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Research project regarding money lending business regulations in New York State and Washington D.C., and the implementation of laws and regulations regarding money lending businesses in those jurisdictions

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1. Regulations and restrictions imposed on licensed money lending business operator in the US

	NEW YORK	WASHINGTON, D.C.	SOURCES ¹
1.1 Outline of the money lending business regulation			
Outline of the money lending business licensing and operating requirements	<p>Non-bank licensed lenders (“LLs”) in New York are subject to licensure, regulation and supervision by the New York Department of Financial Services (the “NYDFS”). The NYDFS’s regulations require that an LL abide by a number of requirements:</p> <ul style="list-style-type: none"> • <i>Liquidity and net worth</i> – An LL must maintain liquid assets of at least \$50,000, a net worth of at least \$100,000, and a confirmed line of credit of at least \$100,000. • <i>Changes to operations</i> – An LL must provide notice to the NYDFS within 30 days after a change in its executive officers. An LL must obtain NYDFS approval to open additional locations or change the location from which it operates its lending business. • <i>Books and records</i> – An LL must maintain books and records related to its lending business, including samples of all advertising material that it employs, for a period of at least two 	<p>LLs in Washington, D.C. (“DC”) are subject to licensure, regulation and supervision by the DC Department of Insurance, Securities and Banking (the “Department”). The Department’s regulations require that an LL abide by a number of requirements:</p> <ul style="list-style-type: none"> • <i>Surety bonding</i> – An LL must maintain a bond to DC of at least \$5,000 guaranteed by two sureties conditioned on the LL not violating any laws relating to its lending business. • <i>Books, records and reports</i> – An LL must maintain a register recording the details of each loan that it extends. The register must be available for inspection by the Department during normal business hours and on Saturdays. An LL must also submit an annual balance sheet report. An LL must also maintain a separate register listing any and all property securing any customer 	<p>NY: NYBL §§ 340-361; 3 NYRR Pt. 401. DC: DCC §§ 26-901 – 26-912; 26 DCMR Ch. C26.</p>

¹ Note that sources cited herein refer to the following: References to the New York Banking Law are made to as “NYBL,” references to the New York General Obligations Law are made to “NYGOL,” references to the New York Penal Law are made to “NYPL,” references to the D.C. Code are made to as “DCC,” references to the Rules and Regulations of the State of New York are provided by citation to “N.Y.R.R.,” references to the D.C. Municipal Regulations are made to “DCMR,” references to the Code of Federal Regulations are provided by citation to “C.F.R.,” and references to publications in the Federal Register are provided by citation to the “Fed Reg.”

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	<p>years. An LL must file copies of its rate charts and any form loan agreements that it utilizes within 30 days of their issuance.</p> <ul style="list-style-type: none"> • <i>Hours of operations</i> – An LL’s place of business must be open during business hours each day unless the NYDFS has permitted closure. • <i>Activity restrictions</i> – An LL generally may not engage in any non-lending business at a location at which it also operates its lending business without first obtaining the approval of the NYDFS. • <i>NYDFS Examinations</i> – The NYDFS is authorized to examine an LL’s records and operations at any time. <p><i>Truth in lending</i> – An LL is prohibited from using any deceptive or misleading means in connection with advertising or the operation of its lending business. An LL is required to make prominent disclosures concerning the interest rate and terms of any credit it extends.</p>	<p>loans that has been repossessed by the LL.</p> <ul style="list-style-type: none"> • <i>Disclosure</i> – An LL must provide a printed statement to each borrower with the details of their loan, and must provide a receipt for each payment received from the borrower. <p><i>Truth in lending</i> – An LL is prohibited from using any deceptive or misleading means in connection with advertising or the operation of its lending business. An LL is required to make prominent disclosures concerning the interest rate and terms of any credit it extends.</p>	
	<p>The Consumer Financial Protection Bureau (the “CFPB”), an agency established by the Dodd-Frank Consumer Protection and Wall Street Reform Act of 2010, published a rule in 2017 (popularly known as the “Payday Lender Rule”) that would have imposed a number of significant additional restrictions on LLs and other lenders with respect to many loans offered to consumers. The Payday Lender Rule generally applies to lenders to the extent that they extend credit to consumers for personal, family or household purposes, though not to the extent that they extend credit for business or commercial purposes.</p>	<p>12 C.F.R. Pt. 1041; <i>Payday, Vehicle Title, and Certain High-Cost Installment Loans</i>, 82 Fed. Reg. 54472 (Nov. 17, 2017); <i>Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date; Correcting</i></p>	

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	<p>Certain requirements of the Payday Lender Rule have gone into effect, including:</p> <ul style="list-style-type: none"> • <i>Limits on automatic withdrawals</i> – A lender is prohibited from attempting to withdraw a payment due on a consumer’s loan if the previous two attempts to do so were rejected by the consumers’ bank due to insufficient funds. • <i>Compliance program</i> – A lender must adopt compliance policies and procedures sufficient to ensure compliance with the provisions of the Payday Lender Rules in effect. • <i>Books and records</i> – A lender must maintain records evidencing compliance with the Payday Lender Rule with respect to a loan for a period of 36 months after the loan ceases to be outstanding. <p>Implementation of certain other provisions of the Payday Lender Rule has been delayed until November 20, 2020. Those are discussed below.</p>		<p><i>Amendments</i>, 84 Fed. Reg. 27907 (June 17, 2019).</p>
<p>Name of supervisory authorities and outline of the supervising power exercised by the relevant supervisory authorities and relevant provisions thereon</p>	<p>The NYDFS is the supervisory authority for LLs. It has the ability to conduct examinations of LLs at any time, and may bring enforcement actions against an LL that violates the New York Banking Law.</p>	<p>The Department is the supervisory authority for LLs. It may examine the books and records of an LL and bring enforcement actions against an LL that violates DC law.</p>	<p>NY: NYBL §§ 36, 39, 44</p> <p>DC: DCC §§ 26-911, 26-551.03, 26-904, 26-906</p>
<p>Recent developments and arguments to revise the above regulation</p>	<p>We are not aware of any relevant developments under New York or DC law.</p> <p>As noted above, implementation of certain provisions of the Payday Lender Rule have been delayed until November 19, 2020. These provisions impose the following requirements on lenders to consumers:</p> <ul style="list-style-type: none"> • <i>Ability to repay determination</i> – Generally, a lender would be prohibited from making a short-term loan, or a long-term loan with a balloon payment, without first making a reasonable determination that the borrower will have the ability to repay the loan according to its terms, taking into account, among other things, the borrower’s income, outstanding debt, expenses and credit history. • <i>Exception for certain short-term loans</i> – A lender would not need to make such a determination with respect to a short-term loan provided that the loan is for an amount of \$500 or less, and subsequent loans to the borrower within a series of 30-day periods 		<p><i>Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date; Correcting Amendments</i>, 84 Fed. Reg. 27907 (June 17, 2019).</p>

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	<p>decrease in principal amount, and the lender makes certain specified disclosures to the borrower.</p> <ul style="list-style-type: none"> • <i>Submission of loan data</i> – A lender would be required to furnish certain information regarding any covered loans to private information systems registered with the CFPB. <p>Note that the CFPB has proposed to rescind each of these requirements, but has not yet finalized the rulemaking to do so. It is unclear whether or when it will.</p>		
1.2 Loans subject to the money lending business regulations			
Loans subject to the money lending business regulations	The provisions of the New York Banking Law discussed above apply to lenders that make (1) loans to individuals of \$25,000 or less for personal, family, household or investment purposes, or (2) loans to individuals or legal entities of \$50,000 or less for business or commercial purposes (the “ NY LL Thresholds ”), in either case where the loan charges an annual interest rate in excess of 16%. Lenders that do not make such loans are not required to be licensed by the NYDFS.	DC’s lender licensing provisions apply to any non-bank engaged in the business of lending money in DC that charges an annual interest rate in excess of 6%.	<p>NY: NYBL § 340.</p> <p>DC: DCC § 26-901.</p>
Historical, political and legal background of the above that consumer/retail loans and corporate loans are differently regulated	-	-	-
Recent developments and arguments to revise the above regulation	In 2017, the NYDFS proposed to amend the level of annual interest rate which triggers a requirement to obtain a lender license from 16% to 7%. This legislation was not adopted.	We are not aware of any such developments.	N/A

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<p>Incidents detected by relevant authorities for an unlicensed lender to deliberately avoid and circumvent the above regulation</p>	<p>We are not aware of any significant regulatory enforcement action brought against unlicensed lenders by the NYDFS. However, on July 11, 2018, the NYDFS produced a report² concerning lending by online lenders to New York State residents, which suggested that certain online lenders may be engaging in activities which require a license.</p>	<p>We are not aware of any significant regulatory enforcement actions brought against unlicensed lenders by the Department.</p>	<p>N/A</p>
<p>1.3 Maximum rate of Interest regulations</p>			
<p>Usury limits or restrictions concerning interest rates under laws and regulations</p>	<p>NY General Obligations Law § 5-501 and NY Banking Law § 14-a provide the civil maximum interest rate. The civil maximum interest rate is 16% per year. A loan agreement that charges an annual rate of interest in excess of the civil usury limit is void and unenforceable as a matter of law, and a borrower, to the extent it has paid civilly usurious interest, may sue its lender to recover amounts in excess of this rate. A lender that charges a civilly usurious interest rate may also be subject to enforcement actions brought by the State.</p> <p>NY Penal Law §§ 190.40 and 190.42 provide the criminal maximum interest rate. The criminal maximum interest rate is 25% per year.³ A borrower that charges a criminally usurious interest rate may be convicted of a</p>	<p>Title 28, chapter 33 of the DC Code stipulates that a borrower that pays an interest rate on a loan in excess of 24% may sue its lender to recover that excess and for punitive damages. In addition, a lender that charges a usurious interest rate may be convicted of a felony and sentenced to a prison term of up to a year.</p>	<p>NY: NYGOL § 5-501; 5-521; NYBL § 14-a; NYPL §§ 190.40, 190.42.</p> <p>DC: 28 DCC Ch. 33</p>

² The report is available here: https://www.dfs.ny.gov/docs/reportpub/online_lending_survey_rpt_07112018.pdf.

³ Note that federally chartered banks may, in some cases, be immune from application of the usury limits, though other types of lenders generally will be subject to them.

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	<p>felony and fined or sentenced to prison for up to four years (for a first offense) or 15 years (for subsequent offenses).</p> <p>The applicability of the civil and criminal maximum interest rates depends on the principal amount of the loan:</p> <ul style="list-style-type: none">• <i>Principal amount of less than \$250,000</i> – Both the civil maximum interest rate of 16% and the criminal maximum interest rate of 25% apply.• <i>Principal amount between \$250,000 and \$2,500,000</i> – Only the criminal maximum interest rate of 25% applies.• <i>Principal amount of more than \$2,500,000</i> – Neither of the maximum interest rates applies. <p>However, there are certain exceptions to the above thresholds:</p> <ul style="list-style-type: none">• LLs may charge annual interest rates up to 25% on small loans up to the NY LL Thresholds. Loans made by LLs in excess of those thresholds, however, are subject to both the civil and criminal usury provisions.• The civil usury defense is unavailable for borrowers that are corporations,⁴ which may only assert criminal usury as a defense to repayment.		
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⁴ Unless the corporation's principal asset is certain residential property acquired less than six months prior to the loan.

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Recent developments and arguments to revise the above regulation	In 2017, Congress proposed a bill ⁵ that would permit a non-bank to charge the same interest rate as a bank on loans that it assigns to the bank, even if such bank-permissible interest rates exceed state usury limits. ⁶ A group of 21 state attorneys general, including those of NY and DC, sent a letter to Congress urging it to reject the proposed law, asserting that it “would legitimize the efforts of some non-bank lenders to circumvent state usury law.” ⁷		N/A
Incidents detected by relevant authorities for an unlicensed lender to deliberately avoid and circumvent the above regulation	Both the NYDFS and the New York attorney general’s office actively pursue payday lenders that fund loans carrying usurious interest rates over the Internet to New York residents. For example, the New York attorney general’s office reported settlements with five debt collection companies attempting to collect on payday loans during just one month in 2013.	The DC attorney general’s office sued numerous payday lenders who have been ordered by DC courts to return payments, forgive debts, and pay fines and costs.	N/A
1.4 Fees, costs and charges must be included in the calculation of annual percentage rates (“APR”)			
Scope of and out of scope of the fees, costs, charges and any other money received by a lender (“ Fees, etc. ”), including concrete examples such as an upfront administrative fee, ATM usage fees, and replacement card reissuance fees	The scope of what is covered by the APR is determined by NY Banking Law § 14-a(2), NY Penal Law §§ 190.40 and 190.42, and NY common law. NY Banking Law § 14-a(2) provides that the rate of interest includes “any and all amounts paid or payable, directly or indirectly, by any person, to or for the account of the lender in consideration for the making of a loan or forbearance.” Similarly, NY Penal Law §§	The scope of what is covered by the APR is determined by DC Code § 28-3311. The DC Code provides that the rate of interest includes “any compensation directly or indirectly imposed by a lender . . . , including any loan fee, origination fee, service and carrying charge” with the exception of those listed in the statute.	NY: NYBL § 14-a; NYPL §§ 190.40, 190.42. DC: DCC § 26-905. NY: NYBL § 14-a; NYPL §§ 190.40, 190.42. DC: DCC § 28-3311.

⁵ Protecting Consumers’ Access to Credit Act of 2017, H.R. 3299 – 115th Congress.

⁶ Note that federally chartered banks are not subject to the usury rate applicable in each state in which they operate, but instead are allowed to comply only with the usury requirements of their home state (even if their home state has no law against usury). As such, it is possible that a federally chartered bank operating in New York could charge interest well in excess of 25%.

⁷ The letter is available here: <https://www.consumerfinancemonitor.com/wp-content/uploads/sites/14/2018/07/AG-Madden-letter.pdf>.

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	<p>190.40 and 190.42 provide that a person is guilty of criminal usury when he “knowingly charges, takes or receives any money or other property as interest on the loan or forbearance of any money or other property” which exceeds the maximum permissible interest rate.</p> <p>Based on these provisions, calculation of the APR should include upfront administrative fees except to the extent that such fees reflect actual expenses of the lender incurred in good faith in connection with the loan, as discussed below.</p> <p><u>Exclusion from the calculation of the APR</u></p> <p>Expenses of the loan that are actually and reasonably incurred in good faith on behalf of the borrower, and in connection with his or her particular loan, may be excluded from calculation of the APR. Examples of such expenses relevant to small dollar lenders include:</p> <ul style="list-style-type: none"> • Expenses of examining and appraising the security that the borrower offers for the loan⁸ – i.e., if the loan is secured, any fees to appraisers who evaluate the value of that security; • Expenses of preparing abstracts and of investigating and passing upon the borrower’s title to property which is to 	<p>Based on this provision of the Code, calculation of the APR should include upfront administrative fees.</p> <p><u>Exclusion from the calculation of the APR</u></p> <p>The DC Code enumerates the types of expenses that are excluded from the calculation of interest under the usury statute. Examples of such expenses relevant to small dollar lenders include:</p> <ul style="list-style-type: none"> • Fees collected and paid to a government agency (e.g., fees paid to register security, filing fees arising from litigation to enforce a loan agreement); • Reasonable charges by the lender’s attorney or agent in connection with collateral appraisals and the closing of the loan to the extent that those charges reflect the lender’s actual expenses; and • Reasonable charges for checking the borrower’s credit rating or credit history (e.g., their FICO score) with a credit rating agency or equivalent to the extent that those charges reflect the lender’s actual expenses. 	<p>NY: See generally N.Y. Jur. §§ 107-114; <i>Elwell v. Chamberlin</i>, 31 N.Y. 611 (N.Y. 1865); <i>Schanz v. Sotscheck</i>, 160 A.D. 798 (1st Dep’t 1914); <i>Brown v. Robinson</i>, 224 N.Y. 301, 120 N.E. 694, 21 A.L.R. 777 (N.Y. 1918); <i>London Realty Co. v. Riordan</i>, 207 N.Y. 264, (N.Y. 1913); <i>Farrington v. Steel Co. of America</i>, 200 A.D. 803 (1st Dep’t 1922); <i>Edgerly v. Blackburn</i>, 140 A.D. 419 (1st Dep’t 1910); <i>De Moltke-Huitfeldt v. Garner</i>, 145 A.D. 766 (1st Dep’t 1911); <i>Jefferson Title & Mortgage Corp. v. Dempsey</i>, 153 Misc. 32 (N.Y. Sup. 1934); <i>Gratton v. Dido Realty</i></p>
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⁸ See, e.g., *Jefferson Title & Mortgage Corp. v. Dempsey*, 153 Misc. 32 (N.Y. Sup. 1934), *aff’d*, 242 A.D. 626 (1st Dep’t 1934), *aff’d*, 266 N.Y. 190 (N.Y. 1935) (expenses charged to borrower did not constitute usury).

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	<p>be mortgaged to secure the loan⁹ – e.g., fees associated with checking the borrower’s title to any property which secures the loan;</p> <ul style="list-style-type: none"> • Costs of drawing, acknowledging, or recording the papers connected with the loan¹⁰ – e.g., attorney’s fees associated with the loan transaction; • Taxes;¹¹ • Costs of collecting the debt by legal process, including reasonable attorney’s fees, in case of non payment at maturity;¹² • Late payment or non payment charges to the extent that they reflect costs incurred by the lender in connection with recovering the loan (e.g., attorney’s fees, returned check fees, etc.); • Costs of insurance premiums intended to ensure repayment of a loan;¹³ • Fees paid to perfect or register security in any collateral supporting a loan; and 		<p><i>Co., Inc.</i>, 89 Misc. 2d 401 (N.Y. Sup. 1977); <i>Oliver Lee & Co.’s Bank v. Walbridge</i>, 19 N.Y. 134 (N.Y. 1899); <i>Franklin Nat’l Bank of Long Island v. Bush Prefabricated Structure, Inc.</i>, 219 N.Y.S.2d 281 (N.Y. Sup. 1961); <i>The Seaman’s Bank for Saving in the City of N.Y. v. Fell</i>, 166 A.D. 271 (1st Dep’t 1915). DC: DCC § 28-3311.</p>
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⁹ See, e.g., *London Realty Co. v. Riordan*, 207 N.Y. 264 (N.Y. Sup. 1913) (“Undoubtedly under the general usury laws of the state a requirement that the borrower shall pay the cost of having the title of mortgaged property examined and the other expenses attendant on the loan does not render the loan usurious.”).

¹⁰ See, e.g., *Gratton v. Dido Realty Co., Inc.*, 89 Misc. 2d 401 (N.Y. Sup. 1977) (commitment and processing fees were not included in calculation of APR for usury analysis where they represented compensation for lender’s actual costs).

¹¹ See, e.g., *The Seaman’s Bank for Saving in the City of N.Y. v. Fell*, 166 A.D. 271 (1st Dep’t 1915) (payment of mortgage recording tax by borrower did not render mortgage loan usurious).

¹² See, e.g., *Franklin Nat’l Bank of Long Island v. Bush Prefabricated Structure, Inc.*, 219 N.Y.S.2d 281 (N.Y. Sup. 1961) (provision requiring borrower to cover portion of counsel fees associated with enforcing loan agreement did not cause the loan agreement to be usurious).

¹³ Cf. *The John Hancock Mut. Life Ins. Co. v. Nichols*, 55 How. Pr. 393 (N.Y. 1878) (deduction of insurance premium from proceeds of loan did not cause the loan to be usurious).

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	<ul style="list-style-type: none"> Any costs associated with a dishonored or returned check. <p>Courts have held that if payment is received from a borrower under the guise of defraying the expenses of the loan that is a mere cover for usury, the form of the transaction will not save it from illegality. Accordingly, the question of good faith in receiving a charge that is ostensibly for an expense of the loan is often the decisive factor in determining whether or not the transaction is usurious.</p> <p>Lenders may impose fees such as ATM usage fees and replacement card reissuance fees without including such fees in the APR calculation provided those fees reflect the lender's actual costs.</p>		
Recent developments and arguments to revise the above regulation	We are not aware of any such developments.	We are not aware of any such developments.	N/A
Incidents detected by relevant authorities for an unlicensed lender to deliberately avoid and circumvent the above regulation	We are not aware of any such incidents.	We are not aware of any such incidents.	N/A

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1.5 Total loan amount restriction (volume restriction)			
Restrictions on the total loan amount per individual/entity borrower to which licensed money lenders may offer	There are no such restrictions in NY.	There are no such restrictions in DC.	N/A
Recent developments to revise the above regulation	As noted above, the Payday Lender Rule would require that lenders make a determination that a consumer is able to repay money that he or she borrows, though the CFPB has proposed to rescind that requirement.		See citations above.
Incidents detected by relevant authorities for an unlicensed lender to deliberately avoid and circumvent the above regulation	-	-	-
1.6 Special provisions for small-amount and short-term loans			
Other than those discussed above, other special provisions governing small-amount and short-term loans	There are no other special provisions in NY.	There are no other special provisions in DC.	N/A
Recent developments and arguments to revise the above regulation	We are not aware of any such developments.	We are not aware of any such developments.	N/A
Incidents detected by relevant authorities for an unlicensed lender to	-	-	-

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deliberately avoid and circumvent the above regulation			
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2. Transaction Lending and any other online lending

	NEW YORK	WASHINGTON, D.C.	
Current situation on whether or not there have been requests to relax or tighten the regulations from relevant stakeholders, and the responses to the above requests by relevant government agencies and Congress/Parliament	<p>Some FinTech companies, in the lending space and otherwise, have sought relief from the state-by-state nature of licensed lender regulation. Currently, each state has a separate regime for licensed lending, and a FinTech company seeking to lend across multiple states will generally need to separately comply with the requirements in each such state.</p> <p>Congress has proposed, but not adopted, legislation that would create a federal charter for non-bank FinTech companies that wish to engage in, among other things, lending. In addition, the federal Office of the Comptroller of the Currency (the “OCC”) has adopted a licensing manual¹⁴ under which it may issue special purpose bank charters to FinTech (and potentially other) companies. Such a special purpose bank would not be a typical deposit-taking institution, but would be able to, among other things, extend credit to borrowers in any state without obtaining a license from that state. While the manual was adopted in July 2018, the OCC has yet to issue any such special purpose charter.</p> <p>In addition, as noted above, the CFPB has adopted the Payday Lender Rule, which imposes a number of new requirements on small dollar lending to consumers. Further, there have been moves in certain states (though not in New York or DC) to tighten the regulation of small-dollar lenders (particularly so-called “payday lenders”), particularly with respect to the significant fees and interest rates that they often charge.</p>		N/A

¹⁴ The manual is available at <https://www.occ.gov/publications-and-resources/publications/comptrollers-licensing-manual/files/considering-charter-apps-from-fin-tech-companies.html>.

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3. Multiple-debt problem (i.e. too much borrowing problem) as a result of high-interest lending

	NEW YORK	WASHINGTON, D.C.	
Recent movement and discussions made within the government and Congress/Parliament	<p>Advocates for the small-dollar/payday lending industry generally argue that the industry's customers are "underbanked" and do not have access to credit from the traditional banking system, and that imposing stricter regulations on payday lending would limit those customers' access to credit even more. They also argue that the high fees imposed by payday lenders are generally required because of the high default rates and costs associated with such lending. Further, they also typically argue that it should not be a lender's obligation to ensure that borrowers are able to repay the loans that they take out, but instead, borrowers should have the right to assess their own financial situation.</p> <p>Advocates for greater regulation of the industry generally argue that the fees and interest rates charged by the industry significantly exceed the actual economic need of lenders, and that the industry exploits the underbanked by offering them loans that the industry knows the customer cannot repay, which results in those consumers being unable to get out of debt.</p> <p>Certain states (including New York and DC) have prohibited check cashing companies (i.e., non-bank companies that cash payroll checks for customers that do not have bank accounts) from engaging in "payday lending" (i.e., extending credit to customers in advance of their paycheck), though less has been done with respect to small-dollar lenders (such as LLs) that extend similar types of loans.</p> <p>The policy has historically been to permit customers to utilize small dollar lenders as they see fit, though as noted, there has been a growing trend toward more heavily regulating the industry and limiting its ability to impose significant fees on customers.</p>		N/A

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4. Special treatments given to small and medium enterprises lending (“SME Lending”)

	NEW YORK	WASHINGTON, D.C.	
Favourable treatments for the SME Lending including loans provided by governmental financial institutions, subsidies, favourable tax treatment	The federal Small Business Administration (the “SBA”) administers a significant number of programs designed to expand the availability of credit to SMEs. The SBA does not generally extend credit to SMEs itself, but instead offers guarantees to financial institutions that extend such credit and certain counselling and other support services to SMEs.		For more information on the SBA’s loan programs, please see https://www.sba.gov/ .
Recent movement and discussions made within the government and Congress/Parliament	We are not aware of any significant changes to the SBA loan programs currently being considered.		N/A