

US Financial Regulatory Agency Action on COVID-19¹

Date	Action	Purpose	Materials	Read More
Federal Reserve Board²				
March 26	Reporting Relief to Small Financial Institutions	The Fed will not act against a financial institution with \$5 billion or less in total assets for late submissions.		Press Release
March 26	Encouraging Responsible Small-Dollar Lending in Response to COVID-19	Agencies are specifically encouraging small-dollar lending to both consumers and small businesses.	Joint Statement	Press Release
March 23	Commercial Paper Funding Facility (CPFF)	Government to purchase commercial paper from eligible issuers.	March 20 Term Sheet March 17 Program Terms and Conditions	Press Release FAQs
March 23	Term Asset-Backed Securities Loan Facility (TALF)	Government to issue non-recourse loans secured by eligible asset-backed securities.	Term Sheet	Press Release
March 23	Primary Market Corporate Credit Facility (PMCCF)	Government to purchase corporate bonds from eligible issuers.	Term Sheet	Press Release
March 23	Secondary Market Corporate Credit Facility (SMCCF)	Government to purchase eligible corporate bonds and exchange-traded funds in the secondary market.	Term Sheet	Press Release
March 20	Money Market Mutual Fund Liquidity Facility (MMLF)	Government to issue non-recourse loans secured by eligible money market mutual funds.	Term Sheet Interim Final Rule	March 18 Press Release ; March 20 Press Release

¹ Joint banking regulator rulemakings and releases are listed under the Federal Reserve.

² Federal Reserve Covid-19 Resource Page: <https://www.federalreserve.gov/covid-19.htm>.

Date	Action	Purpose	Materials	Read More
March 15	FOMC Statement – Discount Window, Intraday Credit; Bank Capital and Liquidity Buffers; Reserve Requirements	The Fed encourages depository institutions to use their capital and liquidity buffers, utilize intraday credit, and the discount window to maintain liquidity.	FOMC Statement	Press Release
US Department of the Treasury³				
March 23	Treasury Secretary Mnuchin authorized the expansion of MMLF, CPFF, and the establishment of the TALF, PMCCF, and SMCCF	Government authorized the expansion of two recently launched facilities and the establishment of three new facilities to provide liquidity.	See above	Press Release
March 18	Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic	Postpones federal tax payments by three months.	IRS Notice 2020-17	
Federal Housing Finance Administration (FHFA)⁴				
March 23	FHFA authorized Fannie Mae and Freddie Mac to enter into additional dollar roll transactions	FHFA authorizes the GSEs to enter into additional dollar roll transactions, which provide MBS investors with short-term financing and liquidity.		Press Release
March 23	FHFA directed Fannie Mae and Freddie Mac to provide alternative flexibilities to satisfy appraisal requirements and employment verification requirements through May 17, 2020	FHFA directs the GSEs to provide alternative flexibilities to satisfy appraisal requirements and employment verification requirements on a short-term basis.		Press Release

³ Treasury Coronavirus Page: <https://home.treasury.gov/coronavirus>.

⁴ FHFA Coronavirus Help Page: <https://www.fhfa.gov/Homeownersbuyer/MortgageAssistance/Pages/Coronavirus-Assistance-Information.aspx>.

Date	Action	Purpose	Materials	Read More
March 18	FHFA directed Fannie Mae and Freddie Mac to suspend foreclosures and evictions for at least 60 days	FHFA directs the GSEs to temporarily suspend foreclosures and evictions to relieve homeowners.		Press Release
March 10	Statement from FHFA Director Mark Calabria on Coronavirus – Hardship Forbearance	FHFA encourages borrowers to seek forbearance.		Press Release
US Commodity Futures Trading Commission⁵				
March 20	No-Action Relief for Commodity Pool Operators	The CFTC relieves certain disclosure requirements during the crisis.	CFTC Letter No. 20-11	Press Release
March 20	No-Action Relief for Excluding Certain Commodity Swaps from Major Swap Participant Registration Threshold Calculation of an Insured Depository Institution	CFTC granted temporary, targeted no-action relief to Commodity Pool Operators from certain reporting requirements.	CFTC Letter No. 20-10	Press Release
March 17	No-Action Relief for Swap Execution Facilities; Designated Contract Markets	CFTC granted temporary, targeted, relief from regulations requiring recording of oral communications that will make them unable to comply with certain audit trail requirements.	CFTC Letter No. 20-07 CFTC Letter No. 20-08 CFTC Letter No. 20-09	Press Release
March 17	No-Action Relief for Swap Dealers	Temporary, targeted no-action relief to swap dealers from recording regulations.	CFTC Letter No. 20-06	Press Release

⁵ CFTC Coronavirus Page: <https://www.cftc.gov/coronavirus>

Date	Action	Purpose	Materials	Read More
March 17	No-Action Relief for Retail Foreign Exchange Dealers	Temporary, targeted no-action relief to retail foreign exchange dealers from recording regulations.	CFTC Letter No. 20-05	Press Release
March 17	No-Action Relief for Floor Brokers	Temporary, targeted no-action relief to floor brokers from recording regulations.	CFTC Letter No. 20-04	Press Release
March 17	No-Action Relief for Futures Commission Merchants and Introducing Brokers	Temporary, targeted no-action relief to futures commission merchants and introducing brokers from recording regulations.	CFTC Letter No. 20-03	Press Release
March 17	No-Action Relief for Members of Designated Contract Markets and Swap Execution Facilities	Temporary, targeted no-action relief to members of designated contract markets and swap execution facilities from time-stamping requirements.	CFTC Letter No. 20-02	Press Release
US Securities & Exchange Commission⁶				
March 25	SEC Extends Conditional Exemptions from Reporting and Proxy Delivery Requirements for Public Companies, Funds, and Investment Advisers Affected by Coronavirus Disease 2019 (COVID-19)	Extension of filing periods covered by its previously enacted conditional reporting, and extension of regulatory relief previously provided to funds and investment advisers.	SEC Investment Adviser Act Order - No. IA-5469 SEC Investment Company Act Order - No. IC-33824 SEC Securities Exchange Act Order - No. 34-88465	Press Release

⁶ SEC Coronavirus Page: <https://www.sec.gov/sec-coronavirus-covid-19-response>

Date	Action	Purpose	Materials	Read More
March 16	No Action Relief from Consolidated Audit Trail Reporting	Providing relief from SEC consolidated audit trail reporting.	Division of Trading & Markets Letter	
March 13	SEC relief for funds and investment advisers related to in-person board meetings and certain filing and delivery requirements	SEC provides regulatory relief for funds and investment advisers, the relief covers in-person board meetings and certain filing and delivery requirements for certain investment funds and investment advisers.	SEC Investment Advisers Act Order SEC Investment Company Act Order	Press Release
March 13	SEC staff guidance to assist public companies, investment companies, shareholders, and other market participants affected by COVID-19 with their upcoming annual shareholder meetings	SEC issued guidance to facilitate the ability of companies to engage with shareholders while complying with the federal securities laws.	Division of Corporate Finance & Investment Management Staff Guidance	Press Release
March 4	SEC relief provides publicly traded companies with an additional 45 days to file certain disclosure reports that would otherwise have been due between March 1 and April 30, 2020	SEC provides conditional regulatory relief for certain publicly traded company filing obligations under the federal securities laws.	SEC Order; Division of Investment Management Statement	Press Release