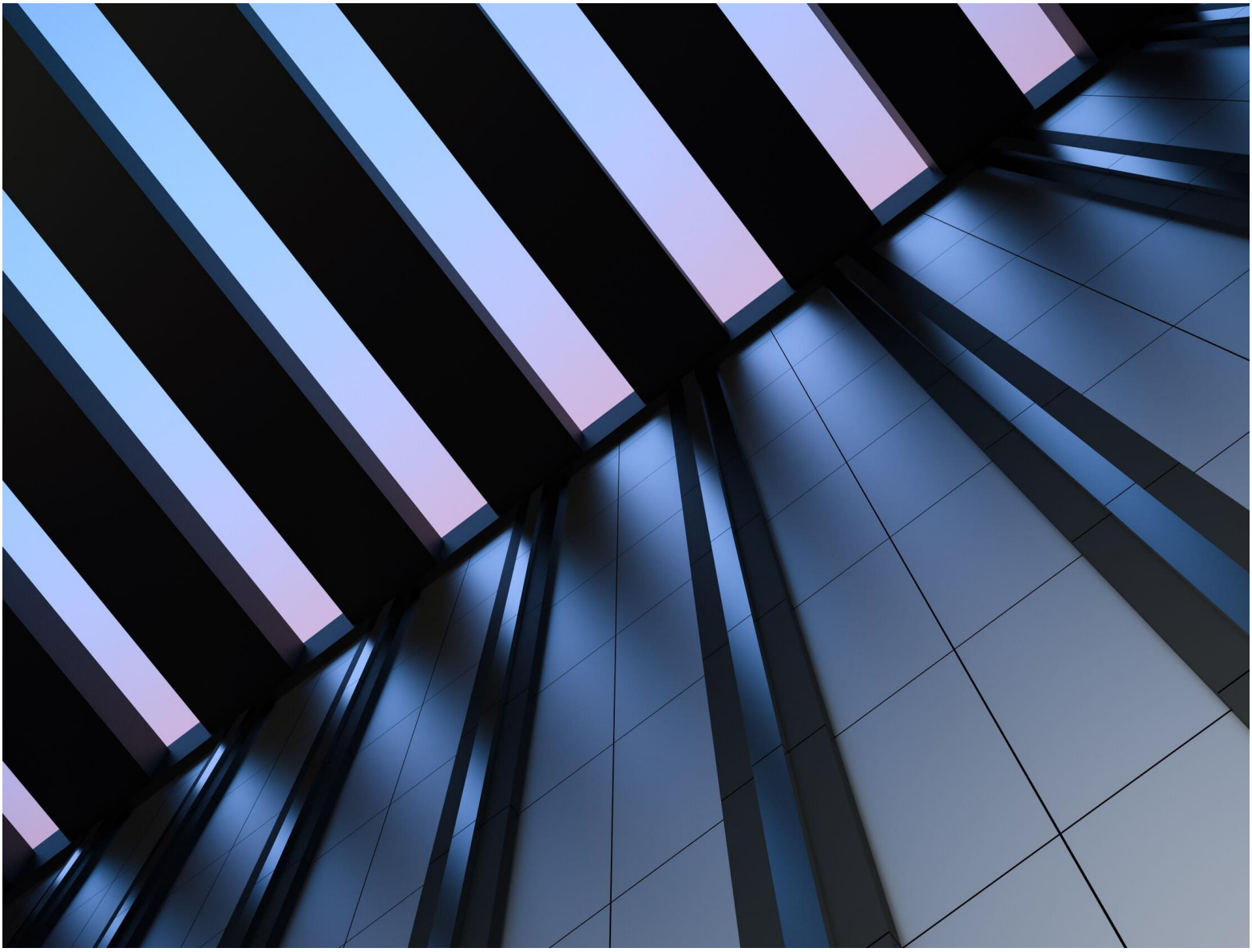

An Overview of the Modernization of the US Regulatory Capital Framework

Basel III & the Expanded Risk-Based Approach

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An Overview of the Modernization of the US Regulatory Capital Framework
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On March 19, 2026, the U.S. banking agencies (agencies) issued a proposal that would revise the risk-based capital requirements for the largest, most internationally active banking organizations through an expanded risk-based approach (ERBA), which is designed to implement the Basel III international accord.

The ERBA proposal is issued as a replacement for the previous Basel III Endgame proposal. As such, the ERBA may be referred to by the agencies and others as Basel III.

The proposal is one of three interconnected rulemakings issued simultaneously by the agencies. The other two address revisions to the standardized approach for all other banking organizations and a recalibration of the global systemically important bank (G-SIB) surcharge.

I. Scope of Application

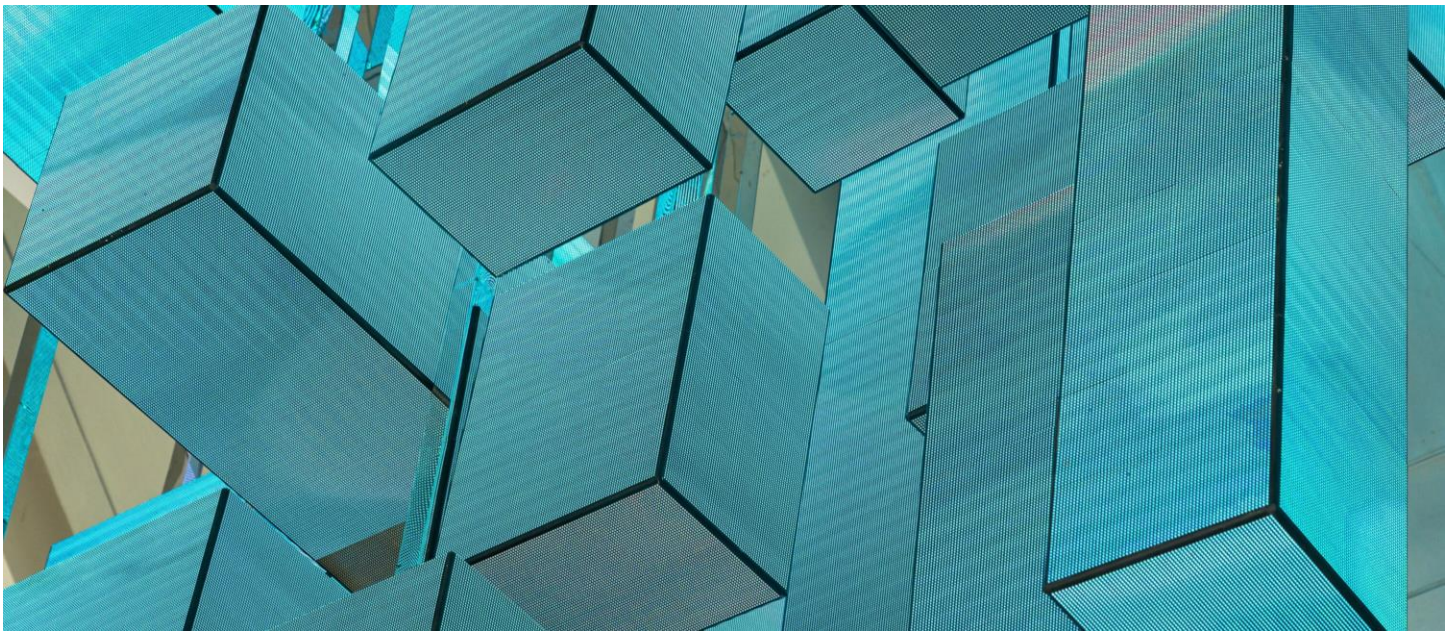
The ERBA would be mandatory for all Category I and II banking organizations. Under the current capital framework, Category I and II firms are required to calculate two separate sets of risk-based capital ratios (Double Stack Approach):

1. One calculation using the U.S. standardized approach (which generally applies to all banking organizations).
2. Another calculation using the advanced approaches, which rely on internal models.

The binding requirement is the more stringent of the two calculations. Under the proposal, this dual-framework structure would be eliminated. Category I and II banking organizations would be subject to a single set of risk-based capital ratio requirements (Single Stack Approach), calculated using the ERBA.

While the ERBA would be a mandatory requirement for Category I and II banking organizations, application of the ERBA would be available on an optional basis to all other banking organizations subject to risk-based capital requirements.

This article provides a high-level summary of the ERBA proposal, including modifications to the market risk rule (otherwise known as the fundamental review of the trading book, or FRTB).



II. Background & Objectives

Following the Global Financial Crisis of 2008, the agencies substantially reformed the regulatory capital framework, including raising minimum capital requirements, introducing stress testing, and implementing the G-SIB surcharge. These reforms materially improved the resilience of the U.S. banking system. Since the crisis, large banks have more than doubled their capital levels, increasing capital by more than $1 trillion.

However, the agencies' comprehensive, bottom-up review of the existing risk-based capital framework identified several shortcomings that the current proposal is designed to address. Most significantly, the agencies concluded that certain requirements, particularly those arising from the dual-framework structure requiring Category I and II firms to calculate two independent sets of risk-based capital ratios, have added undue complexity and compliance burden without significant additional commensurate benefits. The agencies have noted that the existing advanced approaches, which rely on internally developed models to estimate credit and operational risk capital requirements, have proven difficult to implement consistently and comparably across institutions. The agencies' review has found that modeling challenges, data limitations, and the subjectivity inherent in estimating tail-risk outcomes under severe economic conditions have produced material and unwarranted divergence in capital requirements across firms with similar risk profiles.

Further, the agencies determined that certain elements of the post-crisis framework, especially requirements associated with residential mortgage origination and servicing, have imposed capital burdens that the agencies believe contributed to the migration of these activities from the regulated banking system to nonbank financial institutions.

Against this backdrop, the ERBA proposal pursues four overarching objectives:

- **Risk sensitivity:** Aligning capital requirements more precisely with the actual risk characteristics of banking organizations' exposures by using more granular risk factors than the current standardized approach;
- **Simplicity:** Replacing the dual-framework calculation with a single set of risk-based capital ratio requirements (single stack approach), eliminating the advanced approaches, and reducing compliance burden;
- **Consistency:** Establishing capital requirements that are more comparable across banking organizations with similar risk profiles and reducing unwarranted divergence in risk measurement; and
- **Transparency:** Establishing clear, harmonized requirements that are more readily understood by supervisors, investors, and other market participants.

The agencies noted that the requirements under the proposal are generally consistent with international capital standards issued by the Basel Committee on Banking Supervision, though they differ in certain areas to reflect the specific characteristics of U.S. markets, U.S. GAAP, practices of U.S. banking organizations, and domestic statutory mandates and policy objectives.

III. Framework Structure

A. Elimination of the Advanced Approaches

The proposal would remove the advanced approaches from the regulatory capital framework entirely. In place of the advanced approaches, the ERBA introduces standardized requirements for credit risk, equity risk, and operational risk, while retaining models for market risk in a more controlled and verifiable form.

B. Optional Adoption for Other Banking Organizations

The proposal makes the ERBA available, on a voluntary basis, to all banking organizations currently subject to the standardized approach. The agencies recognize that the more differentiated risk-weight treatments for traditional banking exposures, including mortgage, corporate, and retail, may appeal to certain institutions whose balance sheets would benefit from the greater risk sensitivity of the ERBA framework.

Banking organizations that elect the expanded risk-based approach would be subject to the same definition of capital applicable to Category I and II banking organizations, including the requirement to include most components of accumulated other comprehensive income (AOCI) in regulatory capital. A five-year transition period would apply to the AOCI recognition requirement for organizations that newly opt-in. Any change in election between the ERBA and the standardized approach would take effect 12 months after written notice to the banking organization's primary federal supervisor, ensuring that elections reflect structural balance sheet considerations rather than short-term capital management.

C. Market Risk Framework Applicability

The proposal revises and expands the market risk capital framework. The revised market risk framework would apply to Category I and II depository institution holding companies regardless of the volume of their trading activity. For other banking organizations, the market risk framework would apply when an organization has:

1. More than $5 billion in average trading assets and liabilities (measured using four-quarter averages rather than point-in-time amounts) or
2. Trading assets and liabilities equal to or higher than 10% of total assets.

Notably, the proposal raises the existing dollar threshold from the market risk framework from $1 billion to $5 billion, reducing the number of institutions subject to market risk capital requirements.

IV. Definition of Capital

The proposal broadly maintains the existing definition of regulatory capital for Category I and II banking organizations, with one significant modification: eliminating the threshold-based deduction for mortgage servicing assets (MSAs).

Under the current framework, Category I and II banking organizations must deduct from common equity tier 1 (CET1) capital the aggregate amount of MSAs, temporary difference deferred tax assets, and significant investments in the capital of unconsolidated financial institutions that individually exceed 10% of CET1 or collectively exceed 15% of CET1 (threshold deductions). The proposal removes MSAs from this threshold deduction framework. Instead, all MSAs would be assigned a 250% risk weight, consistent with the treatment currently applied to MSAs that do not exceed the deduction thresholds.

The agencies explain that this change intends to eliminate a regulatory disincentive for residential mortgage origination and servicing by banking organizations. While acknowledging that MSAs carry significant valuation risks, the agencies concluded that the revised approach more appropriately balances capital recognition of these assets with capital adequacy concerns. The agencies are soliciting comments on whether a risk weight other than 250% would be more appropriate.

V. Credit Risk Framework

The credit risk component of the ERBA is perhaps the most significant element of the proposal. The revised credit risk framework is more granular and risk-sensitive than the current standardized approach. The proposal is intended to balance risk sensitivity with operational simplicity by using risk metrics typically included in a banking organization's underwriting process.

A. Exposure Categories & Key Risk Weight Changes

The ERBA introduces new or revised risk weight treatments across several major exposure categories. The following table summarizes the most significant changes relative to the current capital rule.

Exposure Category	Current Rule → ERBA Proposal
Depository institutions (domestic)	20% → 20%–150% (Grade A: 30% or 40%; Grade B: 75%; Grade C: 150%)
Residential mortgages	50% (first-lien, prudently underwritten) → 20%–70% (standard); 30%–105% (cash-flow dependent); 150% (past due/nonaccrual)
Commercial real estate	100% → Borrower risk weight up to 150% based on underwriting standards, LTV, and cash-flow dependence
Corporate exposures	100% → 65%–150% depending on whether investment grade, project finance, or subordinated
Retail exposures	100% → 45%–100% depending on repayment history, exposure size, product type, and borrower type
Subordinated debt	100% → 150%
Unconditionally cancelable commitments (CCF)	0% → 10%
Conditionally cancelable commitments (CCF)	20%–50% by maturity → 40% regardless of maturity

B. Exposures to Depository Institutions, Foreign Banks, & Credit Unions

The proposal introduces a three-tier grading system for exposures to depository institutions, foreign banks, and credit unions—designated Grade A, Grade B, and Grade C—based on the creditworthiness and capitalization of the obligor institution.

Grade A exposures are those for which the obligor is investment grade and whose publicly disclosed capital ratios meet or exceed applicable minimum capital requirements, including the well-capitalized threshold under the prompt corrective action framework. A subset of Grade A exposures—those to institutions meeting more stringent capitalization criteria, specifically a CET1 capital ratio of 14% or higher and a supplementary leverage ratio of 5% or higher—would receive a preferential 30% risk weight. Other Grade A exposures would receive a 40% risk weight. The agencies estimated that approximately 68.3% of U.S. depository institutions would qualify for the 30% risk weight.

Grade B exposures, where the obligor meets minimum but not well-capitalized capital thresholds, would receive a 75% risk weight. Grade C exposures—those that do not qualify as Grade A or Grade B—would receive a 150% risk weight.

The proposal provides favorable risk weights for foreign bank exposures that are self-liquidating, trade-related contingent items that arise from the movement of goods and that have a maturity of three months or less. For foreign bank exposures of this type, where the obligor would meet the designation of a Grade A exposure, the risk weight would be 20%; for a Grade B exposure, 50%. An obligor that would meet what would otherwise be a Grade C exposure receives no beneficial treatment under this provision.

C. Real Estate Exposures

The proposal introduces a significantly more granular treatment for real estate exposures. For residential mortgage exposures, the primary risk differentiation mechanism is the loan-to-value (LTV) ratio, supplemented by indicators of whether repayment depends on cash flows generated by the real property securing the credit. The ERBA provides two discrete LTV-based risk weight tables for regulatory residential real estate exposures. For exposures that are not dependent on the cash flows of the underlying real estate, the revised risk weights range from 20% (LTV ≤ 50%) up to 70% (LTV > 100%). For exposures where repayment is dependent on the cash flows generated by the underlying real estate, risk weights are higher, ranging from 30% (LTV ≤ 50%) up to 105% (LTV > 100%), reflecting the elevated credit risk of income-dependent structures.

Proposed Risk Weights for Residential Real Estate Exposures by LTV

LTV	≤ 50%	50% - 60%	60% - 80%	80% - 90%	90% - 100%	>100%
Risk Weights Not Cash Flow Dependent	20%	25%	30%	40%	50%	70%
Risk Weights Cash Flow Dependent	30%	35%	45%	60%	75%	105%

Residential real estate exposures that are 90 days or more past due or in nonaccrual would receive a 150% risk weight, unless the exposure is not dependent on property cash flows, in which case a 100% risk weight applies. The framework also recognizes the reduction in LTV over time as borrowers amortize principal, allowing risk weights to decline dynamically over the life of a loan.

For commercial real estate exposures, the proposed risk weight framework similarly employs LTV ratios and an assessment of whether repayment depends on property cash flows, with applicable risk weights ranging from 60% up to 150% for exposures that are 90 days or more past due or in nonaccrual. This approach recognizes that commercial real estate has historically exhibited higher charge-off rates and greater valuation uncertainty than residential real estate.

Proposed Risk Weights for Commercial Real Estate Exposures by LTV			
LTV	≤60%		>60%
Risk Weights Not Cash Flow Dependent	Lesser of 60% risk weight or the risk weight applicable to the obligor		Risk weight applicable to the obligor
LTV	≤60%	60% - 80%	>80%
Risk Weights Cash Flow Dependent	70%	90%	110%

The proposal retains the current capital rule's treatment for statutory real estate exposures—including pre-sold construction loans, statutory multifamily mortgages, and high-volatility commercial real estate (HVCRE) exposures—consistent with statutory mandates.

D. Corporate & Retail Exposures

Corporate exposures would no longer receive a uniform 100% risk weight. Under the ERBA, an investment-grade corporate obligor (defined as an obligor with adequate capacity to meet financial commitments, as determined by the banking organization's internal ratings system, subject to specified criteria) would receive a 65% risk weight. Non-investment-grade corporate exposures would receive a 100% risk weight, and subordinated corporate exposures would receive a 150% risk weight. Project finance exposures would be subject to their own risk weight treatment.

Retail exposures would be differentiated based on repayment history, exposure size, product type, and borrower type, with risk weights ranging from 45% to 100%. This more granular treatment replaces the current uniform 100% risk weight for retail exposures.

E. Counterparty Credit Risk & Off-Balance Sheet Exposures

The ERBA would require banking organizations to apply the standardized approach for counterparty credit risk (SA-CCR) to determine exposure amounts for derivative contracts, with certain modifications. SA-CCR would be expanded to recognize qualifying cross-product master netting agreements for non-cleared transactions, to permit netting of collateralized-to-market and settled-to-market client-facing derivative transactions, and to incorporate certain non-cleared repo-style transactions. The proposal would not include the internal models methodology or the simple value-at-risk methodology for measuring counterparty credit risk.

For off-balance sheet exposures, the proposal revises the credit conversion factors (CCFs). Unconditionally, cancelable commitments would no longer receive a 0% CCF; instead, a 10% CCF would apply, consistent with the Basel standards. Conditionally cancelable commitments would receive a 40% CCF regardless of original maturity, replacing the current tiered structure based on maturity. A new exposure methodology for commitments without pre-set limits would use the highest drawn amount over the previous 24 months as a proxy for likely future exposure.

F. Equity Exposures

The ERBA would adopt a standalone equity framework to calculate risk-weighted assets for all equity exposures. This framework is largely consistent with the current standardized approach, with one simplification: the proposal would remove the differentiation of credit conversion factors by maturity for conditional commitments to acquire an equity exposure. For banking organizations subject to market risk capital requirements, the equity framework would apply specifically to illiquid or infrequently traded equity exposures, while liquid, frequently traded equity positions would be captured within the market risk framework.

G. Credit Risk Mitigation & Securitization

The ERBA would largely incorporate the existing treatments for credit risk mitigation, including collateral haircut approaches for eligible margin loans and repo-style transactions, as well as guarantees and credit derivatives with certain modifications to increase risk sensitivity. The collateral haircut approach would be revised to adjust market price volatility haircuts and to introduce a modified formula reflecting netting and diversification benefits. The proposal would also introduce eligible prepaid credit protection arrangements as a new category of recognized credit risk mitigant, available across all exposure types, including securitizations.

The securitization framework would be updated to replace the Simplified Supervisory Formula Approach (SSFA) with a materially similar standardized approach (SEC-SA), remove the gross-up approach, introduce a 100% risk weight floor for senior tranches of non-performing loan securitizations, and establish a 15% floor for SEC-SA calculations. Credit-enhancing interest-only strips would be deducted from CET1 capital.

VI. Operational Risk Capital Requirement

One of the most consequential changes in the proposal is the introduction of a standardized operational risk capital requirement within the ERBA. The current standardized approach does not include a discrete operational risk charge as it is implicitly embedded in credit risk weights. Under the proposed ERBA framework, operational risk would for the first time carry an explicit, separately calculated capital requirement for Category I and II banking organizations.

The proposal replaces the advanced measurement approaches (AMA) with a standardized business-indicator approach, consistent with the Basel standards. Under this framework, risk-weighted assets for operational risk equal 12.5 times the business indicator component. The factor of 12.5 is applied so that the resulting risk-weighted assets generate capital requirements equivalent to an 8% total capital charge against the measure of operational risk exposure.

A. The Business Indicator

The business indicator serves as a proxy for a banking organization's operational risk exposure and is derived from reported income and expenses. It comprises three components:

1. Interest, lease, and dividend component
2. Services component
3. Financial component

All inputs to the business indicator are based on three-year rolling averages to capture activities over time and reduce the impact of temporary fluctuations.

Certain items are excluded from the business indicator to prevent distortion, including staff expenses, expenses for outsourcing non-financial services, administrative expenses, depreciation, loss provisions, tax-related items, and extraordinary items.

B. The Business Indicator Component & Scaling

The business indicator component rises at three rates based on the size of the business indicator. It increases by 12% per unit up to $1 billion, by 15% per unit above $1 billion and up to $30 billion, and by 18% per unit above $30 billion. This progressive scaling reflects the agencies' assessment that operational risk tends to rise more than proportionally with firm size and complexity.

C. Adjustment for Lower-Risk Activities

A significant departure from the pure Basel standard is the agencies' decision to reduce by 70% the contribution to the business indicator of income and expenses arising from investment management, investment services, and non-lending treasury services. This reduction reflects the agencies’ determination that operational loss data demonstrates that these activities have historically experienced materially lower operational risk than other financial services.

D. Operational Risk Management Requirements

Banking organizations would be required to maintain a sound operational risk management framework. With prior supervisory approval, organizations may exclude activities from the business indicator that they have ceased to conduct, provided they demonstrate that such activities carry no legacy legal exposure. Supervisory approval would not be granted where legacy activities remain subject to pending legal or regulatory enforcement action.

VII. Market Risk Capital Framework

The proposal introduces a substantially revised market risk capital framework to replace the current framework, which relies primarily on value-at-risk (VaR) measures. The revised framework applies to Category I and II depository institution holding companies and to other banking organizations meeting the significant trading activity thresholds described above.

A. Shift From VaR to Expected Shortfall

The central methodological change in the revised market risk framework is the replacement of the VaR-based capital measure with an expected shortfall (ES)-based measure. VaR captures the loss at a specified percentile of the loss distribution and does not capture the magnitude of losses in the tail beyond that percentile. Expected shortfall, by contrast, measures the average loss conditional on the loss exceeding the threshold, better capturing tail risk in severe market conditions. The proposal also incorporates varying liquidity horizons for different risk factors, reflecting the reality that some trading positions are more difficult to liquidate under stress than others.

B. Standardized & Models-Based Measures

The revised framework introduces two measures for calculating market risk capital requirements:

1. A standardized non-default capital requirement
2. A models-based non-default capital requirement

The standardized measure would be the default methodology for all banking organizations subject to the market risk framework. A banking organization seeking to use the models-based measure would be required to obtain prior approval from its primary federal supervisor.

The models-based approach introduces the concept of the trading desk as the unit of application. Under the current framework, internal models are applied at the level of the consolidated banking organization. Under the proposal, the models-based approach would be applied only at the trading desk level, and only for those trading desks that can demonstrate the appropriateness of model-based measurement. To use this approach for a given trading desk, a banking organization would be required to conduct and successfully pass both a backtesting requirement and a profit and loss attribution (PLA) test.

Because the PLA test would be a new requirement, the proposal includes a three-year transition period during which no automatic consequences would follow from PLA test results. This would allow institutions the time to implement the test and allow the agencies to evaluate its efficacy.

C. Default Risk Capital Requirement

In addition to the non-default capital requirements, the revised market risk framework would include a discrete default risk capital requirement to capture jump-to-default risk for credit-sensitive trading positions. This requirement is distinct from the sensitivity-based and expected shortfall components of the non-default framework.

VIII. Credit Valuation Adjustment Risk

The proposal introduces an explicit capital requirement for credit valuation adjustment (CVA) risk, which is the risk of loss arising from changes in the fair value of derivatives due to changes in the creditworthiness of a derivative counterparty. CVA risk is distinct from the default risk of a counterparty as it reflects the mark-to-market losses that occur when counterparty credit quality deteriorates, even without an actual default.

A. Scope of Application

The CVA risk framework would apply to:

1. All Category I and II depository institution holding companies,
2. Depository institutions that are subsidiaries of Category I or II holding companies and have significant trading activity, and
3. Other banking organizations with significant trading activity and at least $1 trillion in notional derivative exposure.

B. Two Measures for CVA Risk Capital

The proposal provides two methods for calculating CVA risk capital requirements. The Basic Approach for CVA (BA-CVA) recognizes only the credit spread component of CVA risk and is the simpler of the two measures. The Standardized Approach for CVA (SA-CVA) accounts for both the credit spread and exposure components of CVA risk and allows a banking organization to recognize hedges for the exposure component. Only a banking organization that uses SA-CCR for counterparty credit risk would be eligible to use SA-CVA; organizations using the current exposure methodology for counterparty credit risk would be required to use BA-CVA.

A banking organization must receive prior supervisory approval to use the SA-CVA approach. CVA risk positions would be defined to exclude client-facing derivative transactions and cleared transactions. Banking organizations have the option to exclude eligible credit derivatives for which they already recognize credit risk mitigation benefits in their counterparty credit risk capital requirements.

IX. Estimated Impact on Capital Requirements

The agencies conducted extensive analysis to estimate the capital impact of the proposal on Category I and II banking organizations. The estimated effects reflect the net result of higher requirements for trading activities that are partially offset by reductions in requirements for traditional lending activities arising from the more risk-sensitive credit risk weights.

Standing alone, the ERBA is projected to increase the aggregate CET1 capital requirements of Category I and II holding companies by approximately 1.2%, while decreasing corresponding requirements for Category I and II subsidiary depository institutions by approximately 5.1%.

When considered together with the G-SIB surcharge proposal, which is projected to decrease CET1 requirements for G-SIBs by approximately 3.8%, and the October 2025 stress testing proposals, the cumulative effect on CET1 capital requirements for Category I and II holding companies is projected to be a net decrease of approximately 4.8% to 5.0%.

X. Indexing of Dollar-Based Regulatory Thresholds

The proposal introduces a mechanism to index certain thresholds in the standardized approach to inflation. The indexing methodology would be based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) published by the U.S. Bureau of Labor Statistics. Indexing addresses the gradual erosion of threshold significance caused by inflation. By automatically adjusting thresholds over time, the intended scope and application of key provisions is preserved in real economic terms—without requiring periodic legislative or regulatory intervention. Thresholds would be adjusted at the end of every consecutive two-year period based on the cumulative percent change in non-seasonally adjusted CPI-W since the effective date of any final rule. The agencies would retain discretionary authority to make off-year adjustments in periods of unusual inflation. Thresholds would not be reduced in the event of deflation; any deflationary period would instead be netted against future threshold increases.

Among the thresholds to be indexed are the $1 million retail exposure eligibility threshold; the $50 million annual revenue threshold for small and medium-sized entity classification; the $1 billion and $30 billion business indicator thresholds for operational risk scaling; the $5 billion trading activity threshold for market risk framework application; and the $1 trillion derivative notional threshold for CVA risk applicability.

Conclusion

The ERBA proposal represents the most comprehensive restructuring of U.S. capital requirements for large banking organizations in more than a decade. By consolidating the dual-framework calculation into a single set of requirements, eliminating the advanced approaches for credit and operational risk, introducing a standardized operational risk capital charge, and substantially revising the market risk and CVA risk frameworks, the proposal seeks to improve risk sensitivity, comparability, and transparency while materially reducing complexity.

Key structural features include a more granular credit risk framework that differentiates risk weights based on LTV ratios, counterparty creditworthiness, repayment history, and other exposure-specific characteristics; a new standardized operational risk requirement calibrated to business volume with adjustments for lower-risk activities; a revised market risk framework anchored in expected shortfall rather than VaR and applied at the trading desk level; and an explicit CVA risk capital requirement for institutions with significant derivative exposures.

The proposal broadly aligns with international Basel Committee standards while departing from them in several important areas in order to reflect U.S. market characteristics, GAAP, and domestic policy objectives. Among the most notable areas of departure from the international standards are the treatment of MSAs and the downscaled contribution of investment management and custody activities to the operational risk business indicator.

The public comment period closes on June 18, 2026.

How Forvis Mazars Can Help

Navigating these regulatory changes requires more than a high-level read of the proposals, it requires deep understanding of exactly what these proposals mean for your organization. At Forvis Mazars, we work alongside your finance, treasury, and risk functions to help translate regulatory complexity into clear, actionable next steps. Whether you are assessing capital impacts, preparing for implementation, or looking to engage at any point during the process, we have the skills and experience in financial services that you can trust, combining a focus on **Unmatched Client Experience**® with the resources of a global firm. Serving you is our passion and privilege.

Our support spans the full range of what these proposals demand, including:

- Capital impact modeling across your specific balance sheet, business mix, and regulatory category
- Gap assessments benchmarking your current RWA methodology, governance, and controls against the incoming requirements
- Data requirements review and mapping to help ensure your data infrastructure can support the new standardized approach
- Comment letter development to help your institution engage constructively during the 90-day comment period
- End-to-end implementation support spanning governance, model validation, stress testing, and regulatory reporting
- G-SIB surcharge sensitivity analysis across systemic indicator categories and strategic decision-making

To discuss how these developments apply to your institution, please reach out to a professional at Forvis Mazars.

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