Banking and Finance Law Daily Wrap Up, WORTH NOTING—Other regulatory, legislative, litigation, and industry developments, (Feb. 27, 2026)

Banking and Finance Law Daily Wrap Up

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By WK Editorial Staff

A weekly roundup of other items of interest to the banking and finance law community.

BANKING OPERATIONS—The Office of the Comptroller of the Currency is providing an additional 30-day comment period on a renewed authorization for Prepaid Accounts under Regulation E, beginning Feb. 24. The notice comes after the OCC solicited comment for 60-days beginning Dec. 16, 2025, with the latest comment period offering the opportunity, through March 26, to respond to those comments, as well as original topics such as the applicability of the survey to purported goals and the accuracy of its estimated annual burden of 5,960 hours among 998 respondents.

BANK SECRECY ACT—Beginning March 1, 2026, select professionals involved in real estate closings and settlements are required to report information to the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) on certain non-financed transfers of residential real estate to legal entities or trusts. The requirement does not apply to transfers of property to individuals. Transfers covered by this reporting requirement make up a small fraction of the market, but they have a high risk for involvement in money laundering and other crimes. This reporting requirement will help law enforcement investigate suspicious residential real estate transfers and protect our housing market from national security threats. FinCEN's website has resources to help real estate professionals comply with this requirement, as well as Quick References Guides and FAQs. In light of the reporting requirement, the residential real estate geographic targeting orders that FinCEN issued in October 2025 (see Banking and Finance Law Daily, Oct. 1, 2025 and Oct. 10, 2025, will expire on February 28, 2026.

BANK SECRECY ACT—The Financial Crimes Enforcement Network (FinCEN) announced it was seeking nominations for new members of the Bank Secrecy Act Advisory Group (BSAAG), according to a notice published in the February 25 *Federal Register*. FinCEN said it would select financial institutions, trade groups, and federal and non-federal regulators for three-year terms to advise Treasury on Bank Secrecy Act (BSA) reporting and modernization efforts. Treasury is encouraging participation from community banks and smaller institutions, as well as entities with expertise in implementing the GENIUS Act's stablecoin framework and emerging tools such as artificial intelligence, digital identity verification, and blockchain monitoring. Members must designate a representative able to attend biannual meetings in Washington and contribute insights on BSA compliance, innovation, and fraud prevention. Organizations may nominate themselves electronically, with all nominations due by March 27.

CONSUMER FINANCIAL PROTECTION BUREAU—The Consumer Financial Protection Bureau is providing an additional 30-day comment period on a renewed authorization for Truth in Savings (Regulation DD) data collection, beginning February 24. The notice comes after the CFPB solicited comment for 60-days beginning Dec. 10, 2025 (see *Banking and Finance Law Daily*, Dec. 12, 2025), with the latest comment period offering the opportunity, through March 26, to respond to those comments, as well as original topics such as the applicability of the survey to purported goals and the accuracy of its estimated annual burden of 561,632 hours among 171 respondents.

CONSUMER FINANCIAL PROTECTION BUREAU—The Consumer Financial Protection Bureau is providing an additional 30-day comment period on a renewed authorization for Registration of Mortgage Loan Originators

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(Regulation G), beginning February 24. The notice comes after the CFPB solicited comment for 60-days beginning Dec. 10, 2025 (see *Banking and Finance Law Daily*, Dec. 12, 2025), with the latest comment period offering the opportunity, through March 26, to respond to those comments, as well as original topics such as the applicability of the survey to purported goals and the accuracy of its estimated annual burden of 249,628 hours among 261,638 respondents.

CONSUMER FINANCIAL PROTECTION BUREAU—The Consumer Financial Protection Bureau is providing an additional 30-day comment period on a renewed authorization for Home Mortgage Disclosure Act (Regulation C), beginning February 24. The notice comes after the CFPB solicited comment for 60-days beginning Dec. 10, 2025 (see *Banking and Finance Law Daily*, Dec. 12, 2025), with the latest comment period offering the opportunity, through March 26, to respond to those comments, as well as original topics such as the applicability of the survey to purported goals and the accuracy of its estimated annual burden of 1.5 million hours among 136 respondents.

CREDIT, DEBIT AND GIFT CARDS—Senator Dick Durbin (D-Ill.) filed an amicus brief February 20 supporting a North Dakota federal court ruling that found the Federal Reserve improperly inflated debit interchange fee caps under Regulation II. The 2025 decision in *Corner Post v. Federal Reserve* held that the Fed included "third category" costs not permitted under the so-called Durbin Amendment, resulting in higher allowable fees. Durbin argued the rule conflicts with the amendment's text, which limits recoverable costs to authorization, clearance, and settlement. He said the Fed's approach enabled Visa and Mastercard to maintain rates of 22 to 24 cents per transaction, far above the 4.1-cent incremental cost incurred by regulated issuers. Durbin urged the Eighth Circuit to affirm the ruling, saying correcting the rule would reduce excessive fees and strengthen the debit system for consumers and businesses.

CRIMES AND OFFENSES—The Financial Crimes Enforcement Network (FinCEN), in consultation with the U.S. Department of State, has rescinded its Advisory on the Abuse of the Citizenship-by-Investment Program Sponsored by the Federation of St. Kitts and Nevis, issued May 20, 2014. FinCEN issued the Advisory in response to certain foreign individuals abusing the Federation of St. Kitts and Nevis' (SKN) Citizenship-by-Investment (CBI) program to obtain SKN passports for the purpose of engaging in illicit financial activity (see *Banking and Finance Law Daily*, May 21, 2014). The SKN passports associated with those foreign individuals have since expired. As such, FinCEN is rescinding the Advisory and is no longer requesting that financial institutions file suspicious activity reports with the term "SKN Passport" in the narrative and in the "Other" fields in Part II items 29 through 38. However, FinCEN reminds financial institutions to apply appropriate risk-based procedures for conducting ongoing customer due diligence.

DEPOSIT INSURANCE—The Consumer Financial Protection Bureau is providing an additional 30-day comment period on renewed authorization for Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance (Regulation I), beginning Feb. 24. The notice comes after the CFPB solicited comment for 60-days beginning Dec. 9 (see *Banking and Finance Law Daily*, Dec. 12, 2025), with the latest comment period offering the opportunity to respond to those comments, as well as original topics such as the applicability of the survey to purported goals and the accuracy of its estimated annual burden of 4,609 hours among 167 respondents. Comments are due by March 26.

FEDERAL RESERVE SYSTEM—GreatAmerica Holdings, Inc., Cedar Rapids, Iowa, has applied to the Federal Reserve Board to establish GreatAmerica Bank International, Cedar Rapids, Iowa as an Edge Corporation pursuant to Section 25A of the Federal Reserve Act (Edge Corporation) (12 U.S.C. 611 et seq.), according to a notice published in the February 23 *Federal Register*. Interested persons may express their views in writing on the standards enumerated in Section 25A of the Federal Reserve Act. Factors considered in acting on the application are set forth in the Fed's Regulation K (12 C.F.R. § 211.5).

FINANCIAL STABILITY—In response to President Donald Trump's State of the Union, Senate Banking Committee ranking member Elizabeth Warren (D-Mass.), launched a new probe into President Trump's failure on affordability. In a letter sent directly to the President, the senator requested his plans to lower costs for families after his failure to provide them to the American people during the State of the Union address. In the

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letter Warren notes that President Trump spoke for only a few minutes about affordability—one of Americans' top concerns, writing "You failed to address that American families paid hundreds of dollars more for groceries in 2025. You failed to mention child care, which is 'one of the biggest expenses families face.' And you went so far as to say 'there was no inflation' facing American families. In reality, your policies are failing to lower costs for Americans," In a separate letter sent to Amazon, Warren questioned the company's pricing decisions, the scale and timing of its price increases, as well as the extent to which they have been caused by President Trump's actions.

Companies: Amazon.com, Inc.; GreatAmerica Holdings, Inc.; GreatAmerica Bank International

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