

ICBA News Watch this week / US Weekly Bell

Regulation

FDIC Finalizes Extended Restrictions on Buying Failed Bank Assets

The FDIC [approved a final rule](#) expanding its prohibitions on who may buy the assets of failed insured depository institutions from the agency. Currently, individuals or entities whose acts or omissions have or may have contributed to a bank failure are barred from purchasing the failed bank's assets. The agency's final rule, which takes effect July 1, would extend restrictions to sales of assets by a subsidiary of a failed institution or by a bridge depository institution.

Washington Policy Summit

Community Bankers Bring Industry Voice to Capitol Hill

Community bankers from across the nation gathered on Capitol Hill for more than 300 meetings with members of Congress as part of the ICBA Washington Policy Summit. Nearly 1,000 community bankers and industry advocates are gathered in the nation's capital for this week's summit.



Washington Policy Summit attendees are advocating community bank regulatory relief, improving data and cyber security laws, and repealing the credit union and Farm Credit System tax exemptions. Community bankers back home can take part by using [ICBA's Be Heard grassroots website](#) to call on their members of Congress to cosponsor regulatory relief legislation.

The Washington Policy Summit continues today with remarks from Federal Reserve Governor Daniel Tarullo and continued grassroots meetings with members of Congress and federal financial regulators. Follow the summit on Twitter with the [#ICBAWPS15](#) hashtag.

Washington Policy Summit

Shelby Seeking Bipartisan Support for Community Bank Reg Relief

Senate Banking Committee Chairman Richard Shelby (R-Ala.) told community bankers that he is working to ensure that regulatory relief legislation he is developing can pass in Congress. Speaking at ICBA's Washington Policy Summit, Shelby said he is focusing on "doable" legislation that has bipartisan support.

Shelby, whose remarks were featured in [The Wall Street Journal](#), is developing community bank regulatory relief legislation ahead of a markup scheduled for May 14. ICBA has been working with



the committee to include regulatory relief provisions from the association's [Plan for Prosperity](#) platform.

Shelby's remarks kicked off a day of community banker meetings with members of Congress on Capitol Hill. Community bankers back home can call on their members of Congress to cosponsor regulatory relief legislation with customizable letters on ICBA's Be Heard website. [Contact Congress Today.](#)

Washington Policy Summit

Neugebauer: Excessive Community Bank Regulation Harms Consumers

Rep. Randy Neugebauer (R-Texas) called on community bankers gathered in Washington to highlight in meetings with lawmakers the importance of regulatory relief for consumers. Speaking at ICBA's Washington Policy Summit, the chairman of the House Subcommittee on Financial Institutions and Consumer Credit urged community bank advocates to discuss how excessive regulation affects their customers.



Neugebauer, a former community banker and small-business owner, said community bank input is critical in helping Congress address excessive regulation and its effect on local communities. "When we start impacting the health of our community banks, we impact the health of our economy," he said.

Neugebauer is a key member of the House Financial Services Committee, which last month [advanced several bills](#) with provisions from ICBA's [Plan for Prosperity](#) regulatory relief platform. The committee continues to examine regulatory relief for community banks and small businesses.

Security

House Approves Second ICBA-Backed Cybersecurity Bill

The House of Representatives approved a second ICBA-supported cybersecurity bill designed to enhance cyber-threat information-sharing between the public and private sectors. The National Cybersecurity Protection Advancement Act ([H.R. 1731](#)) passed on a [355-63 vote](#).

H.R. 1731 would provide liability protections to private companies that share cyber-threat information with the federal government. The bill is a companion to legislation approved Wednesday allowing private companies to share and receive cyber-threat information.

In a [coalition letter](#) earlier this week, ICBA expressed support for both measures to enhance cybersecurity and to protect customers and their sensitive information.

Mortgage

Freddie Mac Expands Quality Control Tool

Freddie Mac expanded its Quality Control Information Manager, a web-based tool that helps customers manage the post-funding quality control process. Freddie updated the management reporting feature so users can access data faster to pinpoint and correct any deficiencies in the loan-manufacturing process. [Read More from Freddie Mac.](#)

Thriffs

ICBA Supports Bill Granting Flexibility to Federal Thrifts

ICBA expressed its support for legislation to create a new national charter option for federal savings associations. Under H.R. 1660, introduced by Rep. Keith Rothfus (R-Pa.), federal savings associations could elect to be regulated as Covered Savings Associations with authority to exercise the full range of national bank powers without having to change charters.

ICBA noted in a letter to Rothfus that while the bill provides flexibility, it does not address whether the holding company of a CSA would become subject to regulation and supervision under the Bank Holding Company Act of 1956 once it exercises national bank powers. ICBA wrote that the legal status of CSA holding companies should be clarified, with special attention to grandfathered unitary savings and loan holding companies. [Read ICBA Letter.](#)