commenters requested guidance on the ''reasonable belief'' standard.[88] The ''reasonable belief'' standard is intentionally designed to accommodate a wide variety of facts and circumstances to which these rules apply.[89] FINRA also notes that members have experience with applying this standard under Rule 2165. However, FINRA remains committed to assisting member firms in protecting investors, and will consider providing additional interpretive guidance if implementation experience reveals areas where members would benefit from further clarification.

ACATS-Related Fraud

Apex focused on the interaction between proposed Rule 2166, FINRA Rule 11870 (Customer Account Transfer Contracts), and National Securities Clearing Corporation (''NSCC'') Rule 50 (Automated Customer Account Transfer Service) in the ACATS context. Apex supported proposed Rule 2166 but raised concerns that its effectiveness would be constrained unless the account transfer framework and indemnification rules are modernized. Apex recommended that FINRA amend Rule 11870 to add suspected fraud as a permissible basis to take exception to a transfer instruction and coordinate with NSCC/DTCC and the Commission regarding indemnification reform.

FINRA appreciates Apex's concerns regarding ACATS-related fraud and the interaction between proposed Rule 2166 and existing account transfer processes. Proposed Rule 2166 would provide member firms with a safe harbor from Rule 11870 when a firm acts in accordance with the requirements of the proposed rule.

Amendments to Rule 11870 are outside the scope of this proposal, but FINRA is separately considering whether additional steps may be appropriate to deter fraud in the new account opening and account transfer processes.[90]

Litigation/Complaint Risk

Several commenters raised concerns that expanded authority to place temporary holds or delays could increase litigation risk, customer complaints or adverse consequences for associated persons.[91]

FINRA recognizes that firms may face competing risks when they act to protect customers from suspected fraud or financial exploitation and when they decline to do so. FINRA emphasizes that Rule 2165 and proposed new Rule 2166 are permissive safe harbors that do not require member firms to place temporary holds or delays, nor do they create private rights of action. Whether a customer complaint is reportable depends on the applicable reporting requirements and the facts and circumstances of the complaint.[92]

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–FINRA–2026–018 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–FINRA–2026–018. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–FINRA–2026–018 and should be submitted on or before September 30, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[93]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18293 Filed 9–8–26; 8:45 am]

BILLING CODE 8011–01–P

[88] Cardozo Law Clinic; Mustico; NASAA; Sigma/Parkland; Singer.

[89] FINRA has developed several programs to provide member firms with intelligence, resources and practical guidance that are useful in identifying red flags of fraud and protecting customers from increasingly sophisticated fraud schemes. For example, FINRA launched its Financial Intelligence Fusion Center (''FIFC'') in 2026 to collect, analyze, and disseminate cyber and fraud threat intelligence to member firms in real time through a secure portal. Moreover, FINRA provides member education in various forms including conferences, workshops, the FINRA Annual Regulatory Oversight Report, and continuing education courses. As discussed above, FINRA also publishes investor education materials that member firms can share with customers.

[90] *See, e.g.,* FINRA Quarterly Regulatory Policy Agenda (June 2026), *https://www.finra.org/rules-guidance/rulemaking-process/regulatory-policy-agenda.*

[91] *See* ASA; Cambridge; Sigma/Parkland.

[92] FINRA has indicated that it will consider issuing guidance regarding aspects of customer complaint reporting under FINRA Rule 4530 (Reporting Requirements). *See* Rule 4530; FINRA Quarterly Regulatory Policy Agenda, *supra* note 90; *see also* Form U4 (Uniform Application for Securities Industry Registration or Transfer) at Item 14I(3)(b) and Form U5 (Uniform Termination Notice for Securities Industry Registration) (which, in general, require disclosure if an individual is the subject of a written customer complaint that alleges that a registered or formerly registered individual was involved in forgery, theft, misappropriation or conversion of funds or securities).

[93] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21838 and #21839; KANSAS Disaster Number KS–20042]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Kansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of the Presidential declaration of a major disaster for Public Assistance Only for the state of Kansas (FEMA–4940–DR), dated September 1, 2026.

Incident: Severe Storms, Straight-line Winds, Tornadoes, and Flooding.

DATES: Issued on September 1, 2026.

Incident Period: June 4, 2026 through June 15, 2026.

Physical Loan Application Deadline Date: November 2, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: June 1, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Shaquille Lewis, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the President's major disaster declaration on September 1, 2026, Private Non-Profit organizations providing essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal *https://lending.sba.gov* or in person at other locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Atchison, Brown, Cherokee, Crawford, Dickinson, Edwards, Geary, Haskell, Hodgeman, Jackson, Lincoln, Marshall, Mitchell, Morris, Nemaha, Ness, Osage, Osborne, Ottawa, Pawnee, Pottawatomie, Rice, Riley, Rush, Russell, Saline, Sherman, Stafford, Wabaunsee, Washington.

Tribal Areas: Kickapoo Tribe of Indians of the Kickapoo Reservation in Kansas, Iowa Tribe of Kansas and Nebraska.

The Interest Rates are:

	Percent
For Physical Damage:	
Private Non-Profit Organizations with Credit Available Elsewhere	3.625
Private Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 218386 and for economic injury is 218390.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority:13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2026–18272 Filed 9–8–26; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21832 and #21833; MISSOURI Disaster Number MO–20034]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Missouri

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of the Presidential declaration of a major disaster for Public Assistance Only for the state of Missouri (FEMA–4939–DR), dated September 1, 2026.

Incident: Severe Storms, Straight-line Winds, and Flooding.

DATES: Issued on September 1, 2026.

Incident Period: July 9, 2026 through July 11, 2026.

Physical Loan Application Deadline Date: November 2, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: June 1, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Jennifer Talarico, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the President's major disaster declaration on September 1, 2026, Private Non-Profit organizations providing essential services of a governmental nature may file disaster loan applications online using the MySBA Loan Portal *https://lending.sba.gov* or in person at other locally announced locations. For further assistance please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Bollinger, Crawford, Iron, Madison, Morgan, Reynolds, Ripley, Washington, Wayne.

The Interest Rates are:

	Percent
For Physical Damage:	
Private Non-Profit Organizations with Credit Available Elsewhere	3.625
Private Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Private Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 218326 and for economic injury is 218330.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery & Resilience.

[FR Doc. 2026–18275 Filed 9–8–26; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

SBIC License Issuance

AGENCY: U.S. Small Business Administration.

ACTION: Notice of Small Business Investment Company (SBIC) Licenses.

SUMMARY: Pursuant to the authority granted to the United States Small Business Administration under section 301(c) of the Small Business Investment Act of 1958, as amended, to grant Small Business Investment Company licenses under the Small Business Investment Company Program, this notice satisfies the requirement effective August 17, 2023 under 13 CFR 107.501(a) to publish in the **Federal Register** the names of SBICs with date of licensure and Total Intended Leverage Commitments. The following SBICs received SBIC licenses as of the date indicated below:

SBIC Fund name	Date of licensure	Leverage tiers [1]
Stellus Capital SBIC III, L.P	7/14/2026	2.00x.