Banking and Finance Law Daily Wrap Up, WORTH NOTING—Other regulatory, legislative, litigation, and industry developments, (Feb. 13, 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.

CAPITAL AND BASEL ACCORDS—The Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency plan to leave a FAQ on the Liquidity Coverage Ratio (LCR) in place for reference, despite a formal recission of the document, according to a February 10 update. According to the update, the regulators anticipate seeking comments on issues addressed in the FAQ in the future. Since the FAQ's recission would not change the requirements of the LCR rule, the agencies said they would leave the reference in place on their websites for clarification or confirmation "[t]o the extent subject institutions have relied on these FAQs."

CONSUMER FINANCIAL PROTECTION BUREAU—The Government Accountability Office (GAO) has released a report on its financial audit of the Consumer Financial Protection Bureau's financial statements for fiscal year 2025 (ending September 30, 2025). GAO found that CFPB's financial statements as "are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles." According to GAO, CFPB maintained effective internal control over financial reporting as of September 30, 2025; and there was "no reportable noncompliance for fiscal year 2025" with provisions of applicable laws, regulations, contracts, and grant agreements tested.

CREDIT, DEBIT AND GIFT CARDS—Senator Elizabeth Warren (D-Mass.) celebrated the recent announcement by online sports betting companies that they will no longer accept credit cards for wagers. The announcement by Fanduel followed a similar announcement by Draftkings, and comes days after a recent push by Warren for information on credit card usage among the biggest sports gambling platforms (see *Banking and Finance Law Daily*, Feb. 9, 2026). "FanDuel's announcement means credit card companies will no longer be allowed to scam Americans with junk fees in the majority of the sports betting market," Warren said. "These are fees that can cost people as much as $10 to fund just a $20 bet."

CREDIT, DEBIT AND GIFT CARDS—senators Ted Cruz (R-Tex.) and Katie Britt (R-Ala.) have introduced the Community Bank Relief Act. The legislation amends the Electronic Fund Transfer Act by making the current $10 billion asset threshold that caps debit card fees for banks subject to an annual inflationary adjustment measured by the Consumer Price Index (CPI). According to Cruz, the "legislation modernizes the interchange fee cap to reflect inflation, helping small banks support local economies while lowering banking costs for Americans." Americans for Tax Reform voiced its support for the bill stating in a release that "[i]ncreasing the cap by adjusting it to inflation will benefit consumers" and that the legislation "could help make community banks more competitive by enabling them to offer stronger debit card services previously unavailable to them."

CRIMES AND OFFENSES—The Treasury Department's Financial Crimes Enforcement Network (FinCEN) has launched a new dedicated webpage to confidentially accept whistleblower tips on fraud, money laundering, and sanctions violations. The announcement comes as FinCEN released a new bulletin seeking tips on individuals or entities involved in fraud related schemes, which the agency attributed to a March 2025 executive order directing agencies to strengthen defenses against financial fraud. FinCEN highlighted red flags for financial institutions, including misuse of fake or stolen identities, deficient customer due diligence controls, virtual currency scams and

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falsified trade documents that may obscure ties to sanctioned actors. Secretary Scott Bessent further announced a series of initiatives targeting fraud, including fraud facilitated by money services businesses, at an event in Minnesota. "We are going to offer whistleblower payments to anyone who wants to tell us the who, what, when, where, and how this fraud and money laundering has occurred," Bessent was quoted as saying in the announcement. The whistleblower program offers reward payments to whistleblowers if the information provided leads to a successful enforcement action by the Treasury or the Department of Justice (DOJ) that results in monetary penalties exceeding $1,000,000 (see *Banking and Finance Law Daily*, Jan. 12, 2026, and Feb. 4, 2026).

CRIMES AND OFFENSES—A bill announced February 10 seeks to extend federal penalties for ATM robberies to off-site locations, such as convenience stores or malls. The Safe Access to Cash Act introduced by Sens. Ted Cruz (R-Tex.) and Ruben Gallego (D-Ariz.) would expand federal penalties originally enacted under the Federal Bank Robbery Act of 1934, but had only applied to ATMs when the crime occurred at the site of a financial institution. In a statement arguing for the measure, Gallego pointed to business concerns over the risk of keeping an ATM on site as thefts have risen. "No one should have to fear for their safety or their business just to have access to an ATM," he said.

ENFORCEMENT ACTIONS—The Office of Foreign Assets Control has announced a $1,720,000 settlement with IMG Academy, LLC to settle its potential civil liability for 89 apparent violations of OFAC counternarcotics sanctions. Between 2019 and 2025, IMG Academy dealt in the property or interests in property of two Specially Designated Nationals (SDNs) sanctioned for their ties to a sanctioned Mexico-based drug cartel. Specifically, IMG Academy entered into yearly tuition agreements with the SDNs and received and processed payments pursuant to those agreements. The settlement amount reflects OFAC's determination that IMG Academy's conduct was non-egregious and not voluntarily disclosed.

GOVERNMENT SPONSORED ENTERPRISES—Federal housing watchdogs could strengthen oversight of nonbank mortgage companies, which now service most loans in federally backed mortgage securities, according to a Government Accountability Office (GAO) report released February 10. The report noted nonbanks' share of loans in Ginnie Mae, Fannie Mae, and Freddie Mac securities rose from 27 percent in 2014 to 66 percent in 2024, increasing federal exposure if a major firm fails. The GAO said Ginnie Mae and the Federal Housing Finance Agency rely on self-reported financial data for oversight but lack some procedures to verify its reliability. The agencies also do not fully assess risks tied to short-term credit lines and, in Ginnie Mae's case, rely on a single stress scenario. GAO issued four recommendations as part of its report, to which all agencies agreed.

INTEREST–USURY—Sen. Bernie Moreno (R-Ohio) and Rep. Warren Davidson (R-Ohio) have announced the introduction of the American Lending Fairness Act of 2026. The bill would restore federal interestrate preemption for interstate lending by statechartered institutions and respond to a recent Tenth Circuit decision that allowed states, including Colorado, to impose their caps on outofstate lenders (see *Banking and Finance Law Daily*, Nov. 12, 2025). According to the bill text, the measure clarifies that states may opt out of federal preemption only for loans made by their own chartered institutions. Penny Lee, President and CEO of the Financial Technology Association stated, "This legislation will give consumers and small businesses more access to credit, enhance product offerings, and create a level playing field by ensuring consistent rules for nationwide lending. We look forward to supporting this effort as it progresses." Other industry groups praised the proposal saying it would provide clearer national standards and ensure consistent rules for nationwide lending. Statements from banking associations highlighted support for preserving parity between statechartered and national banks and maintaining consumer access to credit.

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 Jan. 31, 2026. Notably, the Paycheck Protection Program Liquidity Facility (PPPLF) shows $58,331,717 in outstanding advances fully secured by collateral, with interest and fees accruing to $470,692,108, and is expected to close without losses. Additionally, the Main Street Lending Program—spanning five facilities—recorded $0 in loans outstanding to the special purpose vehicle, backed

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by $1,322,110,849 in collateral, generating $3,640,576,877 in revenue. In addition, the Fed has released transaction-specific disclosures for the PPPLF.

Companies: Americans for Tax Reform; Fannie Mae; Freddie Mac; Ginnie Mae; IMG Academy, LLC

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