

Monday, January 3, 2022
To: New York Community Banks

FROM ICBA

1071 comment letters due this week

The deadline for ICBA's grassroots [comment letter campaign](#) on the Consumer Financial Protection Bureau's 1071 data collection and reporting requirements is this Thursday, Jan. 6.

Submitting Comments: ICBA's [1071 resource center](#) offers a summary, guides, comment portals, and more to help community bankers and small-business customers submit personalized comment letters because the CFPB does not consider form letters.

Background: [Dodd-Frank Section 1071](#) requires financial institutions to collect and report data on credit applications from certain small businesses, which would restrict access to credit, raise borrower privacy concerns, and require costly new third-party relationships.

[SUBMIT COMMENTS](#)

FDIC chairman to step down

FDIC Chairman Jelena McWilliams said she plans to resign as chairman, effective Feb. 4.

Announcement: In a [letter](#) to President Joe Biden, McWilliams said serving at the FDIC been the highlight of her professional life, citing her focus on supporting community banks and minority depository institutions.

Background: McWilliams is stepping down following a [dispute with other FDIC board members](#) over their efforts to seek feedback for a review of the agency's Bank Merger Act framework.

Details: After Consumer Financial Protection Bureau Director Rohit Chopra, Acting Comptroller of the Currency Michael Hsu, and FDIC Director Martin Gruenberg requested public input on the review without McWilliams' support, the agency overruled the request and denied including a board vote on the matter in its official minutes.

Next Steps: With McWilliams resigning and the position of vice chairman also vacant, Gruenberg reportedly may serve as acting FDIC chairman, his third time leading the agency. If Biden nominates a new chairman, the FDI Act requires that the individual cannot be a Democrat and could only assume the position through the remainder of McWilliams' term.

Broader Debate: The broader question of whether the majority of an agency board can bring votes on regulatory efforts without the support of the chair remains an open debate.

Daily COVID-19 update from FS-ISAC

The daily coronavirus update distributed by the Financial Services Information Sharing and Analysis Center is available on ICBA's [Pandemic Response resource center](#).

FROM OTHER SOURCES

- Goldman Sachs on Sunday asked employees to work from home until January 18, the latest major bank to ask workers to stay away from the office amid a surge of COVID-19 cases due to the fast-spreading omicron variant. JPMorgan, Citigroup, Bank of America will also start 2022 with eligible employees working from home. The moves come as COVID-19 cases surge nationwide, and especially in New York City. [The U.S. is now averaging about 400,000 new cases a day](#). . . hospitalizations are also rising. The financial industry employs more than 330,000 people in New York City. <https://www.marketwatch.com/story/goldman-joins-other-big-banks-in-urging-employees-to-work-from-home-amid-omicron-surge-11641165665>

- Pandemics eventually end, even if **omicron** is complicating the question of when this one will, and when it does it won't be like "flipping a light switch." The **world** will have to learn to coexist with a virus that's not going away.
- Congress returns this week, still facing many of the same issues and challenges it left unresolved in 2021. Democrats are trying to "drag their agenda across the finish line while staring down the looming midterm elections." <https://www.politico.com/newsletters/huddle/2022/01/03/new-year-same-to-do-list-for-congress-495569?nname=huddle&nid=0000014f-1646-d88f-a1cf-5f46b4be0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=630309>

FROM NEW YORK

- Gov. Hochul yesterday updated the state's progress combating COVID-19. She announced: Test Results Reported - 275,563 (Total Positive - 62,526; Percent Positive - 22.69%; 7-Day Average Percent Positive - 20.87%); Patient Hospitalization - 8,773 (+322); Patients Newly Admitted - 1,518; Patients in ICU - 1133 (+21); Patients in ICU with Intubation - 567 (+13) New deaths reported by healthcare facilities through HERDS - 83; Total deaths reported to and compiled by the CDC -61,242. <https://www.governor.ny.gov/news/governor-hochul-updates-new-yorkers-states-progress-combating-covid-19-126>
- Meanwhile, in her last scheduled public appearance of 2021, Gov. Hochul laid out her plans to deal with the latest surge of COVID-19, which is [expected to get even worse in January](#). New York's COVID-19 cases [continue to soar](#); the latest numbers show the number hitting 85,476. Gov. Hochul also announced a new mandate for students at state-run universities, requiring booster doses before they return to campus in January. It covers more than half a million students at the State University of New York and the City University of New York systems.
- On Wednesday, Gov. Hochul will become the first woman in state history to deliver a State of the State speech, outlining her priorities and agenda for 2022 and beyond. For the first time in years, New York is not short on cash. Federal stimulus money has temporarily filled some existing holes in education and health care, and [an update to the state's financial plan](#) in October said the state will probably have \$3.8 billion more coming in than officials projected earlier in the year. Hochul said the state has enough money to balance its budget through 2025. <https://www.politico.com/states/new-york/city-hall/story/2021/12/21/hochuls-moment-new-yorks-first-female-governor-heads-toward-spotlight-1402423?nname=new-york-playbook&nid=0000014f-1646-d88f-a1cf-5f46b74f0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=630317>
- [The New York state minimum wage increased](#) from \$12.50 to \$13.20 an hour on Dec. 31 and some business owners said they are worried about the impact on the customer experience.

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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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