

Banking and Finance Law Daily Wrap Up, WORTH NOTING—Other regulatory, legislative, litigation, and industry developments, (May 21, 2026)

Banking and Finance Law Daily Wrap Up

By WK Editorial Staff

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

BANKING OPERATIONS—The Federal Reserve's Office of Minority and Women Inclusion (OMWI) released its [report](#) for calendar year 2025. Report details include its equal employment policies, as well as details on engagement with women and minorities through direct hiring and contracting.

CAPITAL AND BASEL ACCORDS—The Federal Deposit Insurance Corporation is seeking [comment](#) on the renewal of the existing information collection, Regulatory Capital Rules. This collection comprises the recordkeeping, reporting, and disclosure requirements associated with minimum capital requirements and overall capital adequacy standards for insured state nonmember banks, state savings associations, and certain subsidiaries of those entities. The data is used by the FDIC to evaluate capital before approving various applications by insured depository institutions, to evaluate capital as an essential component in determining safety and soundness, and to determine whether an institution is subject to prompt corrective action provisions. Comments are due by July 20, 2026.

COMMUNITY DEVELOPMENT—Several members of Congress have released statements and tributes on the passing of former U.S. Rep. Barney Frank (D-Mass.). U.S. Senator Elizabeth Warren (D-Mass.) [praised](#) his work on the creation of the Consumer Financial Protection Bureau and called Frank “smart-as-a-whip.” Representative Joyce Beatty (D-Ohio) [said](#) that Frank will be remembered for the landmark Dodd-Frank Act; “a law that reshaped modern financial oversight in the wake of the 2008 financial crisis” and that his “legacy will live on in the lives of countless Americans whose financial security was strengthened because of his work as Chair on the House Financial Services Committee.” Current Financial Services committee ranking member Maxine Waters (D-Calif.) [said](#) Frank was “a transformational force in Congress, a brilliant legislator, and one of the most fearless champions for working people and communities I have ever met.” Waters stated that Frank’s leadership “reshaped our financial system and restored faith that government could stand up for the people, not just the powerful. House minority leader Hakeem Jeffries said that Chairman Frank championed significant civil rights, environmental and affordable housing policy and [stated](#) that “We are a better Caucus and country because of Barney Frank’s relentless leadership and candor.” The Center for Responsible Lending also released a [statement](#) on Frank’s passing, noting that he helped establish the CFPB and protected consumers from predatory lending.

CONSUMER FINANCIAL PROTECTION BUREAU—The CFPB released its [2025 Financial Literacy Annual Report](#) on May 15, detailing a year of expanded outreach to military families, older adults, young people, and consumers facing rising fraud risks. The report outlines broad initiatives, including nationwide training sessions for servicemembers on the Military Lending Act (MLA); scam-prevention webinars for older adults; and classroom resources that reached schools and families through platforms such as Google Classroom and Nearpod, according to the report. The Bureau’s report also highlighted growing complaints tied to peer-to-peer payment fraud and said its online fraud-prevention tools drew more than 382,000 views in 2025.

FEDERAL RESERVE SYSTEM—The Federal Reserve Board is [adopting a proposal](#) to extend for three years, with revision, the Capital Assessments and Stress Testing Reports (FR Y14A/Q/M; OMB No. 7100-0341). The revisions are generally effective Dec. 31, 2026, with some exceptions. The Fed had requested comments on the collection in

June 2024 (see *Banking and Finance Law Daily*, [June 21, 2024](#)). The FR Y-14 reports collect stress test and capital plan data from the largest holding companies, which are those with \$100 billion or more in total consolidated assets. The data collected through the FR Y-14 reports provide the Fed with the information needed to help ensure that large holding companies have strong, firm-wide risk measurement and management processes supporting their internal assessments of capital adequacy and that their capital resources are sufficient given their business focus, activities, and resulting risk exposures.

LAW FIRM NEWS—Willkie Farr & Gallagher LLP [announced](#) that finance and restructuring lawyers Gregory Gartland and April Doxey have joined the firm as partners in the Chicago office. They are members of the Firm's Finance Department. Gartland advises clients across numerous industries in finance and insolvency related matters. He focuses on lending transactions, out-of-court workouts and recapitalizations, in-court restructurings, remedies exercises and distressed mergers and acquisitions. Doxey serves as lead counsel for private credit funds, special situation and opportunistic funds and other investment advisors, leading financial institutions and borrowers across the full spectrum of credit transactions — including leveraged buyouts, recapitalizations, rescues, exits, out-of-court restructurings and broadly syndicated financings. Craig C. Martin, Chairman, Americas commented: "We are thrilled to welcome Greg and April to Willkie. Greg and April are first-rate finance lawyers with deep roots in the industry and experience leading complex finance, liability management and distressed transactions for clients worldwide. Their additions deepen Willkie Chicago's ability to extend the Firm's world-class transactional capabilities and restructuring and liability management experience to our clients across the country and around the world."

LAW FIRM NEWS—Cooley [announced](#) that Meredith Halama has joined the firm as a partner in the Washington DC office in its global cyber/data/privacy group. She and her colleague Katie Cramer, who is also joining Cooley in its Denver office, are among the industry's foremost leaders in the application of consumer privacy laws to advertising technology. Halama and Cramer enhance the litigation department's cyber/data/privacy practice and reinforce its capabilities to serve major technology companies. "Meredith and Katie practice at the intersection of law, technology and commercialization – the DNA of the modern economy. They are a perfect fit for Cooley, where we represent the most innovative companies in the world," said Travis LeBlanc, partner and co-chair of Cooley's global cyber/data/privacy practice. "Their arrival immediately elevates the solutions we can, and will, deliver to our clients."

LOANS—U.S. Sens. and Senate Banking Committee members Mark R. Warner (D-Va.) and John Kennedy (R-La.) have introduced the [Discount Window Preparedness Act of 2026](#), a bill [intended](#) to modernize and improve the effectiveness of the Federal Reserve discount window, a liquidity tool that provides short-term loans to depository institutions, and help implement monetary policy effectively. First established in 1913 with the creation of the Federal Reserve, the discount window remains, more than 110 years later, a critical tool for ensuring the safety and soundness of the U.S. financial system. "Our bipartisan legislation will implement key reforms to make sure that banks can actually use the discount window, reduce the unnecessary stigma associated with that use, and improve the window's operations to meet the challenges of the digital age. We need to modernize the window and return this important liquidity tool to its intended role," [said](#) Warner.

Attorneys: Katie Cramer, Travis LeBlanc, Meredith Halama (Cooley). April Doxey, Gregory Gartland, Craig C. Martin (Willkie Farr & Gallagher LLP).

Companies: Center for Responsible Lending

IndustryNews: BankHolding CFPB CapitalBaselAccords DoddFrankAct FederalReserveSystem LawFirmNews Loans

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