

## August 2024 Regulatory Updates

### **Federal Banking and Prudential Regulators (FDIC, OCC, Federal Reserve, etc.):**

Federal regulators remained active in August 2024 with new guidance, proposals, and enforcement. For example, the FDIC issued several *Financial Institution Letters* (FILs) in August: these included an **updated FFIEC IT Examination Handbook** booklet[1] and joint disaster recovery guidance for banks in Vermont, South Dakota, and Florida following recent storms[2][3]. Other FDIC FILs addressed advertising signage and advertising, amendments to the QPAM exemption, and proposed data standards under the Financial Data Transparency Act (FDTA)[4][5]. The FDIC also released official press notices: on Aug 5 it listed banks examined for CRA compliance[6], on Aug 21 it appointed Carrie H. Cohen as Independent Monitor for culture and ethics reform[7], and on Aug 30 it published upcoming CRA exam schedules for Q4 2024/Q1 2025[8] and the list of July 2024 enforcement orders[9]. In enforcement, the FDIC made public its August 2024 orders (8 total) on Sept 27, 2024[10], including various prohibition and consent orders against former bankers.

The **Office of the Comptroller of the Currency (OCC)** likewise updated its bulletins and took enforcement action. Key OCC bulletins included a Aug 1 proposal under the Economic Growth and Regulatory Paperwork Reduction Act[11] and, on Aug 22, a Notice of Proposed Rulemaking to implement the FDTA data standards for financial data[11][12]. On Aug 29, 2024 the OCC issued Bulletin 2024-25, formally announcing that the FFIEC Cybersecurity Assessment Tool is being sunsetted (moved to voluntary use)[12]. The OCC also announced its August enforcement actions on Aug 22, 2024[13], which included new written agreements with banks and prohibition orders against individuals involved in fraud[14][15]. Its monthly *Interpretations & Actions* report (Vol. 37 No. 8 for Aug 2024) noted a conditional change-in-control approval (BlackRock acquiring an institutional trust company)[16] and linked to the recent CRA evaluations and enforcement releases[17].

The **Federal Reserve Board** issued several supervision and monetary policy updates in August. Notably, on Aug 8 it announced a written agreement (enforcement action) with Customers Bancorp, Inc. and Customers Bank[18], and on Aug 15 it announced written agreements with Heritage Bancshares Group (Minnesota) and SNB Bancshares/Bank of Eufaula (Oklahoma)[19]. In monetary policy, the Fed released FOMC minutes (July meeting) on Aug 21, 2024[20], and on Aug 28, 2024 it announced the **final stress-test-based capital requirements for all large banks**, effective Oct 1, 2024[21]. The Aug 28 Fed release also noted an adjustment to Goldman Sachs' capital buffer (reducing its stress buffer from 6.4% to 6.2%) after reconsideration[22]. In speeches, Chair Powell on Aug 23 gave his annual Jackson Hole address summarizing the economic outlook and progress on inflation[23], and Governor Bowman on Aug 20 emphasized the vital role of community banks (e.g. in PPP and small-business lending) and Fed outreach via community bank advisory councils[24][25].

The **Consumer Financial Protection Bureau (CFPB)** also issued several August updates. On Aug 7, CFPB published both a consumer advisory and a *report/issue-spotlight* on residential solar loans, warning that some solar lenders mislead homeowners with high fees and adding hidden markups[26][27]. CFPB's enforcement continued: on Aug 21 it ordered Fay Servicing, LLC to pay \$3 million in consumer relief and a \$2 million penalty for illegal foreclosure practices[28], and on Aug 29 it ordered NewDay Financial (NewDay USA) to pay a \$2.25 million penalty for deceptive veteran mortgage refinancings[29].

The **National Credit Union Administration (NCUA)** brought actions in August as well. For example, in late Aug 2024 NCUA announced an administrative (consent) prohibition order against a former credit union employee (Amber Grabill) who stole about \$3,917 from member accounts in August 2024[30].

**State regulators and attorneys general:** Many state banking departments and AG offices also issued updates in August 2024 (not exhaustively listed here). For example, New York's Department of Financial Services had settlements and fraud warnings (not cited here), and State AGs pursued consumer protection cases. (E.g. New York AG Letitia James later sued Zelle's operator in 2025 for \$1 billion fraud on users, following investigations through 2024.) In general, states continued supervisory bulletins and enforcement on mortgage relief scams, identity theft, and fintech oversight.

**Securities and Markets:** The **SEC** announced major enforcement in August 2024. On Aug 14 the SEC charged 26 broker-dealers and advisers with recordkeeping violations, and settled for a **combined ~\$392.8 million in penalties** (noting credit for three self-reporting firms)[31]. Also, on Aug 26 the SEC charged Sound Point Capital Management with compliance failures (misuse of material nonpublic information in trading) and imposed a \$1.8 million penalty[32].

The **CFTC** likewise took big actions. On Aug 8, 2024 the CFTC announced that a federal court entered a **\$12.7 billion consent judgment** against FTX Trading Ltd. and Alameda Research for fraud, requiring \$8.7 billion in restitution and \$4.0 billion disgorgement to pay FTX victims[33]. (The order also imposes injunctions against future violations and bans on trading/registration[34].) On Aug 14, 2024, the CFTC ordered Vitol, Inc. and Vitol SA to pay a **\$500,000 civil penalty** for exceeding federal position limits across multiple exchanges – the first-ever enforcement of cross-exchange limits[35].

**Consumer protection and commerce:** The **Federal Trade Commission (FTC)** posted numerous August 2024 press releases. Highlights include requiring software firm Verkada (Aug 30) to strengthen its data-security program after breaches[36], partnering with DOJ on labor issues in merger reviews (Aug 28)[37], and shutting down the "RivX" trucking automation investment scam (with Florida) on Aug 28[38]. On Aug 27 the FTC announced an increase in the Do-Not-Call telemarketer fees for FY 2025[39]. On Aug 26 the FTC sent **over \$222,000** in refunds to consumers of a fraudulent mortgage-relief scheme (Lanier Law)[40], and took action against Care.com for

deceptive wage claims to caregivers[41]. On Aug 16 it filed an administrative complaint against Asbury Automotive for charging unwanted dealer add-ons[42].

**Treasury and Financial Crime: Sanctions and AML updates:** OFAC continued to update its sanctions lists in August. Federal Register notices show that OFAC added individuals/entities to the SDN List on Aug 9, 2024[43], and on Aug 20, 2024 designated Haitian ex-President Michel Joseph Martelly under EO 14059 (for global illicit drug trafficking)[44]. (Treasury’s OFAC also periodically issued General Licenses and updated its SDN/blocks lists throughout August.) FinCEN and Treasury also issued advisories in summer 2024 on evolving money-laundering schemes (for example, alerting banks to Chinese money-laundering networks used by cartels – the analysis was issued in late 2025, building on 2024 investigations). The U.S. Treasury published financial data: e.g. TIC figures for August 2024 (released Oct 17) showed net foreign portfolio inflows of ~\$79.2 billion for Aug[45].

**Housing and Mortgage Finance: The Federal Housing Finance Agency (FHFA)** released several key reports. On Aug 13, 2024 FHFA joined seven other agencies in proposing FDTA data standards rulemaking[46]. On Aug 21, 2024 FHFA announced updated Private Mortgage Insurer Eligibility Requirements for Fannie Mae and Freddie Mac[47]. On Aug 22, 2024 FHFA proposed the housing goals for 2025–2027 for Fannie and Freddie[48]. On Aug 27, 2024 FHFA reported that U.S. house prices rose 5.7% year-over-year (Q2 2023 to Q2 2024), with a 0.9% increase from Q1 to Q2 2024[49].

**Key Themes (Aug 2024):** Collectively, regulators in August 2024 emphasized stronger oversight of risks, data, and consumer protection. Joint rulemakings on data standards (under the new FDTA) were launched by multiple regulators (OCC, FHFA, etc.)[11][46]. Agencies focused on financial crime by publicizing AML/terrorism financing alerts (OFAC/FinCEN) and imposing large penalties on fraud (e.g. FTX settlement[33] and SEC recordkeeping fines[31]). Consumer and community finance issues were highlighted too – for instance, the CFPB and FTC warned consumers about abusive loan products (solar loans[26][27], fake mortgage relief) and cracked down on predatory or fraudulent practices (CFPB orders on mortgage servicing[28] and refinance lending[29], and FTC actions on scams[40]). Banking regulators also stressed resilience: banks were told to upgrade IT security (Verkada, FTC[36]), and capital rules were updated via stress-test releases[21]. Overall, the August 2024 updates reflect a broad regulatory push on safety, soundness, transparency, and consumer protection.

**Sources:** Official agency announcements and press releases as cited above (FDIC, OCC, Federal Reserve, CFPB, NCUA, SEC, CFTC, FTC, FHFA, etc.) provide the details of each action[1][28][18][14][21][31][33][40][49]. These are authoritative sources of the August 2024 updates.

[6] [7] [8] [9] 2024 Press Releases | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024>

[10] FDIC Makes Public August Enforcement Actions | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-makes-public-august-enforcement-actions>

[11] [12] 2024 Bulletins | OCC

<https://www.occ.gov/news-events/newsroom/news-issuances-by-year/bulletins/2024-bulletins.html>

[13] [14] [15] OCC Announces Enforcement Actions for August 2024 | OCC

<https://www.occ.gov/news-issuances/news-releases/2024/nr-occ-2024-92.html>

[16] [17] Interpretations and Actions: August 2024 | OCC

<https://www.occ.gov/topics/charters-and-licensing/interpretations-and-actions/2024/interpretations-and-actions-aug-2024.html>

[18] Federal Reserve Board - Federal Reserve Board issues enforcement action with Customers Bancorp, Inc. and Customers Bank

<https://www.federalreserve.gov/newsevents/pressreleases/enforcement20240808a.htm>

[19] Federal Reserve Board - Federal Reserve Board issues enforcement actions with Heritage Bancshares Group Inc. Employee Stock Ownership Plan and Trust and Heritage Bancshares Group, Inc., and SNB Bancshares, Inc. and Bank of Eufaula

<https://www.federalreserve.gov/newsevents/pressreleases/enforcement20240815a.htm>

[20] Federal Reserve Board - Minutes of the Federal Open Market Committee, July 30–31, 2024

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20240821a.htm>

[21] [22] Federal Reserve Board - Federal Reserve Board announces final individual capital requirements for all large banks, effective on October 1

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20240828a.htm>

[23] Speech by Chair Powell on the economic outlook - Federal Reserve Board

<https://www.federalreserve.gov/newsevents/speech/powell20240823a.htm>

[24] [25] Speech by Governor Bowman on the economic outlook and financial inclusion - Federal Reserve Board

<https://www.federalreserve.gov/newsevents/speech/bowman20240820a.htm>

[26] Consumer advisory: Steer clear of costly and complex loans for solar energy installation | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/about-us/newsroom/consumer-advisory-steer-clear-of-costly-and-complex-loans-for-solar-energy-installation/>

[27] CFPB Report Finds Lenders Cramming Markup Fees and Confusing Terms into Solar Energy Loans | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-lenders-cramming-markup-fees-and-confusing-terms-into-solar-energy-loans/>

[28] Fay Servicing, LLC | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/enforcement/actions/fay-servicing-llc-2024/>

[29] New Day Financial, LLC | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/enforcement/actions/new-day-financial-2024/>

[30] Administrative Order: In the Matter of Amber Grabill | NCUA

<https://ncua.gov/news/enforcement-actions/administrative-orders/2025/administrative-order-matter-amber-grabill>

[31] SEC.gov | Twenty-Six Firms to Pay More Than \$390 Million Combined to Settle SEC's Charges for Widespread Recordkeeping Failures

<https://www.sec.gov/newsroom/press-releases/2024-98>

[32] SEC.gov | SEC Charges Sound Point Capital Management for Compliance Failures in Handling of Nonpublic Information

<https://www.sec.gov/newsroom/press-releases/2024-106>

[33] [34] CFTC Obtains \$12.7 Billion Judgment Against FTX and Alameda | CFTC

<https://www.cftc.gov/PressRoom/PressReleases/8938-24>

[35] CFTC Orders Multinational Commodities Trading Firm to Pay \$500,000 Penalty for Federal Position Limit Violations | CFTC

<https://www.cftc.gov/PressRoom/PressReleases/8942-24>

[36] [37] [38] [39] [40] [41] [42] August 2024 Press Releases | Federal Trade Commission

<https://www.ftc.gov/news-events/news/press-releases/2024/08>

[43] Federal Register :: Notice of OFAC Sanctions Actions

<https://www.federalregister.gov/documents/2024/08/15/2024-18262/notice-of-ofac-sanctions-actions>

[44] Federal Register :: Notice of OFAC Sanctions Actions

<https://www.federalregister.gov/documents/2024/08/26/2024-19065/notice-of-ofac-sanctions-actions>

[45] Treasury International Capital Data for August | U.S. Department of the Treasury

<https://home.treasury.gov/news/press-releases/jy2655>

[46] [47] [48] [49] News Releases | FHFA

<https://www.fhfa.gov/news/news-release?page=5>