

September 2024 Updates Across US Financial Services Regulation, Enforcement, Cybersecurity, and Standards

Scope and approach

This report compiles major updates published during September 2024 across federal banking supervision, consumer financial protection, securities and derivatives oversight, sanctions and financial intelligence, and federal cybersecurity authorities. Items are drawn from primary releases and notices, with cross references to related Federal Register publications where available. [1]

Banking system policy and supervision

During September 2024, Federal Deposit Insurance Corporation[2] adopted and issued a Final Statement of Policy on Bank Merger Transactions. The policy was adopted at the FDIC Board's September 17 meeting and subsequently published in the Federal Register on September 27, 2024, where the Federal Register summary describes the statement's focus on scope, application processing, and the principles applied to statutory factors under the Bank Merger Act. [3]

FDIC also advanced deposit insurance and third party deposit operational resilience themes through a proposed rulemaking on custodial deposit accounts with transactional features. The FDIC's September 17 materials characterize the proposal as strengthening insured depository institution recordkeeping so the agency can make deposit insurance determinations and pay deposit insurance claims promptly in a failure scenario that includes custodial deposit structures. The FDIC referenced consumer access issues and record reconciliation frictions following the bankruptcy of Synapse Financial Technologies, Inc.[4] as a motivating context for the proposal's focus on accurate, reconciled records tied to beneficial owners and depositors. [5]

A separate cross agency initiative concentrated on bank and fintech partnership governance. In September 2024, the prudential regulators extended the public comment period for the request for information on bank fintech arrangements involving the distribution of banking products and services to consumers and businesses until October 30, 2024. The extension appeared both in a joint release and in a Federal Register notice extending the comment deadline for the July 31, 2024 RFI. [6]

For supervisory and financial condition monitoring, FDIC released multiple recurring datasets and summaries. FDIC published the results of the annual Summary of Deposits survey, which supports analysis of branch level deposits and market shares across insured depository institutions. [7] FDIC also released quarterly performance highlights for insured institutions, reporting second quarter 2024 net income and performance ratios in a September 2024 press release. [8] FDIC also issued a list of

banks examined for Community Reinvestment Act compliance, reflecting completed CRA examinations and related disclosure timing. [9]

Regulatory reporting operations also received a September dated update through FDIC's Bank Financial Reports page for the September 2024 Call Report cycle, linking the September 30, 2024 FFIEC reporting forms and related instructions and supplemental instructions. [10]

Office of the Comptroller of the Currency[11] published enforcement and supervisory updates dated in September 2024. In a September 19 enforcement release, OCC listed formal agreements with First Federal Savings Bank of Kentucky[12] and Wells Fargo Bank, N.A.[13], and also listed an individual prohibition order tied to misconduct involving a national bank. [14]

Board of Governors of the Federal Reserve System[15] issued both monetary policy and supervision related actions in September 2024. In its September 18 FOMC statement, the Federal Reserve reported a one half percentage point reduction in the target range for the federal funds rate to 4.75 percent to 5 percent, with the statement also reflecting one dissenting vote preference for a quarter point reduction. [16] Separately, the Federal Reserve Board issued a September 2024 enforcement action announcement involving Fieldpoint Private Holdings, Inc.[17] and Fieldpoint Private Bank and Trust via a written agreement dated September 4, 2024. [18]

Credit union system governance and insurance rules also changed during September 2024 through National Credit Union Administration[19] Board actions. At its September 19 open meeting, the NCUA Board approved a final rule incorporating elements of the Fair Hiring in Banking Act and a separate final rule simplifying share insurance rules by establishing a trust accounts category. [20] NCUA also published second quarter 2024 credit union system performance statistics earlier in September, describing total asset growth and delinquency movements for federally insured credit unions. [21]

Consumer protection, fair lending, and payments

The most operationally actionable September 2024 Consumer Financial Protection Bureau[22] guidance concerned overdraft opt in documentation under the Electronic Fund Transfer Act and Regulation E. CFPB issued Consumer Financial Protection Circular 2024 05 on September 17, 2024. The circular addressed scenarios where institutions assess overdraft fees for ATM and one time debit card transactions while record evidence of affirmative consumer consent remains absent, and the CFPB paired this with a newsroom item describing "phantom opt in" patterns and intended use by government consumer protection enforcers. [23]

CFPB enforcement activity during September 2024 included large bank furnishing and consumer reporting controls. On September 11, CFPB ordered TD Bank, N.A.[24] to pay \$7.76 million in consumer redress and to pay a \$20 million civil money penalty in connection with CFPB findings tied to furnishing of inaccurate negative information about consumers. [25]

CFPB also pursued major student lending enforcement activity in September 2024. On September 12, CFPB filed a proposed order against Navient[26] that would permanently bar the company from servicing federal Direct Loans and would restrict servicing or acquisition of most FFEL Program loans, with a stated \$120 million monetary component in the proposed order structure described in the release. [27]

CFPB published multiple September 2024 research and reporting items tied to debt collection risks and consumer outcomes. On September 5, CFPB published a report highlighting medical and rental debt collection issues observed through its supervisory program and described enforcement posture under the FDCPA and FCRA. [28] CFPB also published its FDCPA annual report page during September 2024, summarizing CFPB administration of the FDCPA and incorporating discussion of medical and rental debt collection issues. [29]

Several September 2024 updates also advanced “open banking” implementation mechanics. On September 24, CFPB launched a public comment process for open banking standard setter recognition and identified Financial Data Exchange[30] as the first applicant published for public comment under CFPB’s recognition criteria framework. [31]

International money transfer compliance and consumer disclosures also changed via CFPB rulemaking activity. CFPB issued a proposed regulation amendment on September 20, 2024 addressing Regulation E remittance transfer disclosure requirements and related model forms, with Federal Register publication dated September 30, 2024 and a comment deadline of November 4, 2024. CFPB described the proposal as narrowing and clarifying disclosure language so consumers direct provider specific inquiries to their remittance company and route escalations to state regulators and CFPB when appropriate. [32]

CFPB’s September 2024 research and analysis stream also included a student lending affordability update. In a September 13 blog post, CFPB described federal student loan interest rates for new originations rising on July 1 to levels described as the highest since the pre Great Recession period, and estimated that higher interest rates could cost students over \$3 billion in additional interest for loans taken out in that year. [33]

Financial markets and securities regulation

Securities and investment adviser regulatory activity during September 2024 centered on advertising controls and recordkeeping.

U.S. Securities and Exchange Commission[34] announced a September 9 sweep of Marketing Rule related cases. SEC reported settled charges against nine registered investment advisers for Marketing Rule violations involving advertisements that included statements SEC characterized as untrue or unsupported, and disclosures for testimonials, endorsements, or third party ratings that remained incomplete. SEC reported \$1.24 million in combined civil penalties across the nine firms. [35]

SEC also announced a major communications recordkeeping sweep on September 24, reporting charges against 12 firms across broker dealer and investment adviser registrant categories for failures to maintain and preserve electronic communications. The release described combined monetary sanctions exceeding \$88 million across charged firms. [36]

Derivatives market oversight and enforcement during September 2024 included rule process modernization, digital asset derivatives compliance, and market integrity guidance.

U.S. Commodity Futures Trading Commission[37] released multiple September 2024 updates. CFTC announced approval of a Part 40 final rule intended to simplify and enhance rule and product submission processes on September 12, 2024. [38] On September 20, CFTC approved final guidance addressing the listing for trading of voluntary carbon credit derivative contracts, with the guidance outlining factors designated contract markets may consider when meeting relevant Core Principle obligations for these contracts. [39]

CFTC also published enforcement actions with compliance themes relevant to regulated entities' surveillance and supervisory controls. On September 23, CFTC ordered Piper Sandler to pay \$2 million tied to recordkeeping and supervision failures associated with firm wide use of unapproved communication methods. [40] On September 4, CFTC issued an order against Uniswap Labs[41] tied to offering digital asset derivatives activity described by the agency as outside compliant registration pathways. [42]

Sanctions, AML, and illicit finance

September 2024 sanctions activity included election interference and cyber enabled influence operations, alongside expanded financial intelligence reporting on fraud typologies.

Office of Foreign Assets Control[43] issued a September 27, 2024 sanctions announcement targeting Iranian regime agents for election related malicious cyber activity. The Treasury release described designations under Executive Order 13848 involving individuals and employees tied to the Iranian cybersecurity firm Emennet Pasargad[44], with the narrative linking the sanctioned conduct to efforts to influence US election related processes via cyber operations. [45]

Financial Crimes Enforcement Network[46] issued a September 9, 2024 Financial Trend Analysis focused on mail theft related check fraud using Bank Secrecy Act filings submitted after FinCEN's prior alert on the topic. FinCEN reported receipt of 15,417 BSA reports from 841 financial institutions tied to mail theft related check fraud, representing more than \$688 million in reported suspicious activity over the analyzed period, and emphasized reporting value for law enforcement and disruption efforts in partnership with the U.S. Postal Inspection Service[47]. [48]

Cybersecurity and technology

A core September 2024 cybersecurity update for financial institutions involved the transition away from a long used sector assessment tool toward newer baseline frameworks and sector specific resources.

Federal Financial Institutions Examination Council[49] published a September 29, 2024 announcement stating that the Cybersecurity Assessment Tool would sunset on August 31, 2025, with a linked statement describing the supervisory agencies' intended transition away from the CAT and toward newer government and industry resources. [50] [51]

FDIC issued a September 5 Financial Institution Letter summarizing the FFIEC sunset decision and situating it among newer resources such as the National Institute of Standards and Technology Cybersecurity Framework 2.0 and Cybersecurity and Infrastructure Security Agency Cybersecurity Performance Goals. [52]

Prudential supervisory guidance also incorporated updated examination content for technology governance. OCC Bulletin 2024 26, dated September 5, 2024, informed supervised institutions of a new FFIEC IT Examination Handbook booklet on Development, Acquisition, and Maintenance and described its use as a reference for examiners evaluating governance, security controls, change management, and related lifecycle practices. [53]

Federal operational cyber risk awareness for defenders also advanced through September 2024 vulnerability exploitation updates from Cybersecurity and Infrastructure Security Agency[54]. CISA issued multiple Known Exploited Vulnerabilities catalog update alerts in September 2024, including September 9 and September 17 alerts adding vulnerabilities based on evidence of active exploitation. [55] CISA also issued an Ivanti Cloud Services Appliance alert on September 19, 2024 describing the release of a security update addressing an admin bypass vulnerability. [56]

Accounting and financial reporting standards

Accounting standard setting activity in September 2024 included advisory group deliberations and Board meeting agendas at Financial Accounting Standards Board[57].

FASB's Private Company Council[58] held a meeting on September 24, 2024, and FASB published a meeting recap describing the session as a discussion between PCC and FASB members on agenda topics relevant to private company reporting considerations. [59]

FASB also published a September 18, 2024 Board meeting page listing tentative Board decisions and the associated meeting framing for agenda projects addressed at that session. [60]

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