

# Publications

## *The Bankers' Statement: Spring 2021*

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## The Role of “Supervisory Guidance”

The federal banking agencies (including the FDIC, the OCC, the Federal Reserve, and the CFPB) adopted an important final rule in early 2021 (Rule) relating to how the agencies view and treat the impact and role of “supervisory guidance” (SG) in the regulation and oversight of their constituent institutions. The Rule arises from adoption of an interagency statement issued on September 11, 2018.

## Five Tips for Avoiding Lender Liability During a Workout

While there seems to be light at the end of the tunnel with the COVID-19 pandemic, many parts of the economy are still hurting. For lenders, that means there will continue to be more credits being pushed into workouts or special assets.

## Eye on the Horizon: Top Five Labor and Employment Law Changes to Watch from the Biden Administration

On January 20, 2021, President Joe Biden was sworn in as the 46th President of the United States. Although every administration brings change, the groundwork may be in place for President Biden to begin implementing desired policy changes more quickly and more significantly than most Presidents. This is because his tenure will begin with a Democratic majority in the U.S. House of Representatives and an even split in the U.S. Senate with Vice President Kamala Harris having the ability to resolve ties in the president's favor.

## **SAFE Banking Act Reintroduced in Congress as Cannabis Banking Reform Gains Bi-Partisan Momentum**

With the White House and Congress now under Democratic control, the political shift has fueled renewed optimism in the cannabis industry regarding the prospects for wide-scale legalization or, as a consolation prize, cannabis banking reform. Last month, Congress took critical bipartisan action that significantly increases the likelihood that a long-awaited cannabis banking bill, which would provide legal cannabis businesses with access to crucial financial services, will finally become law.

### **About the Vorys Banking Group**

With nearly 20 lawyers dedicated to our banking practice, we have hundreds of years of combined practical, hands-on experience in the banking industry. We have been named a "Top Lead Legal Advisor" by American Banker magazine and a Go-To Law Firm® in banking and finance, securities and corporate transactions by Fortune 500 general counsel.

Our group has extensive experience with all aspects of bank corporate and regulatory legal matters, and our attorneys are in constant contact with senior representatives of state and federal banking agencies concerning a diverse variety of significant client matters. We have been intimately involved in the comprehensive rewrite of Ohio banking laws, currently underway with the Ohio Division of Financial Institutions. In fact, since the inception of this project, one of our lawyers, along with representatives from the Ohio Division of Financial Institutions and the Ohio Bankers League, has been a member of the four-person team tasked with handling the rewrite.

We represent public and non-public institutions, from community banks and thrifts to large, multinational financial institutions throughout the United States including clients in Ohio, Washington, D.C., Pennsylvania, Maryland, Virginia, Arizona, Florida, Indiana, Michigan, Kentucky, Missouri, New York, North Carolina, South Carolina and West Virginia.

We assist our clients with bank, thrift, holding company and non-bank affiliate formations; securities law matters; board governance and education; regulatory enforcement actions involving state and federal agencies; mergers, acquisitions and divestitures; branch acquisitions and divestitures; regulatory compliance; capitalization, recapitalization and private equity as well as debt transactions; litigation; employment law matters; executive compensation and benefit plans; tax matters; and the negotiation of all types of contracts. We also represent financial institutions and other institutional lenders, as well as borrowers, in all types of complex commercial and real estate financings, bankruptcies and restructurings.

If you have an idea for an article you would like us to pursue, please contact your Vorys attorney. We hope you enjoy the read.