

# March 2024 Updates Across Financial Regulatory, Supervisory, and Industry Sources

## Executive synthesis

March 2024 produced a concentrated set of updates across consumer fee regulation, prudential supervisory implementation timelines, customer identification expectations, sanctions list activity, and public company disclosure standards. In consumer finance, the CFPB finalized a credit card late fee rule that the Bureau framed as a large reduction in typical late fees and an annual consumer savings estimate. [1] In prudential and reporting coordination, banking agencies used March bulletins and announcements to align implementation schedules and update reporting artifacts, including an OCC bulletin extending key Community Reinvestment Act implementation dates and an FFIEC announcement tying Uniform Bank Performance Report changes to March 2024 Call Report nomenclature. [2] In financial crime compliance, FDIC and FinCEN March publications emphasized customer identification program data collection expectations and posed a focused request for information on Taxpayer Identification Number collection, while FinCEN also issued an administrative ruling clarifying broker dealer CIP and CDD obligations for certain IRA beneficiary scenarios when a new account is opened. [3] In markets regulation, the SEC adopted a climate disclosure rule and later March developments included a federal appellate court stay, while SEC enforcement also highlighted accuracy expectations for AI related marketing claims by investment advisers. [4] In sanctions, OFAC issued March actions that combined regulatory amendments, general license activity, and SDN list updates tied to counter terrorism and related networks. [5]

## Prudential supervision and bank reporting

A core prudential implementation update in March came through OCC Bulletin 2024 9, which described an interim final rule extending to January 1, 2026 the applicability date of the facility based assessment areas and public file provisions from the 2023 CRA Final Rule, paired with technical amendments and an effective date of April 1, 2024 for the supplemental package. [6] A second OCC bulletin with March relevance addressed disaster related real estate valuation: OCC Bulletin 2024 8 described temporary exceptions to FIRREA Title XI appraisal requirements for certain real estate related financial transactions in areas affected by the Hawaii wildfires, including an order expiration date keyed to the major disaster proclamation timeline. [7]

Supervisory and reporting coordination also showed up in the FFIEC ecosystem. On March 22, 2024 the FFIEC member agencies announced changes to the Uniform Bank Performance Report on or shortly after March 25, citing CECL nomenclature changes to the March 2024 Call Reports as the driver. [8] An OCC enforcement release dated March 20, 2024 provided another prudential operations signal by publicly listing March

enforcement actions, including a large civil money penalty tied to trade surveillance program deficiencies at JPMorgan Chase Bank, N.A.[9]. [10]

## Monetary policy and macroeconomic signals

Monetary policy signals in March centered on the March 20, 2024 Federal Reserve policy decision and its accompanying projections. The Federal Reserve statement reported that the Committee maintained the target range for the federal funds rate at 5.25 to 5.5 percent and continued balance sheet runoff plans, while describing inflation progress and ongoing attention to inflation risks. [11] The March Summary of Economic Projections provided a detailed distribution of participant projections, including medians for 2024 real GDP growth, unemployment, PCE inflation, core PCE inflation, and the projected appropriate policy path for the federal funds rate at year end. [12]

For financial institutions, the operational impact of these March signals typically flows through interest rate risk modeling assumptions, deposit pricing strategy, securities portfolio valuation sensitivity, and scenario analysis inputs that incorporate both policy path projections and macro variable ranges. [13]

## Consumer finance and payments conduct

Two CFPB March publications carried direct operational relevance for consumer fee governance and marketing controls. First, on March 5, 2024 the CFPB announced a finalized credit card late fee rule that it described as reducing the typical late fee level and producing large annual consumer savings, while framing the rule as closing a 2010 era loophole. [1] Second, on March 27, 2024 the CFPB issued Consumer Financial Protection Circular 2024 02 on remittance transfer marketing, stating that liability under the CFPA can arise from deceptive marketing claims about speed or cost, including examples such as delivery time representations and “no fee” claims when fees apply, and describing how Remittance Rule disclosures interact with broader CFPA prohibitions on deceptive practices. [14]

Taken together, these March items reinforce two compliance themes that often share common controls: governance over consumer fee setting and fee disclosure, and marketing review processes that validate claims against actual product functionality, timing, and cost components, including exchange rate spread and downstream fees in cross border transfer workflows. [15]

## AML, customer identification, and broker dealer due diligence

March 2024 featured a tightly related trio of CIP and CDD interpretive updates spanning depository institutions and broker dealers. An FDIC advisory letter dated March 28, 2024 emphasized CIP Rule requirements for FDIC supervised institutions, including collection of identifying information such as name, date of birth, address, and identification number prior to account opening, and it highlighted full Taxpayer Identification Number collection expectations and the credit card account treatment referenced in CIP regulations. [16] A March 29, 2024 Federal Register notice issued as

a request for information emphasized that CIP procedures include collection of a full Social Security number for US individuals prior to opening an account, placing the question of alternative TIN collection methods into a formal comment request. [17]

In parallel, FinCEN issued Administrative Ruling FIN 2024 R001 on March 15, 2024 addressing broker dealer CIP and CDD requirements for designated beneficiaries of IRAs when a broker dealer requires opening a new IRA for distribution. The ruling explains that when a new account is opened for a legal entity customer, the broker dealer collects CIP elements for the legal entity and applies CDD procedures for beneficial owners, with nonprofit entities requiring identification collection for an individual with significant responsibility to control, manage, or direct the organization. [18]

## Sanctions actions

OFAC activity in March 2024 included both regulatory and list based actions published through OFAC's "Recent Actions" channel. On March 11, 2024 OFAC described amendments and reissuance activity for the Global Magnitsky Sanctions Regulations and the issuance of Counter Terrorism General License 29 authorizing wind down transactions involving a designated entity. [19] On March 15, 2024 OFAC published counter terrorism related designations tied to a press release describing action targeting a vessel shipping Iranian commodities for Houthis and the Qods Force, alongside SDN list updates for a shipping entity and a linked vessel. [20]

Operationally, these March sanctions actions emphasize list update ingestion timeliness, sanctions screening coverage for maritime identifiers used in vessel tracking and shipping documentation, and general license based workflow controls for time bounded wind down authorizations. [5]

## Cybersecurity and government AI controls

March 2024 included government publications aimed at strengthening operational resilience and governance for technology driven risks, including AI. A March 7, 2024 CISA alert described the release of joint cybersecurity information sheets on cloud security best practices, which function as a recommended practice set for defensive cloud configuration and operations. [21] Separately, a March 28, 2024 memorandum from Office of Management and Budget [22] established requirements and guidance for agency AI governance and AI risk management, including designation of a Chief AI Officer within 60 days, development of compliance plans, and annual agency AI use case inventories, with particular emphasis on minimum risk management practices for AI uses that affect public rights and safety. [23]

For financial institutions tracking public sector expectations as directional signals, these March documents reinforce themes around model governance, inventory management, procurement controls, data security, and transparency practices for AI enabled workflows, especially in customer facing contexts where accuracy and explainability expectations influence marketing, disclosures, and complaint handling. [24]

## Securities markets, accounting standards, and selected state actions

In SEC capital markets regulation, March included both rulemaking and enforcement developments. The SEC adopted a climate related disclosure rule on March 6, 2024, describing the aim of enhanced and standardized disclosures about the financial effects of climate related risks and risk management, and the adopting release details disclosure elements including material climate related risk discussion and Scope 1 and Scope 2 emissions disclosure conditions for certain registrants. [25] On March 15, 2024 a federal appellate court issued a temporary stay affecting implementation of the SEC climate disclosure rules amid consolidated legal challenges, a development that materially shaped near term issuer compliance roadmaps. [26]

SEC enforcement activity in March also addressed AI related disclosure accuracy in the investment adviser context. On March 18, 2024 the SEC announced settled charges against Delphia (USA) Inc.[27] and Global Predictions Inc.[28] for false and misleading statements about claimed AI use, with combined civil penalties of \$400,000. [29]

In accounting standards, FASB issued Accounting Standards Update 2024 01 in March 2024, adding illustrative guidance to clarify how to apply Topic 718 scope guidance to profits interest and similar awards, and the update includes effective dates by entity type and transition options. [30]

State level items in March 2024 included enforcement and supervisory communications relevant to financial services governance. In New York, New York State Department of Financial Services[31] announced a March 19, 2024 consent order settlement with National Union Fire Insurance Company of Pittsburgh[32] totaling \$13.9 million including restitution and penalties. [33] In California, the March 2024 DFPI monthly bulletin was issued March 14 and covered the month ended February 2024 under California Financial Code section 376, providing an ongoing supervisory communication channel for regulated entities. [34] In Texas, the Department of Banking industry notices list included items dated March 7, 2024 and March 22, 2024, illustrating ongoing state level supervisory communications and consumer financial education outreach in the period. [35] In Florida, a March 6, 2024 state enforcement case update described sentencing in a Paycheck Protection Program fraud matter, reflecting continued public case reporting in the financial crime enforcement environment. [36]

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[1] [15] [32] CFPB Bans Excessive Credit Card Late Fees, Lowers Typical Fee from \$32 to \$8 | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-bans-excessive-credit-card-late-fees-lowers-typical-fee-from-32-to-8/>

[2] [6] Community Reinvestment Act: Supplemental Final Rule | OCC

<https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-9.html>

[3] [16] Collecting Identifying Information Required Under the Customer Identification Program Rule

<https://www.fdic.gov/news/financial-institution-letters/2024/fil24015a.pdf>

[4] [9] [25] SEC.gov | SEC Adopts Rules to Enhance and Standardize Climate-Related Disclosures for Investors

<https://www.sec.gov/newsroom/press-releases/2024-31>

[5] [19] [31] Counter Terrorism Designations; Issuance of General License; Publication of Amended Global Magnitsky Sanctions Regulations | Office of Foreign Assets Control

<https://ofac.treasury.gov/recent-actions/20240311>

[7] Real Estate Appraisals: Temporary Exceptions to Appraisal Requirements in Areas Affected by Hawaii Wildfires | OCC

<https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-8.html>

[8] UBPR CECL Nomenclature, Loan Modifications & Other Changes | FFIEC

<https://www.ffiiec.gov/news/press-releases/2024/an-03-22>

[10] [27] OCC Announces Enforcement Actions for March 2024 | OCC

<https://www.occ.gov/news-issuances/news-releases/2024/nr-occ-2024-28.html>

[11] [13] Federal Reserve Board - Federal Reserve issues FOMC statement

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20240320a.htm>

[12] Summary of Economic Projections, March 20, 2024

<https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20240320.pdf>

[14] Consumer Financial Protection Circular 2024-02: Deceptive marketing practices about the speed or cost of sending a remittance transfer | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/compliance/circulars/consumer-financial-protection-circular-2024-02/>

[17] Federal Register :: Request for Information and Comment on Customer Identification Program Rule Taxpayer Identification Number Collection Requirement

<https://www.federalregister.gov/documents/2024/03/29/2024-06763/request-for-information-and-comment-on-customer-identification-program-rule-taxpayer-identification>

[18] [28] CDD\_and\_CIP\_Requirements\_for\_Beneficiaries\_of\_IRAs\_03152024\_508

[https://www.fincen.gov/system/files/administrative\\_ruling/2024-03-15/CDD\\_and\\_CIP\\_Rrequirements\\_for\\_Beneficiaries\\_of\\_IRAs\\_03152024\\_508\\_vf.pdf](https://www.fincen.gov/system/files/administrative_ruling/2024-03-15/CDD_and_CIP_Rrequirements_for_Beneficiaries_of_IRAs_03152024_508_vf.pdf)

[20] Counter Terrorism Designations | Office of Foreign Assets Control

<https://ofac.treasury.gov/recent-actions/20240315>

[21] CISA and NSA Release Cybersecurity Information Sheets ...

[https://www.cisa.gov/news-events/alerts/2024/03/07/cisa-and-nsa-release-cybersecurity-information-sheets-cloud-security-best-practices?utm\\_source=chatgpt.com](https://www.cisa.gov/news-events/alerts/2024/03/07/cisa-and-nsa-release-cybersecurity-information-sheets-cloud-security-best-practices?utm_source=chatgpt.com)

[22] [36] Miramar Man Sentenced to Three Years in Prison for Paycheck Protection Loan Scam

<https://flofr.gov/enforcement/case-updates/case-details/miramar-man-sentenced-to-three-years-in-prison-for-paycheck-protection-loan-scam>

[23] [24] whitehouse.gov

<https://www.whitehouse.gov/wp-content/uploads/2024/03/M-24-10-Advancing-Governance-Innovation-and-Risk-Management-for-Agency-Use-of-Artificial-Intelligence.pdf>

[26] US appeals court temporarily pauses SEC climate disclosure rules

[https://www.reuters.com/sustainability/us-appeals-court-temporarily-pauses-sec-climate-disclosure-rules-2024-03-15/?utm\\_source=chatgpt.com](https://www.reuters.com/sustainability/us-appeals-court-temporarily-pauses-sec-climate-disclosure-rules-2024-03-15/?utm_source=chatgpt.com)

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[30] ASU 2024-01 Compensation—Stock Compensation (Topic 718)—Scope Application of Profits Interest and Similar Awards

<https://storage.fasb.org/ASU%202024-01.pdf>

[33] DFS Superintendent Adrienne A Harris Secures \$13.9 Million Settlement with National Union Fire Insurance Company of Pittsburgh | Department of Financial Services

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