Banking and Finance Law Daily Wrap Up, WORTH NOTING—Other regulatory, legislative, litigation, and industry developments, (Dec. 12, 2025)

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.

BANK SECRECY ACT—The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) has again decided to extend the deadline for certain "Report of Foreign Bank and Financial Accounts (FBAR)" filings. According to its notice, FinCEN is presently considering a 2016 rule proposal (see *Banking and Finance Law Daily*, Mar. 2, 2016), that would revise the regulations implementing the Bank Secrecy Act and would affect certain FBAR filings and applicable exemptions. Along these lines, FinCEN extended the filing deadline for the pertinent FBARs to April 15, 2027.

CONSUMER FINANCIAL PROTECTION BUREAU—The Consumer Financial Protection Bureau has publicly released the annual report from its Office of the Ombudsman. The annual report includes information on systemic issues reviewed that year; individual inquiry analysis; and descriptions of inreach and outreach activities by the office. The Office Charter requires an annual report to the CFPB Director no later than November 15 each year.

CONSUMER FINANCIAL PROTECTION BUREAU—The Consumer Financial Protection Bureau is requesting to extend the Office of Management and Budget's approval for an existing information collection titled "Truth in Savings (Regulation DD)." TISA and Regulation DD mandate the methods by which institutions determine the account balance on which interest is calculated. They also contain rules about advertising deposit accounts and overdraft services. Regulation DD requires depository institutions subject to TISA to retain evidence of compliance with the regulation. These recordkeeping requirements ensure that records that might contain evidence of violations of TISA remain available to federal enforcement agencies, as well ast o private litigants. Comments are due by Feb. 9, 2026.

CONSUMER FINANCIAL PROTECTION BUREAU—The Consumer Financial Protection Bureau is requesting to extend the Office of Management and Budget's approval for an existing information collection titled "Registration of Mortgage Loan Originators (Regulation G)." Regulation G (12 CFR part 1007 et seq.) implements the Secure and Fair Enforcement for Mortgage Licensing Act (the S.A.F.E. Act, 12 U.S.C. 5101 et seq.) which contains the federal registration requirement with respect to any covered financial institutions and their employees who act as residential mortgage loan originators. Regulation G requires covered institutions to register with the Nationwide Mortgage Licensing System and Registry, to obtain a unique identifier, to maintain this registration, and to disclose to consumers the unique identifier. Comments are due by Feb. 9, 2026.

CONSUMER FINANCIAL PROTECTION BUREAU—In connection with three Consumer Financial Protection Bureau regulations implementing various facets of the Interstate Land Sales Full Disclosure Act, the CFPB is seeking to reinstate its respective data collection authorizations for Regulation J (Land Registration), Regulation K (Land Registration), and Regulation L (Special Rules of Practice). According to the CFPB's *Federal Register*notice, the public has until Feb. 9, 2026, to comment on aspects of the information collection renewals, such as the applicability of the survey to the Bureau's purported goals and the accuracy of the agency's estimated annual burden of 3,412 hours among 197 respondents.

DEPOSIT INSURANCE—In connection with the Consumer Financial Protection Bureau's Regulation I (Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance), the CFPB is seeking

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to reinstate its data collection authorization. According to the CFPB's *Federal Register* notice, the public has until Feb. 9, 2026, to comment on various aspects of the information collection renewal, such as the applicability of the survey to the Bureau's purported goals and the accuracy of the agency's estimated annual burden of 4,609 hours among 167 respondents.

ENFORCEMENT ACTIONS—On Dec. 11, 2025, the Federal Reserve Board announced that it decided to terminate its enforcement action pertaining to JPMorgan Chase & Co. as well as its separate enforcement actions pertaining to Credit Suisse AG, Credit Suisse Group AG, and Credit Suisse Holdings (USA), Inc. As previously reported, in March 2024, the Fed imposed $98.2 million in fines or civil money penalties against JPMorgan Chase Bank, N.A. (Columbus, Ohio) regarding the bank's allegedly "inadequate monitoring practices" concerning client trading activities (see *Banking and Finance Law Daily*, Mar. 15, 2024). Meanwhile, prior to a 2020 enforcement action involving the Credit Suisse entities, federal and New York officials announced in 2014 that Credit Suisse had agreed to plead guilty to charges related to "an extensive and wide-ranging conspiracy to help U.S. taxpayers evade taxes." The Fed communicated that Credit Suisse would be paying a $100 million penalty for unsafe and unsound practices and for failing to comply with the federal banking laws governing its activities in the United States. Similarly, the New York State Department of Financial Services issued an order requiring Credit Suisse to pay a $715 million penalty for violations of law in connection with the bank's alleged "global tax evasion scheme" and "illegal cross-border banking business" that facilitated Credit Suisse clients in the U.S. to open and maintain undeclared accounts and/or conceal off-shore assets and income from the IRS and New York authorities (see *Banking and Finance Law Daily*, May 20, 2014).

FAIR CREDIT REPORTING—In connection with the Consumer Financial Protection Bureau's Regulation V (Fair Credit Reporting), the CFPB is seeking to reinstate its data collection pertaining to "Prohibition on Inclusion of Adverse Information in Consumer Reporting in Cases of Human Trafficking." According to the CFPB's *Federal Register* notice, the public has until Feb. 9, 2026, to comment on various aspects of the information collection renewal, including the applicability of the survey to the Bureau's purported goals and the accuracy of the agency's estimated annual burden of approximately 6.3 million hours among 779,023 respondents.

FAIR CREDIT REPORTING—The Consumer Financial Protection Bureau has amended an appendix for Regulation V, the implements regulation for the Fair Credit Reporting Act (FCRA). The Bureau is required to calculate annually the dollar amount of the maximum allowable charge for disclosures by a consumer reporting agency to a consumer pursuant to section 609 of the FCRA. In the final rule, the CFPB rule establishes $16.00 as the maximum allowable charge for the 2026 calendar year. The changes are effective Jan. 1, 2026.

FINANCIAL STABILITY—The Financial Stability Oversight Council has released the minutes for its meeting held on Sept. 10, 2025, the Council focused on four key agenda items. First, Treasury staff, led by Deputy Assistant Secretary Christina Skinner, presented an updated analytic framework and workstreams aligned with priorities such as economic growth, economic security, household resilience, AI integration, and market infrastructure stability. The second item featured a briefing on a recent interagency tabletop exercise simulating a nation-state cyberattack on critical financial-market utilities, including a central counterparty and a payments clearinghouse. The simulation tested agency coordination, response tools, record reconstruction capabilities, and public communication strategies in the event of a major disruption. Third, staff from Treasury and the Federal Reserve discussed the structure and timing of the FSOC's 2025 annual report, emphasizing efforts to streamline its content and align it with the Council's updated priorities. Finally, the Council reviewed and approved a reduced FY2026 budget that maintains critical flexibility for FSOC's statutory duties while managing costs.

LOANS—The Federal Reserve Board has released its most-recent periodic report under Section 13(3) of the Federal Reserve Act, outlining the status of emergency lending facilities as of November 30, 2025. Notably, the Paycheck Protection Program Liquidity Facility (PPPLF) shows $65,623,023 in outstanding advances fully secured by collateral, with interest and fees accruing to $470,654,926, and is expected to close without losses. Additionally, the Main Street Lending Program—spanning five facilities—records $900,287,006 in loans outstanding to the special purpose vehicle, backed by $2,459,310,829 in collateral, generating $ $3,617,279,732

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in revenue; it has also recognized approximately $1.94 billion in actual credit losses to date. In addition, the Fed has released transaction-specific disclosures for the PPPLF.

MERGERS AND ACQUISITIONS—A bill announced December 9 seeks to speed up the merger review process at various regulators. The Merger Process Review Act, introduced by Rep. Roger Williams (R-Tex.), would mandate the inspectors general for the Federal Deposit Insurance Corporation, Federal Reserve Board, Office of the Comptroller of the Currency, and National Credit Union Administration review their agencies' respective merger application process every three years. The introduced legislation specifies the use of "quantifiable" metrics in evaluating processing times, identify potential sources of delay, and providing recommendations in a report to Congress thereafter.

MORTGAGES—In connection with the Consumer Financial Protection Bureau's Regulation N (Mortgage Acts and Practices–Advertising), the CFPB is seeking to reinstate its Reg. N data collection authorization. According to the CFPB's *Federal Register*notice, the public has until Feb. 9, 2026, to comment on various aspects of the information collection renewal, including the applicability of the survey to the Bureau's purported goals and the accuracy of the agency's estimated annual burden of 242 hours among 483 respondents.

MORTGAGES—In connection with the Consumer Financial Protection Bureau's Regulation C, which implements the "Home Mortgage Disclosure Act (HMDA)," the CFPB is seeking to renew its HMDA data collection. According to the CFPB's *Federal Register* notice, the public has until Feb. 9, 2026, to comment on various aspects of the information collection renewal, such as the applicability of the survey to the Bureau's purported goals and the accuracy of the agency's estimated annual burden of 1.5 million hours among 136 respondents.

PRIVACY—In connection with the Consumer Financial Protection Bureau's Regulation P (Privacy of Consumer Financial Information), the CFPB is seeking to reinstate its Reg. P data collection authorization. According to the CFPB's *Federal Register* notice, the public has until Feb. 9, 2026, to comment on various aspects of the information collection renewal, such as the applicability of the survey to the Bureau's purported goals and the accuracy of the agency's estimated annual burden of 312,916 hours among 462,760 respondents.

Companies: Credit Suisse AG; Credit Suisse Group AG; Credit Suisse Holdings (USA), Inc; JPMorgan Chase & Co.

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