

Thursday, December 9, 2021
To: New York Community Banks:

FROM ICBA

ICBA 1071 advocacy briefing today

ICBA is hosting a [complimentary briefing](#) on its campaign targeting the Consumer Financial Protection Bureau's Section 1071 proposal at 3 p.m. (Eastern time) today, Dec. 9.

Details: [The briefing](#) will cover the proposed small-business data collection and reporting requirements and ICBA's [comprehensive guide](#) to help community bankers develop, format, and submit personalized comments.

ICBA Position: ICBA is strongly advocating a robust community bank exemption and other reforms, as laid out in its [comment letter guide](#).

OCC's Hsu: Overdraft reform outlook 'promising'

Acting Comptroller of the Currency Michael Hsu said the outlook for meaningful reform to bank overdraft programs "is promising."

CFPB Reports: In [public remarks](#), Hsu cited overdraft data released last week by the Consumer Financial Protection Bureau. While the [reports](#) found that bank overdraft revenue decreased last year and fees were 13.2% lower at small banks, CFPB Director Rohit Chopra said the data shows many banks are "hooked" on overdraft fees and the agency will act to "restore meaningful competition to this market."

Agency Coordination: Hsu said the OCC is working with the CFPB to ensure there are effective overdraft guardrails and backstops in case broader overdraft reforms stall.

Overdraft Principles: Hsu also cited an OCC staff review that identified features of bank overdraft programs that could be modified or recalibrated to support financial health, such as providing a grace period before charging an overdraft fee. He said the agency will share these principles with banks and encourage other innovations to address consumer demand.

Agencies update Uniform Bank Performance Report

The [Federal Financial Institutions Examination Council](#) said its member agencies are enhancing the Uniform Bank Performance Report to allow users to create a custom "My UBPR page" as part of the overall UBPR report.

Details: Effective Dec. 11, the change will allow users to add UBPR line items of greatest interest on a single UBPR report page.

FROM OTHER SOURCES

- COVID-19 cases and deaths are rising all across the U.S. even before the Omicron variant takes hold. The U.S. is now averaging roughly 120,000 new COVID cases per day, a 26% increase over the past two weeks. Average cases briefly dipped below 100,000 as the summer's Delta wave receded, but the virus has rebounded. New infections were climbing [even before Thanksgiving](#), and holiday travel likely is accelerating the spread. Deaths are also on the rise after tapering off in the fall: On average, about 1,300 Americans are dying per day, a 14% increase over the past two weeks. At this rate, the U.S. will pass 800,000 total before Christmas. [Share the map](#).

https://www.axios.com/newsletters/axios-vitals-8c70372a-da11-41b0-8b3d-60778f612b38.html?utm_source=newsletter&utm_medium=email&utm_campaign=newsletter_axiosvitals&stream=top

- The economic tremors caused by the COVID-19 crisis led some analysts to argue that it was only a matter of time before some financial institutions collapsed. But thanks to government stimulus, the industry's ample capital levels and moderate risk exposure, bank closings have become a rarity. [Read story →](#)
- The Senate voted narrowly to roll back President Joe Biden's vaccine and testing mandate for large employers, taking mostly symbolic action as Republicans escalate their protest of the administration's push to immunize Americans against the deadly pandemic, [the Times reports](#).
- Vaccine makers are racing to update their COVID-19 shots against the newest coronavirus threat, just in case. It's too soon to know how vaccines will hold up against omicron; the news this week was [mixed](#): Preliminary lab tests suggest two Pfizer doses may not prevent an omicron infection but they could protect against severe illness, while a booster shot may "rev up" immunity enough to do both. https://apnews.com/article/omicron-variant-vaccine-makers-updating-shots-ea635d3e28d208ab1e4083537506bb99?user_email=&utm_source=Sailthru&utm_medium=email&utm_campaign=MorningWire_Dec09&utm_term=Morning%20Wire%20Subscribers

FROM NEW YORK

- Governors Hochul has activated National Guard troops to help respond to the Covid crisis amid a feared winter surge in cases. Cases [have been on the rise in recent days](#) with hospitalizations [climbing to 3,489](#), the highest since April. In a [statement on Wednesday](#), the New York National Guard announced deployment of 120 Army medics and Air Force medical technicians to 12 nursing homes and long-term care facilities across the state. https://www.nbcnews.com/news/us-news/new-york-maine-deploy-national-guard-troops-bolster-covid-response-rca8159?mkt_tok=ODUwLVRBQS01MTEAAAGBPmXjaHVW36w8PYqeAREWgnBTsKwqWPb3M5r7E--K7FkJazGraLX5yJw_ukV2I5HIZDuGAq8T7j-dNuWQdMhk3hIK1xj8LRPSBGpEnqITMv2A
- [More New York counties may enact mask mandates](#) as COVID cases continue to rise as the winter begins.
- Long Island has surpassed a 6% positivity rate in testing for COVID-19 – its highest level in nearly a year – and amassed nearly 1,800 new cases, prompting health experts to suggest it's time for local leaders to change their approach to dealing with the virus, [Newsday reports](#). Erie County saw three days with the highest number of new cases of COVID-19 since the pandemic began during the week of November 29, and on three days saw the highest daily totals ever. The County's positivity rate currently stands at 10.8%, the highest weekly positivity rate since May of 2020. <https://www.wgrz.com/article/news/health/coronavirus/erie-county-three-days-last-week-see-highest-covid-case-totals-ever-reported-week-of-november-29/71-1b2426d7-0a66-486a-9ad2-89f3e6512d31>
- Vaccinations will help make the difference in avoiding a second broad shutdown of businesses, schools and other public gathering places, Gov. Kathy Hochul told business leaders on Wednesday evening. [Read More](#)

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IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

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