed to restore operations after a disaster. The rule is effective July 16, 2026.
6/17	<a href="#">NCUA Releases Q1 2026 State-Level Credit Union Data</a>	NCUA reported that credit unions showed moderate asset growth and improving profitability in Q1 2026, alongside modest loan growth and mixed membership trends, based on state-level performance data.

### Consumer Financial Protection Bureau

Date	Topic	Summary
6/17	<a href="#">CFPB Rescinds 2020 Advisory on Regulation B Special Purpose Credit Programs</a>	CFPB rescinded its 2020 advisory opinion that clarified requirements for for-profit SPCPs under Regulation B, removing prior guidance on program design and supporting data.

## Recent Key Regulatory Developments

### Securities & Exchange Commission

Date	Topic	Summary
6/17	<a href="#">FINRA Launches Electronic Rule 605 Authorization Form Ahead of August 2026 Reporting Expansion</a>	FINRA released a new electronic form for firms that rely on FINRA to obtain reporter identification codes and submit report links under the SEC's expanded Rule 605 execution quality reporting regime, which takes effect on August 1, 2026.
6/17	<a href="#">FINRA Proposes Rule 3210 Exemption for Section 530A "Trump Accounts"</a>	FINRA filed a proposed rule change to exclude Section 530A "Trump Accounts" from Rule 3210 requirements, citing their limited investment discretion and reduced supervisory risk.
6/18	<a href="#">SEC and CFTC Seek Public Input to Harmonize Swap Data Reporting Frameworks</a>	SEC and CFTC issued a joint request for comment on ways to align and modernize swap and security-based swap data reporting requirements to improve transparency and data quality while reducing complexity and costs.
6/18	<a href="#">SEC and CFTC Seek Public Comment to Clarify and Harmonize Derivatives Product Definitions</a>	SEC and CFTC requested public input on updating and aligning derivatives product definitions and interpretive issues to better reflect evolving markets and clarify jurisdictional boundaries under Dodd-Frank.

### Commodity Futures Trading Commission

Date	Topic	Summary
6/15	<a href="#">National Futures Association (NFA) Amends Member Questionnaire Rule to Expand Sign-Off Eligibility</a>	NFA has amended Compliance Rule 2-52 and Interpretive Notice 9082 to eliminate the requirement that a registered associated person (AP) must sign a firm's annual Member Questionnaire, allowing any listed principal or other senior-level knowledgeable individual to review and submit the questionnaire.
6/16	<a href="#">CFTC Issues Request for Information to Identify Regulatory Barriers to Fintech Partnerships</a>	CFTC is seeking public input on which of its existing regulations, guidance, or policies might hinder fintech firms from partnering with federally regulated financial institutions, aiming to streamline requirements and foster innovation and competition for fintech companies.

### Financial Accounting Standards Board

Date	Topic	Summary
6/17	<a href="#">FASB Proposes Targeted Improvements to Hedge Accounting Guidance</a>	FASB issued a proposed update seeking public comment on targeted changes to hedge accounting, including expanding eligible hedging strategies and instruments to better align financial reporting with firms' risk management activities.
6/17	<a href="#">FASB Makes Tentative Decisions on Contractual Sale Restrictions for Investment Companies</a>	FASB directed staff to draft an accounting standards update after reaching tentative decision on the treatment of contractual sale restrictions for investment companies.
6/18	<a href="#">Recap of the Private Company Council (PCC) June 2026 Meeting</a>	PCC set research priorities on employee stock ownership plans and leases while reviewing FASB projects on digital assets, indexation, equity method, and subjective acceleration clauses at its June meeting.

### International Organization of Securities Commissions

Date	Topic	Summary
6/18	<a href="#">IOSCO Releases Report on Supervisory Technology (SupTech)</a>	IOSCO finds regulators are increasingly using AI, data, and cloud-based SupTech tools to enhance supervision, but adoption is constrained by cyber risks, funding gaps, and skill shortages.

# Deadlines & Compliance Calendar

Agency	Requirement	Due Date
FFIEC	<a href="#">Comments due on revisions to the Uniform Financial Institutions Rating System (UFIRS)</a>	Aug 17, 2026
	<a href="#">Comments due on revisions to the Federal Reserve policy on payment system risk &amp; the guidelines for account &amp; services requests</a>	Jul 27, 2026
FRB	<a href="#">Comments due on Regulation A: extensions of credit by Federal Reserve banks</a>	Jul 27, 2026
	<a href="#">Comments due on Regulation D: reserve requirements of depository institutions</a>	Jul 27, 2026
FDIC	<a href="#">Comments due on BSA &amp; sanction compliance standards for FDIC supervised PPSIs</a>	Aug 4, 2026
	<a href="#">Comments due on bank conversion &amp; mergers</a>	Jun 22, 2026
	<a href="#">Comments due on enhancing &amp; streamlining data collection from credit unions</a>	Jun 23, 2026
NCUA	<a href="#">Comments due on requirements for insurance</a>	Jul 6, 2026
	<a href="#">Comments due on threshold increase for the major assets prohibition of the DIMIA</a>	Jul 6, 2026
	<a href="#">Comments due on preemption-federal credit union non-interest charges &amp; fees</a>	Jul 9, 2026
	<a href="#">Comments on proposal for implementation of the GENIUS Act</a>	Jul 17, 2026
	<a href="#">Comments due on Consolidated Audit Trail &amp; other audit trails &amp; data sources</a>	Jun 22, 2026
	<a href="#">Comments due on Form PF reporting requirements</a>	Jun 23, 2026
	<a href="#">Comments due on definitions of "Security-Based Swap Dealer" &amp; "Major Security-Based Swap Participant"</a>	Jul 6, 2026
SEC	<a href="#">Comments due on semiannual reporting proposal</a>	Jul 6, 2026
	<a href="#">Comments due on proposed amendments to streamline filer statuses</a>	Jul 20, 2026
	<a href="#">Comments due on registered offering reform</a>	Jul 27, 2026
	<a href="#">Comments due on rescission of climate-related disclosure rules</a>	Aug 3, 2026
	<a href="#">Comments due on the trade-through rule &amp; locked &amp; crossed markets provisions of Regulation NMS</a>	Aug 17, 2026
CFTC	<a href="#">Comments due on prediction markets; Public interest determinations</a>	Jul 27, 2026
	<a href="#">Comments due on facilitating innovation &amp; competition for fintech firms</a>	Jul 9, 2026
	<a href="#">Comments due on whistleblower award determination</a>	Jul 15, 2026

### Effective Rule Compliance Dates

Agency	Requirement	Compliance Date
Joint Agency	<a href="#">Prohibition on the use of reputation risk by regulators</a>	Jun 9, 2026
	<a href="#">Modifications to the CBLR framework</a>	Jul 1, 2026
	<a href="#">Enhanced supplementary leverage ratio, total loss-absorbing capacity, &amp; long-term debt requirements</a>	Dec 1, 2026
OCC	<a href="#">Preemption determination on state interest-on-escrow laws</a>	Jun 18, 2026
	<a href="#">Order preempting the Illinois Interchange Fee Prohibition Act</a>	Jun 30, 2026
	<a href="#">National bank non-interest charges &amp; fees</a>	Jun 30, 2026
FDIC	<a href="#">FDIC official signs &amp; advertisement of membership</a>	Apr 1, 2027
NCUA	<a href="#">Preemption-federal credit union non-interest charges &amp; fees</a>	Jun 30, 2026
	<a href="#">Dependent care &amp; board member expense reimbursement</a>	Jul 9, 2026
	<a href="#">Records preservation program &amp; appendices-record retention guidelines; Catastrophic act preparedness guidelines</a>	Jul 16, 2026
	<a href="#">Simplification of share insurance rules</a>	Dec 1, 2026
CFPB	<a href="#">Amendments to Regulation B (ECOA) - Disparate Impact</a>	Jul 21, 2026
	<a href="#">Small Business Lending Under Regulation B - Section 1071</a>	Jun 30, 2026
SEC	<a href="#">Form N-PORT &amp; N-CEN reporting requirements<sup>1</sup></a>	Nov 17, 2027
		May 18, 2028
CFTC	<a href="#">Rescission of policy relating to the acceptance of settlements in administrative &amp; civil proceedings</a>	Jun 8, 2026
FinCEN	<a href="#">AML/CFT program &amp; suspicious activity report filing requirements for registered investment advisers &amp; exempt reporting advisers</a>	Jan 1, 2028

<sup>1</sup> 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:**

- Legislative
- Financial Stability Oversight Council
- Federal Financial Institutions Examination Council
- Federal Deposit Insurance Corporation
- 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 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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