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UPDATE

March 22, 2023



Nebraska Bankers Visit Washington, D.C.

Nebraska bankers are in Washington, D.C., this week for the NBA Washington Legislative Visit and American Bankers Association (ABA) Washington Summit. Bankers met with members of the Nebraska congressional delegation and emphasized the strength and stability of the state's banking industry. Other issues discussed during the visits included: a central bank digital currency; environmental, social and governance activities at the federal level; and the Access to Credit for our Rural Economy Act, or ACRE Act.

During remarks yesterday at the Summit, Treasury Secretary Janet Yellen stated that if smaller banks posed a higher contagion risk, similar protections to those provided to uninsured depositors at Silicon Valley Bank and Signature Bank would be extended to them by federal regulators. She clarified that recent government actions were not intended to aid specific banks or classes of banks, but rather focused on mitigating systemic risk.

ABA President and CEO Rob Nichols also addressed the recent bank closures. "As we move on from this moment of challenge and sort out what happened, the message I'd like to send is this: as an industry, we must remain united. There are those out there seeking to use this as an opportunity to weaken our banking sector by enacting policy changes that would harm all banks," Nichols said.

Bankers also heard from Senate Banking Committee Chairman Sherrod Brown (D-Ohio) and Ranking Member Tim Scott (R-S.C.), and House Financial Services Committee Chairman Patrick McHenry (R-N.C.) and Ranking Member Maxine Waters (D-Calif.).

[Yellen's Remarks](#)

[Nichols' Remarks](#)



Legislative Update Recording Available

During a webinar last week, the NBA government relations team discussed this year's legislative session and several issues important to the banking industry.

Recording

ABA Committee Nominations

The ABA will soon review appointed **committees** for the 2023-2024 association year. There are openings on the Government Relations Council and the Emerging Leaders Council. If you are interested in serving on an ABA committee, please contact NBA President and CEO Richard Baier at the NBA at richard.baier@nebankers.org or 402-474-1555.

Legislative, Policy & Regulatory Updates

Legislative Update

March 17, 2023

Stay up to date by subscribing to the **NBA Legislative Update**. Sent every Friday during the legislative session, the newsletter recaps the week in the Nebraska Unicameral and issues affecting the banking industry.

[Subscribe](#)

Most Deposits, Some Assets of Signature Bank Acquired

Flagstar Bank has agreed to acquire most of the deposits and certain loan portfolios of Signature Bridge Bank, which was established to facilitate the receivership of Signature Bank. Flagstar will take over 40 branches of Signature, and non-digital asset depositors will become Flagstar depositors. However, \$4 billion in digital asset banking deposits out of Signature's total deposits of \$88.6 billion will be excluded from the deal and provided directly to depositors by the FDIC. Signature's failure is estimated to cost the Deposit Insurance Fund approximately \$2.5 billion.

[Learn More](#)

FedNow to Launch in July

The Federal Reserve announced that its instant payments service, FedNow, will begin operating in July. The Agency will start certifying participants in the first week of April for the launch, and early adopters will undergo a thorough testing program to ensure operational readiness and network experience before the go-live date. The initial release of FedNow will include a range of core clearing and settlement features, as well as value-added features, with more enhancements and features expected in future releases as the network expands.

[Learn More](#)

HMDA Data Released

Yesterday, the Consumer Financial Protection Bureau (CFPB) released modified loan application registers for each financial institution that submitted HMDA data collected in 2022 under the Home Mortgage Disclosure Act (HMDA).

[Access the Data](#)

Upcoming Events

- **April 4-5 – Spring Agri-business Conference**, Kearney
- **April 12-13 – Principles of Banking Seminar**, Virtual
- **April 18 – Opening Business Accounts in Nebraska Workshop**, Virtual
- **May 22 – BSA/AML Compliance Management Workshop**, Lexington
- **May 23 – BSA/AML Compliance Management Workshop**, Lincoln
- **June 14 – Bank Robbery Safety Tips Workshop**, Virtual

To see the complete event schedule, visit the [NBA Event Calendar](#).

Graduate Schools of Banking Opportunities

Enrollment is open for the Graduate School of Banking at Colorado's next session, July 16-28, 2023, in Boulder, CO. Learn more and apply [here](#).

Don't miss the enrollment deadlines for the Graduate School of Banking-Wisconsin (GSB-Wisconsin) and the NBA's co-sponsored schools: [Financial Managers](#) and [Sales and Marketing](#). View next year's full schedule [here](#).

Banks & Bankers

March 15 - 21

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Financial Assistance Available for Ag Producers Affected by Disasters, Pandemic Revenue Loss

Nebraska USDA Farm Service Agency (FSA) is accepting applications for two financial assistance programs designed to address revenue losses associated with natural disasters and the pandemic. The **Emergency Relief Program Phase 2** provides financial assistance to producers who suffered a loss in revenue on eligible crops due to a qualifying natural disaster event in calendar years 2020 and 2021, while the **Pandemic Assistance Revenue Program** provides financial assistance to producers of agricultural commodities who suffered at least a 15% loss in gross revenue in the calendar year 2020 due to the pandemic.

Unlike previous FSA programs designed to make direct payments to producers based on a single disaster event or for a single commodity loss, these programs are revenue-based and require personal financial information to complete the applications. Both programs are open for application through June 2, 2023. Resources are available to assist producers with understanding and completing applications.

[Learn More](#)



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