

October 2024 Regulatory Updates

- **FDIC:** The FDIC issued many October 2024 updates. For example, on Oct 31 the FDIC announced Amanda J. Lavis as Director of its new Office of Equal Employment Opportunity[1][2]. On Oct 17 it extended the compliance date for its new official-signage rule (12 CFR Pt. 328, Subpt. A) from Jan 1 to May 1, 2025 (affecting digital/official bank signs)[3]. Also on Oct 17, the FDIC released a semiannual update of its Deposit Insurance Fund (DIF) Restoration Plan: the DIF reserve ratio was 1.21% as of June 30, 2024 (up 6 bps since end-2023) and projected to reach the 1.35% minimum ahead of the Sept 2028 deadline[4][5]. On Oct 16 the FDIC named Hansel J. Cordeiro as Director of a new Office of Professional Conduct (to handle internal complaints)[6][7]. The FDIC also issued *Interagency Statements* in October to help institutions affected by hurricanes. On Oct 2 and Oct 15, the FDIC (with other regulators) said it will take “prudent measures” – e.g. allow loan modifications and adjust exam timing – for institutions impacted by Hurricanes Helene (LA) and Milton (FL)[8][9]. Other FDIC October announcements included extending comment periods on two proposed rules: a request-for-information on unreported deposits (extended to Dec 6, 2024) and a proposed tightening of brokered-deposit rules (extended to Nov 21, 2024)[10][11]. The FDIC also closed one small bank: First National Bank of Lindsay, OK (closed Oct 18; acquired by First Bank & Trust of Duncan, OK)[12][13]. Finally, in early October the FDIC published its 2024 *Small Business Lending Survey* report (data through 2022), finding that most small-business lending remains relationship-based and in-person[14][15].
- **OCC:** The Comptroller’s Office also had several October 2024 updates. On Oct 17 the OCC announced five enforcement orders taken that month, including four formal agreements with small banks (e.g. Axiom Bank, First Nat’l Bank of Dennison) and one cease-and-desist plus a \$450 million civil penalty against TD Bank for Bank Secrecy Act failures[16][17]. The October OCC news release also noted four prohibitions against individuals (former employees of Citibank, U.S. Bank, JPMorgan, etc.) for fraud or misconduct[18][19]. In supervision guidance, the OCC issued Bulletin 2024-29 (Oct 3) on “Commercial Lending: Refinance Risk” (guidance on refinancing risk under higher rates)[20], and Bulletin 2024-31 (Oct 22) finalizing recovery-planning standards for large banks (applying to banks ≥\$100 billion, including plan-testing requirements and nonfinancial risks)[21]. Also on Oct 4, the federal regulators jointly announced new statutory thresholds for mortgage appraisal and consumer-lending rules (for example, raising the thresholds for higher-priced mortgage loans)[22]. In CRA compliance, on Oct 1 the OCC released its list of 21 large national banks/federal S&Ls examined for CRA in Sept 2024, noting 17 rated “satisfactory” and 4 “outstanding”[23].
- **Federal Reserve:** The Fed’s October updates were mostly preparatory and report-related. On Oct 9 the Fed published the minutes of the Sept 17–18 FOMC

meeting (at which the Fed cut rates 50 bps to 4.75–5.00%[\[24\]](#)). The Fed also continued its supervisory activity: on Aug 28 (effective Oct 1) it announced final stress-test–based capital requirements for the largest banks[\[25\]](#) (this was just outside October, but effective in early Oct). In late Oct, no policy meeting took place (the next FOMC meeting was Oct 31–Nov 1). Separately, on Sept 5 the Fed had sought comment on discount-window operational practices (joint press release) and on Sept 13 extended by 45 days an interagency RFI on bank-fintech arrangements (joint with other regulators)[\[26\]](#). (Those actions fell just before October.)

- **CFPB (consumer finance):** On Oct 22, 2024 the CFPB finalized a landmark “Personal Financial Data Rights” rule under Section 1033 of the Dodd-Frank Act[\[27\]](#). The rule requires banks, card issuers, etc. to provide consumers, at the consumer’s request and free of charge, with their financial account data (transactions, balances, payment info). CFPB Director Chopra said this will give consumers “power to get better rates and service” by fueling competition (an “open banking” framework)[\[27\]](#)[\[28\]](#). This was CFPB’s first major rule promoting data portability and competition in financial services.
- **NCUA (credit unions):** The NCUA held an open Board meeting on Oct 24, 2024. That agenda included a briefing on cybersecurity and a briefing on chartering/field-of-membership issues[\[29\]](#). No formal rule changes or enforcement actions were on the agenda; it was mainly informational (the Board typically issues draft rules or letters in meeting follow-ups, but none were released that month).
- **Other highlights:** Many other agencies and industry groups issued updates in October 2024. For example, the Federal Reserve and Treasury announced new agency statements on housing-lending thresholds (Oct 4 joint releases[\[22\]](#)), and regulators began seeking comments on reducing regulatory burdens (Dec 3 joint release on an interagency burden-reduction initiative). In securities, the SEC continued enforcement of marketing and AI claims by investment advisers (though the cited press releases were earlier in 2024). (For October specifically, the SEC’s high-profile actions were limited.)

Overall, October 2024 saw numerous regulatory updates: **FDIC** released rule extensions, enforcement actions, and research; **OCC** updated guidance and announced enforcement; the **Fed** finalized large-bank capital rules and published meeting minutes; the **CFPB** promulgated its open-banking data rule; and the **NCUA** continued oversight of credit unions (e.g. cybersecurity). These collective updates reflect ongoing implementation of post-crisis regulations (BSA/AML, fintech/data sharing, CRAs) and responses to economic conditions.

Sources: FDIC press releases and Federal Register notices[\[1\]](#)[\[3\]](#)[\[4\]](#)[\[6\]](#)[\[8\]](#)[\[10\]](#)[\[11\]](#)[\[30\]](#)[\[14\]](#); OCC press releases and bulletins[\[16\]](#)[\[18\]](#)[\[20\]](#)[\[21\]](#); Federal Reserve releases/minutes[\[31\]](#)[\[32\]](#); CFPB newsroom[\[27\]](#)[\[28\]](#).

[1] [2] FDIC Appoints Amanda J. Lavis as Director of Office of Equal Employment Opportunity | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-appoints-amanda-j-lavis-director-office-equal-employment-opportunity>

[3] FDIC Extends Compliance Date for Subpart A of the FDIC Official Signs and Advertising Requirements, False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC's Name or Logo | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-extends-compliance-date-subpart-fdic-official-signs-and-advertising>

[4] [5] FDIC Board of Directors Releases Semiannual Update on Deposit Insurance Fund Restoration Plan | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-board-directors-releases-semiannual-update-deposit-insurance-fund>

[6] [7] FDIC Appoints Hansel Cordeiro as Director of New Office of Professional Conduct | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-appoints-hansel-cordeiro-director-new-office-professional-conduct>

[8] [9] Federal and State Financial Regulatory Agencies Issue Interagency Statement on Supervisory Practices Regarding Financial Institutions Affected by Hurricane Milton | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/federal-and-state-financial-regulatory-agencies-issue-interagency-0>

[10] FDIC Extends Comment Period on Request for Information on Deposits | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-extends-comment-period-request-information-deposits>

[11] FDIC Announces Extension of Comment Period for Proposed Changes to its Brokered Deposit Regulations | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/fdic-announces-extension-comment-period-proposed-changes-its-brokered>

[12] [13] First Bank & Trust Co., Duncan, OK, Acquires Insured Deposits of The First National Bank of Lindsay, Lindsay, OK | FDIC.gov

<https://www.fdic.gov/news/press-releases/2024/first-bank-trust-co-duncan-ok-acquires-insured-deposits-first-national>

[14] [15] FDIC Issues 2024 Small Business Lending Survey Report | FDIC.gov
<https://www.fdic.gov/news/press-releases/2024/fdic-issues-2024-small-business-lending-survey-report>

[16] [17] [18] [19] OCC Announces Enforcement Actions for October 2024 | OCC
<https://www.occ.gov/news-issuances/news-releases/2024/nr-occ-2024-118.html>

[20] Commercial Lending: Refinance Risk | OCC
<https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-29.html>

[21] OCC Guidelines Establishing Standards for Recovery Planning by Certain Large Insured National Banks, Insured Federal Savings Associations, and Insured Federal Branches: Final Guidelines | OCC

<https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-31.html>

[22] [25] [26] [31] The Fed - Supervision and Regulation
<https://www.federalreserve.gov/publications/2024-ar-supervision-and-regulation.htm>

[23] OCC Releases CRA Evaluations for 21 National Banks and Federal Savings Associations | OCC

<https://www.occ.gov/news-issuances/news-releases/2024/nr-occ-2024-110.html>

[24] Federal Reserve Board - Federal Reserve issues FOMC statement
<https://www.federalreserve.gov/newsevents/pressreleases/monetary20240918a.htm>

[27] [28] CFPB Finalizes Personal Financial Data Rights Rule to Boost Competition, Protect Privacy, and Give Families More Choice in Financial Services | Consumer Financial Protection Bureau
<https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-personal-financial-data-rights-rule-to-boost-competition-protect-privacy-and-give-families-more-choice-in-financial-services/>

[29] Board Agenda for the October 24, 2024 Meeting | NCUA
<https://ncua.gov/news/board-meetings-agendas-results/board-agenda-october-24-2024-meeting>

[30] 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-4>

[32] Federal Reserve Board - Minutes of the Federal Open Market Committee, September 17-18, 2024

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20241009a.htm>