We understand the FDIC's position regarding skip-a-payment programs was announced most recently in its June 2019 newsletter, in which the FDIC stated: *"While Skip-A-Payment programs may provide temporary financial relief to consumers, improper disclosure of the terms of these programs can raise the risk of unfair or deceptive practices."*

The FDIC's newsletter indicated that "clear and adequate disclosures" can mitigate potential risks associated with skip-a-pay programs. However, we have not found any specific disclosure requirements in federal Regulation Z – which is the law that prescribes disclosures when a credit arrangement is adjusted after consummation. We are also not aware of any specific disclosure format – which is usually prescribed when federal law mandates consumer credit disclosures.

In March 2021, the FDIC published its final rule clarifying the role of "Supervisory Guidance" (such as Interagency Statements, FAQs, *etc*.), and stated that "*Unlike a law or regulation, supervisory guidance does not have the force and effect of law, and the FDIC does not take enforcement actions based on supervisory guidance*." We previously thought newsletters would be included among the items considered "supervisory guidance" and could not be enforced against the bank.

Instead of finding a specific Reg Z disclosure violation, the FDIC has determined that a skip-a-payment program is "unfair and deceptive" unless accompanied by "clear and adequate disclosures." The FDIC may have come to this conclusion after getting complaints about a bank's skip-a-payment program, but the Oklahoma State Banking Department has not yet received any such complaints. Additionally, it would seem that even if complaints had been received about a specific bank's program, a broad conclusion that all such programs are "unfair and deceptive" is unwarranted.