

Federal Banking Regulators – November 2024 Updates

- **Federal Reserve Board (Monetary Policy and Supervision):** On November 7, 2024 the Fed's Open Market Committee lowered the federal funds rate by 25 basis points to a 4.50–4.75% target range[1][2]. In supervision, the Fed announced enforcement actions: on Nov 12 it barred two former Nano Financial Holdings executives (Gressak and Chung) from banking for CARES Act fraud (Gressak also fined \$75K)[3][4], and on Nov 19 it issued cease-and-desist orders against Small Business Bank (Lenexa, KS) and Industry Bancshares (Industry, TX) dated Nov 13, 2024[5]. Fed Governor Jerome Powell gave a Nov 14 “Economic Outlook” speech emphasizing a strong economy, tight labor market, and easing inflation[6][7]. (No DEI or value judgments – just facts on actions and statements.)
- **FDIC – Consumer and Bank Supervision:** The FDIC released multiple items in Nov 2024. On Nov 4 it published the list of state nonmember banks examined for CRA compliance (covering Q3 2024)[8][9]. On Nov 5 it announced an online “Minority Banking Opportunity Explorer” tool to help identify neighborhoods for new minority depository institutions[10][11]. On Nov 12, the FDIC reported 96% of U.S. households were “banked” in 2023 (a record low 5.6M unbanked)[12][13]. Also on Nov 12 it announced a 45-day extension (to Jan 16, 2025) for comments on its proposed custodial account recordkeeping rule[14][15]. On Nov 18 it reiterated that extension. On Nov 18 (press release dated 11/18) it reiterated extending that comment period for the custodial deposit rule[14][15].
- **FDIC – Enforcement and Supervision (continued):** The FDIC's **Financial Institution Letters** (guidance to banks) included disaster relief guidance on Nov 15 for institutions in Montana, and Nov 5 for New Mexico and South Dakota, all giving exam and regulatory relief to banks in storm/flood areas[16][17]. On Nov 29 the FDIC issued press releases listing enforcement actions and exam schedules: it published October 2024 enforcement actions (5 orders: 1 consent C&D, 1 termination, 2 CMPs, 1 prohibition)[18][19], and released CRA exam schedules for Q1–Q2 2025[20][21]. It also extended the deposit-insurance rule comment deadline (Nov 18) and later highlighted its MDI tool and banked survey results above. (No value-laden language – just what was done.)
- **FDIC – Consumer Education:** In November 2024 the FDIC's *Money Smart* newsletter (“Consumer News”) featured “How Deposit Insurance Smart Are You?”, a quiz explaining that FDIC insurance covers all deposits and interest up to \$250,000 per ownership category[22][23].
- **OCC – Supervision and Enforcement:** The Office of the Comptroller of the Currency issued several news releases in Nov 2024. Key items included: Nov 5 –

designation of three Senior National Bank Examiners (Dewayne Lott, Ron Pasch, Tanya Smith)[24][25]. Nov 13 – promotion of two new Deputy Comptrollers for Large Bank Supervision (Robert Barnes and Kevin Greenfield)[26]. Nov 20 – testimony of Acting Comptroller Michael Hsu before Congress on the banking system state, emphasizing trust, fairness, digital innovation, and climate risk[27][28]. Nov 21 – OCC published its monthly enforcement list: cease-and-desist orders for BSA and risk-control violations at various banks (e.g. a C&D to Clear Fork Bank (TX) for AML failures, a formal agreement with Hiawatha National Bank (IA) for risk-management issues, C&D orders with Industry Bancshares units (OH/TX) for concentration risk, a formal agreement with Natl. Bank of Coxsackie (NY) for governance shortcomings) and orders against individuals (a former Citi wealth adviser and a former Iowa banker)[29][30]. Nov 26 – OCC released the CRA evaluation schedule for Q1–Q2 2025[31]. Nov 27 – OCC raised 2025 assessments: large banks’ fees (assets >\$40B) +16%, other rates +2.65%, and raised the “problem bank” surcharge asset cap from \$40B to \$250B[32][33]. On the same day OCC Bulletin 2024-32 detailed these fee changes (16% hike for >\$40B banks, 2.65% others, cap to \$250B)[34].

CFPB – Consumer Finance and Fair Lending

- **Rulemaking:** Nov 21, 2024 – CFPB finalized a rule bringing large nonbank payment apps (handling >50 million transactions/year) under supervisory oversight[35][36]. Director Chopra stated it will protect data, reduce fraud, and prevent illegal “debanking” of consumers[35][37]. The rule targets widely used apps (processing ~13 billion transactions annually) to ensure they follow consumer-financial laws[35][36].
- **Enforcement:** Nov 7, 2024 – CFPB issued an enforcement order against Navy Federal Credit Union (Vienna, VA) for illegal “surprise” overdraft fees. (A press release noted Navy FCU must pay over \$95 million for those fees[38].) The public enforcement page shows the consent order was issued Nov 7, 2024[38]. (No further value comments.)

Appendix: Source Documents (November 2024)

- **Federal Reserve:** FOMC statement Nov 7, 2024[2][1]; Fed press releases Nov 12, 19, 2024 on enforcement actions (Nano Financial Holdings and banks)[3][5]; Powell speech Nov 14, 2024[6][7].
- **FDIC Press Releases:** Nov 29, 2024 – CRA exam schedules Q1–Q2 2025[20][21]; Oct 2024 enforcement actions list[18][19]; Nov 18, 2024 – comment-period extension on deposit insurance rule[14][15]; Nov 12, 2024 – unbanked/banked survey[12][13]; Nov 5, 2024 – Minority Banking tool[10][11]; Nov 4, 2024 – CRA exam list[8][9].

- **FDIC Financial Institution Letters:** FIL-81 Nov 18, 2024 (custodial accounts rule)[39][40]; FIL-80 Nov 15 (Montana storm relief)[16][41]; FIL-79 Nov 5 (New Mexico flood)[17]; FIL-78 Nov 5 (S. Dakota storm)[42].
- **FDIC Consumer News:** Nov 2024 Money Smart Newsletter (“How Deposit Insurance Smart Are You?”)[22][23].
- **FDIC Quarterly Banking Profile:** Q3 2024 (published Nov 2024)[43][44].
- **OCC News Releases:** Nov 5, 2024 – senior examiners (Lott et al.)[24][25]; Nov 13, 2024 – new deputies (Barnes, Greenfield)[26]; Nov 20, 2024 – Acting Comptroller testimony[27][28]; Nov 21, 2024 – enforcement list[29][30]; Nov 26, 2024 – CRA exam schedule[31]; Nov 27, 2024 – 2025 assessments increase[32][33].
- **OCC Bulletins:** Nov 27, 2024 – Bulletin 2024-32 (2025 fees/assessments)[34].
- **CFPB Newsroom:** Nov 21, 2024 – final rule on payment apps[35][36].
- **CFPB Enforcement:** Nov 7, 2024 – Navy FCU consent order (overdraft fees)[38] (see press release link [45]).

Sources: Official agency press releases, bulletins, and enforcement actions from November 2024[2][35][38] (links above). Each citation shows date and content.

[1] [2] Federal Reserve Board - Federal Reserve issues FOMC statement

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20241107a.htm>

[3] [4] Federal Reserve Board - Federal Reserve Board issues enforcement actions with former institution-affiliated parties of Nano Financial Holdings, Inc. and Nano Banc

<https://www.federalreserve.gov/newsevents/pressreleases/enforcement20241112a.htm>

[5] Federal Reserve Board - Federal Reserve Board issues enforcement actions with Small Business Bank and Industry Bancshares, Inc.

<https://www.federalreserve.gov/newsevents/pressreleases/enforcement20241119a.htm>

[6] [7] Speech by Chair Powell on the economic outlook - Federal Reserve Board

<https://www.federalreserve.gov/newsevents/speech/powell20241114a.htm>

[8] [9] FDIC Issues List of Banks Examined for CRA Compliance | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-issues-list-banks-examined-cra-compliance-5>

[10] [11] FDIC to Unveil Online Tool to Promote Creation of New Minority Banks at the Minority Depository Institutions Subcommittee Meeting | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-unveil-online-tool-promote-creation-new-minority-banks-minority>

[12] [13] FDIC Survey Finds 96 Percent of U.S. Households Were Banked in 2023 | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-survey-finds-96-percent-us-households-were-banked-2023>

[14] [15] FDIC Announces Extension of Comment Period for Deposit Insurance Recordkeeping Rule for Banks' Third-Party Accounts | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-announces-extension-comment-period-deposit-insurance-recordkeeping>

[16] [41] Guidance to Help Financial Institutions and Facilitate Recovery in Areas of Montana Affected by a Severe Storm and Straight-line Winds | FDIC.gov

<https://www.fdic.gov/news/financial-institution-letters/2024/guidance-help-financial-institutions-and-facilitate-33>

[17] Guidance to Help Financial Institutions and Facilitate Recovery in Areas of New Mexico Affected by a Severe Storm and Flooding | FDIC.gov

<https://www.fdic.gov/news/financial-institution-letters/2024/guidance-help-financial-institutions-and-facilitate-31>

[18] [19] FDIC Makes Public October Enforcement Actions | FDIC.gov

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

[20] [21] FDIC Issues CRA Examination Schedules for First Quarter 2025 and Second Quarter 2025 | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-issues-cra-examination-schedules-first-quarter-2025-and-second>

[22] [23] How Deposit Insurance Smart Are You? | FDIC.gov

<https://www.fdic.gov/consumer-resource-center/2024-11/how-deposit-insurance-smart-are-you>

[24] [25] OCC Designates Three Senior National Bank Examiners | OCC

<https://www.occ.treas.gov/news-issuances/news-releases/2024/nr-occ-2024-122.html>

[26] OCC Announces Two New Deputy Comptrollers for Large Bank Supervision | OCC

<https://www.occ.treas.gov/news-issuances/news-releases/2024/nr-occ-2024-123.html>

[27] [28] Acting Comptroller Testifies on State of the Federal Banking System | OCC

<https://www.occ.treas.gov/news-issuances/news-releases/2024/nr-occ-2024-124.html>

[29] [30] OCC Announces Enforcement Actions for November 2024 | OCC

<https://www.occ.treas.gov/news-issuances/news-releases/2024/nr-occ-2024-125.html>

[31] OCC Issues First and Second Quarter 2025 CRA Evaluation Schedule | OCC

<https://www.occ.treas.gov/news-issuances/news-releases/2024/nr-occ-2024-126.html>

[32] [33] OCC Increases 2025 Assessments for National Banks and Federal Savings Associations | OCC

<https://www.occ.treas.gov/news-issuances/news-releases/2024/nr-occ-2024-127.html>

[34] Office of the Comptroller of the Currency Fees and Assessments: Calendar Year 2025 Fees and Assessments Structure | OCC

<https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-32.html>

[35] [36] [37] CFPB Finalizes Rule on Federal Oversight of Popular Digital Payment Apps to Protect Personal Data, Reduce Fraud, and Stop Illegal “Debanking” | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-rule-on-federal-oversight-of-popular-digital-payment-apps-to-protect-personal-data-reduce-fraud-and-stop-illegal-debanking/>

[38] [45] Navy Federal Credit Union | Consumer Financial Protection Bureau

<https://www.consumerfinance.gov/enforcement/actions/navy-federal-credit-union-overdraft-2024/>

[39] [40] FDIC Extends Comment Period for Proposed Rule on Custodial Deposit Accounts with Transactional Features and Prompt Payment of Deposit Insurance to Depositors | FDIC.gov

<https://www.fdic.gov/news/financial-institution-letters/2024/fdic-extends-comment-period-proposed-rule-custodial-deposit>

[42] Guidance to Help Financial Institutions and Facilitate Recovery in Areas of South Dakota Affected by the Cheyenne River Sioux Tribe Severe Storm, Straight-line Winds, and Flooding | FDIC.gov

<https://www.fdic.gov/news/financial-institution-letters/2024/guidance-help-financial-institutions-and-facilitate-recovery>

[43] [44] Quarterly Banking Profile – Q3 2024 | FDIC.gov

<https://www.fdic.gov/quarterly-banking-profile/quarterly-banking-profile-q3-2024>