

Regulators create new diversity standards

Six federal regulators proposed new standards for racial and gender diversity policies that cover everything from employees to customers to suppliers. Required under the Dodd-Frank Act, the Federal Reserve, the Consumer Financial Protection Bureau, the FDIC, the National Credit Union Administration, the Office of the Comptroller of the Currency and the Securities and Exchange Commission propose to create a division called the Office of Minority and Women Inclusion at each regulator to monitor bank practices, employment profiles and supplier diversity. The proposed rule stipulates that banks should account for minority and ethnic diversity during self-assessments but they also should look at the asset size, employee count, location, contract volume and amount of customers with their business and their partner businesses. The proposal, published Oct. 23, will be open for comment for 60 days.

SBA guarantees \$30 billion in loans for the third straight year

The U.S. Small Business Administration has guaranteed about \$30 billion in loans to small businesses for the third consecutive year, the agency announced on Oct. 29. From October 2012 to the end of October 2013, SBA backed \$29.6 billion in small-business loans, down slightly from \$30 billion last year and an all-time peak of \$30.5 billion in 2011. The total number of loans increased this year to 54,106, up from 53,848 last year. This total includes more than 5,000 loans totaling \$745 million in 2013 through SBA's Small Loan Advantage program, which is a small-dollar loan program for firms in underserved communities.

Large consumer segment likely to go to mobile wallet in 2014

Three in 10 smart phone users said they will likely adopt mobile wallet next year, according to a study by Javelin Strategy & Research of more than 10,000 consumers. Another three in 10 of the consumers polled said they were not unwilling to switch to mobile wallet. Titled "The 2013 Gang of Five: Apple, Google, Amazon, Facebook and PayPal-eBay: Threat of the Mobile Wallet Disruptors," the study estimated the U.S. market for mobile wallets at \$4 trillion. During the past year, PayPal moved into the top spot as the most trusted brand among those surveyed, with the best privacy protection. Nearly 45 percent of those surveyed said they were unlikely to switch to mobile wallet next year.

Spam emails and phishing bankers' primary IT concern

The main IT security concern of bank executives is spam, according to a survey released at the end of October by SAS, a Cary, N.C. statistical analysis company. The survey queried 250 bank executives around the world about cyber risks. About 40 percent of these executives were in the United States. And, about 42 percent were in IT. The rest were executives of finance and general management. Over 79 percent of the bankers reported they had been targets of spam. More than 50 percent said they had been victims of phishing; just fewer than 48 percent said they had been spammed via instant messaging. Only 36 percent reported they had sustained a malware attack. ❖

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