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OCC Rule Clarifies Virtual Meeting Options for National Banks, Federal Thrifts

May 27, 2020 Reading Time: 1 min read

To facilitate banks' needs to hold meetings during the coronavirus pandemic, the OCC is issuing an [interim final rule](#) clarifying that national banks and federal thrifts may hold virtual board, shareholder and (as applicable) member meetings using remote communication tools.

The rule, which takes effect tomorrow, permanently amends OCC rules about telephonic or electronic participation, as well as advance notice of meetings, to reflect the availability of today's advanced virtual meeting technology.

"The amendments made by this IFR will enable national banks and federal savings associations to conduct necessary meetings remotely during the COVID-19 emergency as well as during any other future emergency when in-person meetings may not be feasible," the OCC said, noting that they will also afford OCC-supervised institutions with more flexibility, greater participation and reduced costs for institutions and participants.

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With consumers seeking out financial advice to cope with rising prices, banks can "proactively intervene and make a difference in their customers' lives," according to JD Power.

Third court rules against Trump administration over CFPB funding

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A federal judge in Oregon last week ruled that the Trump administration must continue funding the CFPB, reaching a decision similar to two other federal courts in separate lawsuits.

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CISA has issued an urgent alert about critical vulnerabilities in Citrix NetScaler ADC and NetScaler Gateway that attackers are actively exploiting. Banks are being asked to take immediate action to protect their systems.

Nano Banc in California closed by regulators

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California regulators on Friday closed Nano Banc of Irvine and appointed the FDIC as receiver. Sunwest Bank of Sandy, Utah, has agreed to assume substantially all deposits and purchase certain assets of the bank.

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Consumer sentiment decreased 3.6 points month-over-month in September to 48.1, and is down seven points from one year ago, according to final results of the University of Michigan Surveys of Consumers.

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