



COVID-19 LEGISLATION AND REGULATIONS

LEGISLATIVE

CHAMBER OF CONGRESS	DATE	TITLE	DESCRIPTION	STATUS
House and Senate	18-Mar-20	Families First Coronavirus Response Act	Legislative package to combat COVID-19. Includes reimbursements for small businesses for the unexpected financial burden and an extension of unemployment insurance benefits.	Signed into law March 18, 2020 - U.S. Chamber sent a letter in support
House	18-Mar-20	Proposed Legislative Responses to COVID-19	Chairwoman of the House Financial Services Committee, released plans for a legislative package to provide a comprehensive fiscal stimulus and public policy in response to the coronavirus pandemic.	Pending
Senate	18-Mar-20	Amend the The Real Estate Settlement Procedures Act of 1974	Sen. Brown (D-OH) introduced legislation to provide borrowers the right to request forbearance on mortgage loan payments due to a declared disaster, and for other purposes.	Pending
Senate	19-Mar-20	Coronavirus Aid, Relief, and Economic Security Act (the CARES Act)	Senate Majority Leader Mitch McConnell (R-KY) introduced the text of the Republicans' trillion-dollar proposal for phase three coronavirus stimulus package. Section by section here . This includes a guarantee on money market mutual funds – requested by Treasury. Provisions relevant to CCMC include: <ol style="list-style-type: none"> 1. Restrictions on stock buybacks and executive compensation for companies receiving financial assistance – Sec. 4003 2. Temporary Relief from Community Bank Leverage Ratio – Sec. 4012 3. TDR Treatment -- Section 4013 4. Optional CECL Delay -- Sec. 4014 5. MMMF Guarantee by Treasury – Section 4015 	Pending (Procedural Vote Failed on March 24) - US Chamber sent a letter on March 20 and Key Vote Letter on March 23.
Senate	20-Mar-20	Amend the federal Reserve Act	Sen. Menendez (D-NJ) introduced legislation expanding the Fed's authority to purchase certain municipal debt through Sec. 14 authority. On Saturday the language was expanded to include certain corporate debt. It is in the mix for the Senate package.	Pending
House	23-Mar-20	Financial Protections and Assistance for America's Consumers, States, Businesses, and Vulnerable Populations Act	House Financial Services Committee Chairwoman Maxine Waters (D-Calif.) would require large Federal Reserve banks and other financial institutions to provide digital wallets to individuals and joint tax filers eligible for direct governmental emergency payments currently under negotiation in the historic economic relief package.	Pending

REGULATORY

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve bank of New York	9-Mar-20	Injecting Cash Into the lending markets	March 9, 2020 through March 12, 2020, the Desk will increase the amount offered in daily overnight repo operations from at least \$100 billion to at least \$150 billion. In addition, the Desk will increase the amount offered in the two-week term repo operations on Tuesday, March 10, 2020 and Thursday, March 12, 2020 from at least \$20 billion to at least \$45 billion.	Adopted March 9, 2020 - U.S. Chamber made a statement of support
Securities and Exchange Commission (SEC)	10-Mar-20	Amendments to the Accelerated Filer and Large Accelerated Filer Definitions	Consider whether to adopt amendments to the accelerated filer and large accelerated filer definitions to promote capital formation for smaller reporting issuers by more appropriately tailoring the types of issuers that are included in the categories of accelerated and large accelerated filers and revising the transition thresholds for these filers.	Meeting to consider originally scheduled for March 11 has been delayed
Securities and Exchange Commission (SEC)	10-Mar-20	Regulation Best Interest - XY Planning Network LLC v. SEC, 2d Cir., No. 19-2886, amicus briefs filed 3/10/20	Amicus briefs that the joint trades (including the Chamber) and several Republican members of Congress filed with the U.S. Court of Appeals for the Second Circuit in support of Reg BI.	Legal action challenging the SEC's Regulation Best Interest
Securities and Exchange Commission (SEC)	13-Mar-20	Order for Relief Related to Investment Advisers Act	Under the Investment Advisers Act order : (1) registered investment advisers and exempt reporting advisers affected by coronavirus are temporarily exempt from the requirement to file an amendment to Form ADV or file reports on Form ADV part 1A, respectively.	Order Released
Securities and Exchange Commission (SEC)	16-Mar-20	Staff Guidance for Conducting Annual Meetings in Light of COVID-19 Concerns	The SEC that will let corporations announce in regulatory filings that they are holding “virtual” shareholder meetings without incurring the additional cost of sending out a fresh proxy statement.	Guidance released
Commodity Futures Trading Commission (CFTC)	16-Mar-20	Final Rule: Amendment to Regulation 23.161— Compliance Schedule Extension for Initial Margin Requirements for Uncleared Swaps	The swap margin rule would no longer require swap entities to hold initial margin for uncleared swaps with affiliates. However, inter-affiliate transactions would still be subject to variation margin requirements.	Pending

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Commodity Futures Trading Commission (CFTC)	16-Mar-20	Retail Commodity Transactions Involving Certain Digital Assets	Proposed interpretation of the term "actual delivery" as set forth in a certain provision of the Commodity Exchange Act ("CEA") pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Specifically, this proposed interpretation is being issued to inform the public of the Commission's views as to the meaning of actual delivery within the specific context of retail commodity transactions in virtual currency. The Commission requests comment on this proposed interpretation and further invites comment on specific questions related to the Commission's treatment of virtual currency transactions.	Pending
Federal Deposit Insurance Corporation (FDIC)	16-Mar-20	FIL: Working with Customers Affected by the Coronavirus	Guidance states, among other things, "A financial institution's prudent efforts to modify the terms on existing loans for affected customers will not be subject to examiner criticism."	Guidance released
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	17-Mar-20	Interim Final Rule Permitting Banks to Draw Down Capital and Liquidity Requirements	The interim final rule permits banks to draw down their capital and liquidity requirements.	The interim final rule will be effective immediately upon publication in the Federal Register and subject to a 45-day comment period.
Securities and Exchange Commission (SEC)	17-Mar-20	SEC Coronavirus (COVID-19) Response	SEC due to COVID-19 does not expect to finish certain pending proposed rulemakings until at least late April, including proposals concerning a new accredited investor definition and resource extraction payment disclosures under Dodd-Frank (among others).	Pending
Commodity Futures Trading Commission (CFTC)	17-Mar-20	CFTC Coronavirus (COVID-19) Response	CFTC announced a series of no-action letters providing temporary, targeted relief to futures commission merchants and introducing brokers, swap dealers, retail foreign exchange dealers, floor brokers, and members of designated contract markets and swap execution facilities in response to the COVID-19 (coronavirus) pandemic. In issuing these letters, the CFTC notes that the spread of COVID-19 has caused compliance with certain CFTC requirements to be particularly challenging or impossible because of displacement of registrant personnel from their normal business sites.	Guidance released
Federal Reserve	17-Mar-20	Commercial Paper Funding Facility (CPFF)	The Federal Reserve Board announced on March 17 that it will establish a Commercial Paper Funding Facility (CPFF) to support the flow of credit to households and businesses. The Treasury will provide \$10 billion of credit protection to the Federal Reserve in connection with the CPFF from the Treasury's Exchange Stabilization Fund. CCMC issued a statement of support.	Adopted March 17, 2020

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Federal Reserve	17-Mar-20	Establishment of a Primary Dealer Credit Facility (PDCF)	To support the credit needs of American households and businesses, the Federal Reserve Board on Tuesday announced that it will establish a Primary Dealer Credit Facility, or PDCF. The facility will allow primary dealers to support smooth market functioning and facilitate the availability of credit to businesses and households.	Adopted March 17, 2020
Federal Reserve	18-Mar-20	Final Rule Amending Regulatory Capital, Capital Plan, and Stress Test Rules	Published a final rule introducing a “stress capital buffer” (“SCB”) to integrate forward-looking stress test results with the agency’s non-stress capital requirements.	Pending
Federal Reserve	18-Mar-20	Money Market Mutual Fund Liquidity Facility (MMLF)	Through the establishment of a Money Market Mutual Fund Liquidity Facility, or MMLF, the Federal Reserve Bank of Boston will make loans available to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds.	"Adopted March 18, 2020. No new credit extensions will be made after September 30, 2020, unless the Facility is extended by the Board of Governors of the Federal Reserve System."
Securities and Exchange Commission (SEC)	19-Mar-20	Coronavirus-Related SEC Orders Under the Investment Advisers Act and Investment Company Act	Under the Investment Advisers Act order: (1) registered investment advisers and exempt reporting advisers affected by coronavirus are temporarily exempt from the requirement to file an amendment to Form ADV or file reports on Form ADV part 1A, respectively; (2) registered investment advisers affected by coronavirus are temporarily exempt from requirements to deliver amended brochures, brochure supplements, or summary of material changes to clients where the disclosures are not able to be timely delivered because of circumstances related to coronavirus; and (3) private fund advisers affected by coronavirus are temporarily exempt from Form PF filing requirements.	The relief under this order applies through April 30, 2020 and may be extended, if necessary.
Federal Deposit Insurance Corporation (FDIC)	19-Mar-20	Urging the Financial Accounting Standards Board to delay in transitions to and exclusions from certain accounting rules.	The requested relief includes: (1) excluding COVID-19-related modifications from being considered a concession when determining a troubled debt restructuring classification; (2) permitting financial institutions currently subject to the current expected.	Pending
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	19-Mar-20	Providing that lenders will get Community Reinvestment Act credit	Lenders will get Community Reinvestment Act (CRA) credit for lending that is “responsive to the needs of low- and moderate-income individuals, small businesses and small farms affected by COVID-19.	Adopted March 19, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Federal Reserve	19-Mar-20	Federal Reserve announces the establishment of temporary U.S. dollar liquidity arrangements with other central banks	The Federal Reserve announced the establishment of temporary U.S. dollar liquidity arrangements (swap lines) with the Reserve Bank of Australia, the Banco Central do Brazil, the Denmark's National bank (Denmark), the Bank of Korea, the Banco de Mexico, the Norges Bank (Norway), the Reserve Bank of New Zealand, the Monetary Authority of Singapore, and the Sveriges Riksbank (Sweden).	Final
Federal Reserve	20-Mar-20	UPDATE: Money Market Mutual Fund Liquidity Facility (MMLF)	New term sheet for the Money Market Mutual Fund Liquidity Facility detailing the expansion of the program “to enhance the liquidity and functioning of crucial state and municipal money markets.”	"Updated March 20, 2020. No new credit extensions will be made after September 30, 2020, unless the Facility is extended by the Board of Governors of the Federal Reserve System."
Federal Reserve	20-Mar-20	Further enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements	Coordinated action with the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, and the Swiss National Bank “to further enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements.” Specifically, the Federal Reserve notes that these central banks have agreed to increase the frequency of seven-day maturity operations from weekly to daily	These daily operations will commence on Monday, March 23, 2020 and will continue at least through the end of April.
Office of the Comptroller of the Currency (OCC)	20-Mar-20	Licensing Filings: Use of Electronic Methods for Submission of Licensing Filings	Issued a notice stating that the agency “strongly recommends” the use of electronic methods for submitting licensing filings during the COVID-19 pandemic. To avoid potential processing delays associated with paper filings, the OCC recommends that licensing filings be submitted through the “Central Application Tracking System (CATS)” or through the agency’s secure email system.	Adopted March 20, 2020
Commodity Futures Trading Commission (CFTC)	20-Mar-20	CFTC Issues Third Wave of Relief to Market Participants in Response to COVID-19	CFTC issued two additional no-action letters providing temporary, targeted relief to a large U.S. bank that helps finance America’s oil and gas sector and to those who operate commodity-focused investment funds the CFTC regulates.	Guidance released
Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)	20-Mar-20	Joint Interim Final Rule Regarding the Money Market Mutual Fund Liquidity Facility (MMLF)	Interim final rule to allow banking organizations to neutralize the effects of purchasing assets through the program on risk-based and leverage capital ratios. The Agencies’ capital rule requires banking organizations to comply with risk-based and leverage capital requirements, which are expressed as a ratio of regulatory capital to assets.	This interim final rule is effective as of today, March 20, 2020 and comments are due by May 7, 2020

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Internal Revenue Service and Treasury	21-Mar-20	“Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic.”	The Treasury Department and the Internal Revenue Service are providing special tax filing and payment relief to individuals and businesses in response to the COVID-19 Outbreak.	Adopted March 21, 2020
Federal Reserve, Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Office of the Comptroller of the Currency (OCC), and Conference of State Bank Supervisors	22-Mar-20	Agencies provide additional information to encourage financial institutions to work with borrowers affected by COVID-19	Issued an interagency statement encouraging financial institutions to work constructively with borrowers affected by COVID-19 and providing additional information regarding loan modifications.	Final
Office of the Comptroller of the Currency (OCC)	22-Mar-20	Revises Short-Term Investment Fund Rule	Interim final rule to revise its short-term investment fund (STIF) rule for national banks acting in a fiduciary capacity.	The rule is effective immediately. The agency will accept comments for 45 days following publication in the Federal Register.
Office of the Comptroller of the Currency (OCC)	22-Mar-20	Extending the maturity limits for STIFs affected by the market effects of COVID-19.	Issued a related order extending the maturity limits for STIFs affected by the market effects of COVID-19.	Relief provided by this administrative order terminates on July 20, 2020, unless the OCC revises this order to provide otherwise before that date.
California’s Business, Consumer Services and Housing Agency and the Department of Business Oversight	22-Mar-20	Guidance to Financial Institutions During the COVID-19 Pandemic and Guidance for Lenders During the COVID-19 Pandemic	Calling on banks and lenders to place a moratorium on foreclosures and waive ATM, late payment, and overdraft fees in the state.	Final

AGENCY	DATE	TITLE	DESCRIPTION	STATUS
Treasury and Federal Reserve	23-Mar-20	Expand Measures to Enhance Liquidity and Flow of Credit to American Workers, Households, and Businesses	Authorized the expansion of two recently launched facilities and the establishment of three new facilities to provide liquidity to the financial system pursuant to section 13(3) of the Federal Reserve Act.	Final
Federal Reserve	23-Mar-20	Federal Reserve announces extensive new measures to support the economy	To promote maximum employment and stable prices, along with its responsibilities to promote the stability of the financial system, the Federal Reserve is using its full range of authorities to provide powerful support for the flow of credit to American families and businesses. Taken together, these actions will provide support to a wide range of markets and institutions, thereby supporting the flow of credit in the economy.	Final
Federal Reserve	23-Mar-20	Technical change to support the U.S. economy and allow banks to continue lending to creditworthy households and businesses	The interim final rule will phase in gradually, as intended, the automatic restrictions associated with a firm's "total loss absorbing capacity," or TLAC, buffer requirements, if the levels decline. TLAC is an additional cushion of capital and long-term debt that could be used to recapitalize a bank if it is in distress. The change will facilitate the use of firms' buffers to promote lending activity to households and businesses.	The interim final rule will be effective up publication in the Federal Register and subject to a 45-day comment period.
Securities and Exchange Commission (SEC)	23-Mar-20	Temporary Additional Flexibility to Registered Investment Companies Affected by Coronavirus	Temporary flexibility for registered funds affected by recent market events to borrow funds from certain affiliates and to enter into certain other lending arrangements. Today's relief is designed to provide funds with additional tools to manage their portfolios for the benefit of all shareholders as investors may seek to rebalance their investments.	This temporary relief will extend until the date specified in a public notice from the staff stating that the relief will terminate, which date will be at least two weeks from the date of the notice and no earlier than June 30, 2020.
Securities and Exchange Commission (SEC)	23-Mar-20	Temporary waiver for mutual funds on restrictions affecting the kinds of borrowers they can use and certain lending arrangements	Order providing exemptions from certain requirements of the Investment Company Act. The exemptions provide additional flexibility for (1) registered open-end management investment companies other than money market funds ("open-end funds") and (2) insurance company separate accounts registered as unit investment trusts ("separate accounts") to obtain short-term funding.	Final

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Securities and Exchange Commission (SEC)	24-Mar-20	Staff Statement Regarding Rule 302(b) of Regulation S-T in Light of COVID-19 Concerns	In light of the challenges created by the COVID-19 outbreak, however, staff will not recommend the SEC take enforcement action with respect to the requirements of Rule 302(b) if: (1) a signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b); (2) such document indicates the date and time when the signature was executed; and (3) the filer establishes and maintains policies and procedures governing this process. The signatory may also provide to the filer an electronic record (such as a photograph or .pdf) of such document when it is signed.	Final
Federal Reserve	24-Mar-20	Federal Reserve provides additional information to financial institutions on how its supervisory approach is adjusting in light of the coronavirus	The Federal Reserve Board announced it would temporarily reduce certain examination activities.	Final

