



# *FedFin Daily Briefing*

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Thursday, April 21, 2022

## **G20 Ministerial Ends in Disarray**

The G20 finance ministerial yesterday was chaotic in ways not captured even by the public walk-out to protest Russia's invasion well highlighted in recent [media coverage](#). In fact, the ministerial failed to result in even the usual bland communique that summarizes discussions and details agenda items in increasingly general and non-binding terms. Indonesia, which chairs the G20 this year, did hold a press conference yesterday which got off only after numerous false starts and provided no substantive insight into actions on lower-profile issues such as the global financial architecture and the commodities market reforms highlighted ahead of the ministerial by the [FSB](#). The Indonesian [press release](#) posted today is barely more informative, largely consisting of statements in often fragile English that emphasized the G20's commitment to continue its leadership on issues such as sustainable finance and new financial instruments to counter pandemics.

## **CFPB Pursues Another “Repeat Offender” with Court Action**

Continuing the CFPB's commitment to tackle “[repeat offenders](#)”, the Bureau and New York Attorney General today filed a [suit](#) against MoneyGram alleging that the company – despite prior enforcement actions – stranded customers waiting for their money, botched error-resolution instructions, and lacked policies and procedures to ensure compliance. In addition to barring the practices deemed to be illegal, the suit seeks refund of moneys paid, restitution, disgorgement or compensation for unjust enrichment, and payment of damages, with the amount left unspecified. The suit grounds its claims in alleged violations of the Consumer Financial Protections and the Electronic Fund Transfer Acts and the [Remittance Rule](#).

## **Powell Ducks Globalization Debate**

At a [debate session](#) today during the IMF annual meeting, Chairman Powell reiterated prior statements on monetary policy, for example that a fifty basis point rate hike may be appropriate, a point reinforced by his comment that the U.S faces higher core inflation than the E.U. even though the E.U. has higher price increases in food and energy costs. Asked about the future of globalization given current instability, Mr. Powell remarked that current crises have left many questioning its benefits. However, policy here is, he said, outside the Fed's ambit.

## **Recent Files Available for Downloading**

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The following reports and analyses have been sent to retainer clients recently. Copies are also available to retainer clients on the Archives section of Federal Financial Analytics' website: [www.fedfin.com](http://www.fedfin.com) or clients may obtain the reports/analyses by e-mailing [info@fedfin.com](mailto:info@fedfin.com) giving the requested item name, firm, and e-mail address. To learn more about *GSE Activity Reports*, click [here](#).

- [GSE-042122](#): In our last CRT [analysis](#), we looked at transaction viability under the Basel IV rewrite set for rapid release once key Fed nominees are finally confirmed.
- [GSE-042022](#): As we noted [yesterday](#), the IMF's financial-stability [report](#) includes a searing assessment of fintech risk.
- [CBDC11](#): As [promised](#), we turn here to an in-depth analysis of a [paper](#) from global regulators on whether CBDC contributes to financial inclusion – one of the most vital arguments from those advocating CBDC in the U.S. and in many other nations.

- [GSE-041522](#): Cementing her very different vision of Fannie and Freddie, Acting Director Thompson has now finalized a new strategic plan for the FHFA emphasizing the importance of both equitable and sustainable housing finance
- [CBDC11](#): Progressive Democrats in the House have introduced an alternative digital-dollar proposal ("e-cash") to the "FedAccount" construct urged by Senate progressives that mandates an electronic currency created by the Treasury Department to devise an electronic substitute for physical fiat currency.
- [GSE-040722](#): FHFA has finalized new [capital rules](#) for the GSEs designed to accelerate the credit-risk transfer the agency now deems essential for a fast-acting conservatorship exit.
- [SANCTION18](#): As [anticipated](#), today's HFSC hearing with Secretary Yellen largely focused on ways to sanction the Russian Federation and its allies and associates.
- [DEFI](#): As [promised](#), this report provides an in-depth analysis of IOSCO's new [paper](#) on decentralized finance, one sure to advance the [FSB's](#) efforts to bring DeFi systems under greater regulatory scrutiny due to the findings we here detail.
- [GSE-032222](#): As detailed in our new in-depth [analysis](#), the CFPB's [exam-manual rewrite](#) dramatically redefines the compliance-, legal-, and reputational-risk terrain for any consumer-financial company and the vendors or counterparties on which it relies.