



FINREG Focus

U.S. Financial Services Regulatory Center Update

March 30, 2026

Executive Summary

This update's headline items:

1. Forvis Mazars provides an overview of the U.S. banking agencies' regulatory capital proposals.
2. The Financial Stability Oversight Council (FSOC) proposes revised framework for nonbank designations.

Overview of Key Developments

1. Much of the conversation across the banking industry this week has centered on the agencies' sweeping regulatory capital proposals. From boardrooms to analyst calls, institutions are digesting what this coordinated package could mean for supervisory requirements, balance sheet composition, and capital and strategic planning. In our last FINREG Focus, we promised a deeper look at the proposals, and this week, we deliver. In our recently published ["Overview of the Modernization of the US Regulatory Capital Framework,"](#) we provide an overview of the banking agencies' regulatory capital reforms, including key elements of the proposed modifications to the Basel III/expanded risk-based approach (ERBA), standardized approach, and global systemically important banks (G-SIBs) surcharge proposals, and provide considerations for institutions as the proposals move through the comment period.

2. The FSOC voted unanimously to issue [proposed interpretive guidance on nonbank financial company designations and request for public comment](#). The proposal seeks to replace the Council's 2023 Interpretive Guidance on Nonbank Financial Company Determinations and its analytic framework for financial stability risks. In its place, the FSOC would reestablish an activities-based approach as the primary tool for addressing financial stability risks, prioritizing systemwide oversight of products, activities, and practices before considering entity-specific actions. The proposed guidance would make the following key modifications to existing procedures:

- Update analytic methodologies, including a new list of types of vulnerabilities that most commonly contribute to potential risks to U.S. financial stability. In addition, the FSOC would consider impediments to economic growth and economic security when identifying potential risks to U.S. financial stability;
- Prioritize efforts to identify, assess, and respond to potential risks to U.S. financial stability through a process that begins with an activities-based approach;
- Merge the descriptions of its nonbank financial company designation process and analytic methodologies for financial stability risks into a single document, mirroring the structure of the "2019 Interpretive Guidance";
- Improve analytical consistency by performing a cost-benefit analysis prior to making a determination;

- Develop a supplemental process to the activities-based approach whereby the FSOC in concert with member agencies would take steps to address a potential risk to U.S. financial stability. In these cases, the FSOC would notify the financial regulatory agency in writing of the potential risk to U.S. financial stability and request a written response from the agency detailing the actions it proposes to take to address the potential risk;
- Modify its interpretation of the term “threat to the financial stability of the United States,” under Section 113 of the *Dodd-Frank Act*, to align with the 2019 Interpretive Guidance. The modified term would specify, “the threat of an impairment of financial intermediation or of financial market functioning to a degree that would be sufficient to inflict severe damage on the broader U.S. economy”; and
- Add a new procedural step to its administrative process for nonbank financial company determinations to provide a pre-designation off-ramp.

Public comments are due 45 days after publication in the **Federal Register**.

Recent Key Regulatory Developments

Financial Stability Oversight Committee

Date	Topic	Summary
3/25	FSOC Issues Proposed Guidance on Nonbank Financial Company Designations	The U.S. Department of the Treasury (Treasury) announced that FSOC unanimously approved proposed interpretive guidance that prioritizes an activities-based approach, requires cost-benefit analysis, and clarifies standards for designating nonbank financial companies as systemically important.

National Credit Union Administration

Date	Topic	Summary
3/24	NCUA Announces Eighth Round of Deregulation Proposals	In the eighth round of deregulation proposals, the NCUA proposed eliminating its prescriptive regulations on third-party servicing of indirect vehicle loans to reduce regulatory burden and provide credit unions greater operational flexibility, with public comments due by May 26, 2026.

Securities and Exchange Commission

Date	Topic	Summary
3/23	FINRA Enhances New Member Application (Form NMA)	FINRA announced enhancements to the New Member Application (Form NMA), including improved navigation, standardized fields, and enhanced document upload tools, with the updated form available through FINRA Gateway beginning April 15, 2026, and the legacy form retiring on July 15, 2026.
3/24	SEC Staff Releases February 2026 Money Market Fund Statistics	SEC staff published updated Money Market Fund statistics based on Form N-MFP filings through March 6, 2026, showing total MMF net assets of approximately \$8.34 trillion at February month-end with continued dominance of government and Treasury funds.

Commodity Futures Trading Commission

Date	Topic	Summary
3/24	CFTC Launches Innovation Task Force	The CFTC announced the formation of a new Innovation Task Force to develop clearer regulatory frameworks for emerging technologies in U.S. derivatives markets, including crypto assets and blockchain, artificial intelligence, and prediction markets, with coordination across federal agencies.

Recent Key Regulatory Developments

Financial Accounting Standards Board

Date	Topic	Summary
3/25	FASB Discusses Agenda Priorities and Codification Improvements at March 25 Board Meeting	FASB reviewed feedback from its 2025 agenda consultation and decided not to add any new projects to its technical agenda. However, the group approved a series of targeted codification improvements intended to clarify and correct existing accounting guidance.

Financial Stability Board

Date	Topic	Summary
3/24	FSB Releases 2025 Annual Report on Global Financial Stability	The FSB's 2025 Annual Report assesses global financial system resilience amid elevated vulnerabilities, highlights progress and gaps in post-crisis reforms including Basel III, nonbank financial intermediation, crypto-assets, and operational resilience, and sets priorities for supervisory and regulatory work in 2026.

Basel Committee on Banking Supervision

Date	Topic	Summary
3/24	Basel III Monitoring Report Showing Stronger Bank Liquidity	In its periodic Basel III monitoring report, data from the Bank for International Settlements (BIS) shows that Basel III Liquidity Coverage Ratios and Net Stable Funding Ratios increased while capital and leverage ratios remained stable for large internationally active banks in the first half of 2025. Further, the crypto-asset exposures dashboard sheds light on how banks are classifying their digital exposures.

International Organization of Securities Commission

Date	Topic	Summary
3/24	IOSCO Releases 2025 Investment Funds Statistics Report and Updates Global Dashboard	IOSCO published its 2025 Investment Funds Statistics Report and updated dashboard, providing a global overview of investment fund size, composition, and risk characteristics across 38 jurisdictions, covering 128,389 funds and approximately \$72.6 trillion USD in net asset value for 2024.

Deadlines & Compliance Calendar

Agency	Requirement	Due Date
Joint Agency	Comments due on Basel III reproposal	Jun 18, 2026
	Comments due on modifications to regulatory capital & standardized approach for risk-weighted assets	Jun 18, 2026
OCC	Comments due on renewal of “Reg E – Prepaid Accounts” information collection	Mar 26, 2026
	Comments due on bank appeals process proposal	Apr 20, 2026
FRB	Comments due on Proposal Implementing GENIUS Act for OCC supervised entities	May 1, 2026
	Comments due on removal of reputation risk from the FRB’s supervisory programs	Apr 27, 2026
FDIC	Comments due on G-SIB surcharge proposal	Jun 18, 2026
	Comments due on FDIC proposed application procedures to issue payment stablecoins	May 18, 2026
NCUA	Comments due on federal share insurance proposal	Mar 30, 2026
	Comments due on maximum borrowing authority proposal	Mar 30, 2026
	Comments due on termination of excess insurance coverage	Mar 30, 2026
	Comments due on public unit & nonmember shares proposal	Mar 30, 2026
	Comments due on proposed renewal, extension, & revision of existing information collection	Mar 30, 2026
	Comments due on permitted payment stablecoin issuer applications	Apr 13, 2026
	Comments due on organization & operation of federal credit unions	Apr 13, 2026
	Comments due on mergers of insured credit unions & voluntary termination or conversion of insured status	Apr 13, 2026
	Comments due on conversion of insured credit unions to mutual saving banks	Apr 13, 2026
	Comments due on definitions related to statutory lien	Apr 27, 2026

Deadlines & Compliance Calendar

Agency	Requirement	Due Date
NCUA	Comments due on credit union service contracts	Apr 27, 2026
	Comments due on rescission of regulation that addresses refund of interest to members	Apr 27, 2026
	Comments due on streamlining regulations for the purchase, sale, & pledge of eligible obligations	Apr 27, 2026
	Comments due on federally insured credit union official & employee compensation	Apr 27, 2026
	Comments due on post-election training for new board members	Apr 27, 2026
	Comments due on record preservation, appendices-record retention & catastrophic act preparedness	May 11, 2026
	Comments on eliminating prescriptive regulations on third-party servicing of indirect vehicle loans	May 26, 2026
SEC	Comments due on proposed amendments to Form N-PORT reporting requirements	Apr 24, 2026
	Comments due on FINRA arbitration rules & processes	May 1, 2026
	Comments due on proposed amendments to Rule 15c2-11	May 18, 2026
CFTC	Comments due on event contract derivatives traded on prediction markets	Apr 30, 2026

Effective Rule Compliance Dates

Agency	Requirement	Compliance Date
Joint Agency	Enhanced supplementary leverage ratio, total loss-absorbing capacity, & long-term debt requirements	Dec 1, 2026
OCC	OCC's updated national bank chartering final rule	Apr 1, 2026
	OCC community bank licensing amendments	Apr 3, 2026
	Elimination of the Fair Housing Home Loan Data System & the associated national bank-specific home loan data collection & recordkeeping requirements	Apr 3, 2026
FDIC	Establishment & relocation of branches & offices	Feb 27, 2026
	Recission of the Statement of Policy on Qualifications for Failed Bank Acquisitions	Mar 23, 2026
	FDIC official signs & advertisement of membership	Apr 1, 2027
NCUA	Simplification of share insurance rules	Dec 1, 2026
CFPB	Residential property assessed clean energy financing (Regulation Z)	Mar 1, 2026
SEC	Directors and officers of foreign private issuers with Exchange Act-registered equity securities to comply with Section 16 beneficial ownership & transaction disclosure requirements	Mar 18, 2026
	Application of the Federal Securities Laws to Certain Types of Crypto Assets	Mar 23, 2026
	Compliance with amended FINRA capital acquisition broker rules	Mar 25, 2026
	Temporary exception for reporting qualifying overnight transactions prior to 8:00 a.m. ET	Mar 30, 2026
	Form N-PORT (for funds with \$1 billion or greater in net assets) & all N-CEN reporting requirements	Nov 17, 2027
	Form N-PORT reporting requirements for fund groups with less than \$1 billion in net assets	May 18, 2028
CFTC	Business conduct & swap documentation requirements for swap dealers & major swap participants	Jan 29, 2026
FinCEN	Recordkeeping & reporting requirements on certain financial institutions in Minnesota	Feb 12, 2026
	AML/CFT program & suspicious activity report (SAR) filing requirements for registered investment advisers & exempt reporting advisers	Jan 1, 2028

Agencies Without Recent Key Developments

Several key regulators maintained their prior positions for the period, with no new actions to report, including:

- Legislative
- Federal Financial Institutions Examination Council
- Joint Banking Agencies
- Federal Reserve Board
- Office of the Comptroller of the Currency
- Federal Deposit Insurance Corporation
- Consumer Financial Protection Bureau
- Financial Crimes Enforcement Network

U.S. Financial Services Regulatory Center Recent FORsights™

We're committed to changes and obligations regulators demand, helping you meet business objectives and enhance shareholder value. For more information on our latest work, please see our FORsights below:



[Quarterly Insights: Financial Services Q4 2025](#)

Download our Q4 2025 insights on digital transformation, tokenization, and more.



[FRB's New Supervisory Operating Principles: Impact on Internal Audit](#)

FRB's new principles shift focus to IA for risk management and oversight in financial institutions.



[An Overview of the Modernization of the U.S. Regulatory Capital Framework](#)

A breakdown of proposals on Revised Standardized Approach, Basel III / ERBA and G-SIB Recalibration



[U.S. Agencies Propose Updates to Community Bank Leverage Ratio \(CBLR\)](#)

U.S. banking agencies propose revisions to lower CBLR requirements and extend grace periods for banks.



[Preliminary Insights on the OCC's Proposed Stablecoin Framework](#)

Preliminary insights on the OCC's proposed stablecoin framework and why it matters today for banks.



[The OCC Increased the Application Threshold for Heightened Standards](#)

OCC raises heightened standards threshold to \$700 billion, easing regulatory burden for smaller banks.



[Forvis Mazars' View: The Revitalization of Bank Mortgage Lending](#)

The FRB signals capital changes to revive bank mortgage lending for community and regional banks.



[FDIC Updates Resolution Planning Expectations for Large IDIs](#)

FDIC updates resolution planning for large banks, refining requirements and filing expectations.

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