



## FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS25-07]

### Guidance on Referrals for Potential Criminal Enforcement

**AGENCY:** Appraisal Subcommittee, Federal Financial Institutions Examination Council.

**ACTION:** Notice.

**SUMMARY:** This notice describes the plans of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (“ASC”) to address criminally liable regulatory offenses under the recent executive order on Fighting Overcriminalization in Federal Regulations.

**DATES:** June 23, 2025.

**FOR FURTHER INFORMATION CONTACT:** Natalie Lutz, Attorney Advisor, 202-792-1217 or [natalie@asc.gov](mailto:natalie@asc.gov).

### SUPPLEMENTARY INFORMATION:

On May 9, 2025, the President issued Executive Order (“E.O.”) 14294, Fighting Overcriminalization in Federal Regulations. 90 FR 20363 (published May 14, 2025). Section 7 of E.O. 14294 provides that within 45 days of the order, and in consultation with the Attorney General, each agency should publish guidance in the *Federal Register* describing its plan to address criminally liable regulatory offenses.

Consistent with that requirement, the ASC advises the public that by May 9, 2026, the ASC, in consultation with the Attorney General, will provide to the Director of the Office of Management and Budget (“OMB”) a report containing: (1) a list of all criminal regulatory offenses<sup>1</sup> enforceable by the ASC or the Department of Justice (“DOJ”); and (2) for each such

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<sup>1</sup> “Criminal regulatory offense” means a Federal regulation that is enforceable by a criminal penalty. E.O. 14294, sec. 3(b).

criminal regulatory offense, the range of potential criminal penalties for a violation and the applicable mens rea standard<sup>2</sup> for the criminal regulatory offense.

This notice also announces a general policy, subject to appropriate exceptions and to the extent consistent with law, that when the ASC is deciding whether to refer alleged violations of criminal regulatory offenses to DOJ, officers and employees of the ASC should consider, among other factors:

- The harm or risk of harm, pecuniary or otherwise, caused by the alleged offense;
- The potential gain to the putative defendant that could result from the offense;
- Whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue; and
- Evidence, if any is available, of the putative defendant's general awareness of the unlawfulness of his conduct as well as his knowledge or lack thereof of the regulation at issue.

This general policy is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

**Mathew Ponzar,**

*Acting Executive Director.*

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<sup>2</sup> "Mens rea" means the state of mind that by law must be proven to convict a particular defendant of a particular crime. E.O. 14294, sec. 3(c).