



2026 Financial Services CFO Agenda

Executive Summary

February 2026

Audience: Financial Services (FS) Chief Financial Officers (CFOs), Chief Accounting Officers (CAOs), and Corporate Controllers

Primary Sources: 2026 Financial Executives Priorities Report (FEI × Forvis Mazars); C-suite Barometer: USA Outlook 2026 – U.S. Insights (Forvis Mazars)

Supplemental/Regulatory Sources: Forvis Mazars U.S. Financial Services Regulatory Center (Reg Center); public regulatory updates cited in References

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Executive Summary

As finance executives prepare for another transformative year, the 2026 CFO Priorities Survey highlights the pivotal themes and strategic directions shaping the industry. The following executive summary and top 10 priorities detail the major trends, impacts on the CFO office, and regulatory considerations most affecting financial services leaders.

63%

of FS respondents said revenue growth and market expansion are the top financial priorities for 2026.



Confidence With Discipline: U.S. executives report strong growth optimism for 2026, with 81% of our FS respondents stating that they had moderate to full confidence in the industry outlook. With that, there is continued focus on cost efficiency and technology to deliver, while reinforcing return on investment (ROI) and outcome-based measurements across new work so that every transformation initiative drives measurable value throughout the organization. The ultimate goal is to enhance productivity and resilience while working through uncertainty and competitive economic pressures. Technology transformation, including artificial intelligence (AI), is the top strategic priority in the C-suite Barometer, while implementing new financial technologies moved into the top three finance priorities in the FEI survey, signaling a move from the planning phase to the execution phase.

AI From Pilot to Scale: AI and machine learning (ML) continue to be the top areas of investment, with organizations expressing strong confidence in their ability to deliver meaningful ROI. Many firms are already seeing significant operational benefits and are actively reimagining their future operating models. Today's AI use cases span forecasting, anomaly detection, SOC automation, knowledge management, and board-ready analytics; each of which depends on strong data foundations and disciplined governance. However, without thoughtful planning and execution, organizations face heightened risks of costly missteps and unrealized value, particularly when immature use cases or unclear value drivers undermine returns. This tension is evident in the FEI survey findings where mixed results were observed with future headcount

plans, as some plan to reduce headcount while others are planning to maintain current levels. If projected AI-driven efficiencies do not materialize, firms may find themselves without the resources/funding needed to execute critical work, (e.g., if AI/automation is a planned headcount cost takeout, not realizing the ROI could leave firms short on headcount to complete the work). In this environment, many organizations may benefit from a “middle of the pack” strategy—one that allows them to learn from early adopters' successes and failures, deploying tools that capture value with lower risk.

Liquidity & Working Capital Reality: FS firms report the largest liquidity and working capital increases (approximately 67%), driven by the dynamic interest rate environment, ongoing market volatility, and shifts or uncertainty in client behavior. These factors are driving financial institutions to maintain higher liquidity and capital buffers due to dynamic market risks.

Regulatory Recalibration as Selective Relief, Not a Windfall: Signals point to a capital neutral reproposal of the Basel III Endgame in early 2026, with potential finalization later in 2026 and phased implementation into 2027. Alongside risk-based tailoring (e.g., model risk management (MRM) flexibility for community banks) and a supervisory focus on material financial risks rather than pure process compliance, regulatory cyber and disclosure impacts remain significant.

Structural Forces Persist: SEC cyber incident disclosures (Form 8-K within four business days for material events) are active. Effective U.S. tariff rates around 16% add macro friction and credit risk.

Introduction

As the financial services landscape continues to evolve, organizations are prioritizing strategic advancements to navigate emerging challenges and opportunities. Collective insights from the Reg Center ([Forvis Mazars U.S. Financial Services Regulatory Center](#)), FEI survey ([2026 Financial Executives Priorities Report](#)), and C-suite Barometer ([Forvis Mazars C-suite Barometer](#)) outline the top financial services priorities for 2026, emphasizing the need for intelligent finance, AI scalability, and robust liquidity management.

Amid increasing cybersecurity threats and regulatory demands, firms must enhance their operational frameworks while fostering resilience and transparency. Key findings from recent surveys highlight a clear shift toward technology-driven transformation, reflecting a consensus among finance leaders on the urgent need to innovate and adapt in an increasingly complex environment.

Top Financial Services Priorities for 2026

1. Intelligent Finance: From Efficiency to Insight



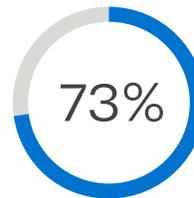
38% of FS companies are investing in operational efficiency and automation to address inflation.

Finance organizations are shifting from transactional efficiency to intelligence-driven operations through various enablements within their lines of business or enterprise control functions. From embedding AI/ML into forecasting, scenario planning, risk sensing, and narrative analytics for boards; teams can move to continuous FP&A on connected data. Generative AI (GenAI) can be utilized for policy/regulatory review, M&A diligence, and investor materials, enabling teams to create improved materials. Operational hygiene (close acceleration, AR/AP automation, ERP modernization, and O2C optimization) is the foundation, but the differentiator is predictive decisioning and enterprise-grade data.

Forvis Mazars Insights:

- **FEI Survey/C-suite Barometer:** Findings show new financial technologies as a top three priority with 50% of respondents signaling this along with improving processes and enhancing customer engagement as their top goals. The C-suite Barometer confirms technology transformation as the top priority and AI ROI confidence (acknowledging the risk that is associated with implementing these recent technologies) in addition to ERP upgrades/automation being considered.
- **Reg Center:** [Finance teams are moving beyond incremental upgrades toward AI-enabled transformation](#) that streamlines workflows, strengthens insights, and reshapes how CFOs lead the function forward.

2. Scaling AI Safely & Measurably



73% of FS respondents said AI and machine learning are the leading technology investment priorities.

AI has become a strategic imperative as companies move from ad hoc experimentation toward more structured and integrated digital transformation. Despite broad enthusiasm and AI/ML being a top investment priority for 2026 for financial institutions (76.9%), only a minority of organizations feel fully prepared to operationalize advanced analytics and AI tools (6.2%) due to siloed data, aging systems, and uneven AI fluency within the workforce. Finance leaders are focusing on key use cases such as content and communications, research and review, data analysis, coding enablement, strategic planning, and automation. At the same time, they are building governance frameworks, proactively monitoring ROI, and implementing change management programs to support responsible adoption. CFOs that invest in data foundations, workforce enablement, and cross-enterprise alignment will be well positioned to scale AI and unlock long-term competitive advantage.

Forvis Mazars Insights:

- **FEI Survey/C-suite Barometer:** AI/ML is the top investment with the highest ROI confidence, with findings showing approximately two out of three financial institutions reporting major impact.
- **Reg Center:** [AI adoption is accelerating](#), and organizations are recognizing that real value depends on building the governance, controls, and readiness frameworks that make AI safe, reliable, and scalable across the enterprise.

Top Financial Services Priorities for 2026

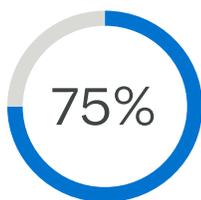
3. Liquidity, Capital, & Working Capital Resilience

FS firms show approximately 67% increases in liquidity and working capital. Treasury must pre-position liquidity for regulatory demands (e.g., Basel III endgame timing, supervisory expectations for uninsured deposit concentrations), collateral dynamics, and interest rate risk. Elevate asset liability management (ALM) stress tests (i.e., rate shocks, spread risk), and align capital actions (i.e., dividends/repurchases) with multipath scenarios (i.e., modeling several distinct trajectories that interest rates, credit spreads, or other financial variables might take). Digital transformation initiatives require upfront funding, which could temporarily inflate working capital before delivering long-term efficiency gains and cause additional liquidity planning by firms.

Forvis Mazars Insights:

- **FEI Survey/C-suite Barometer:** FEI Survey industry analysis attributes working capital shifts to rate/inflation dynamics and digital investments.
- **Reg Center:** Capital and risk frameworks continue to evolve, prompting institutions to reassess how final stage reforms will shape their balance sheets, business models, and long-term strategic positioning. Read [here](#) on how those can impact your bottom line.

4. Cyber Resilience



75% of FS organizations rate themselves as fully or mostly prepared for major cyber incidents.

Cybersecurity remains a top risk for every FS firm, and resilience against threats will continue to evolve year over year. Digital transformations remain a vital component of protection, but only 75% of organizations rate themselves as fully or mostly prepared, highlighting a heightened concern about financial impacts. Technology investments, primarily AI-powered automation, are anticipated to be the trend for firms over the next 12 months, strengthening both defense and threat protection.

Forvis Mazars Insights:

- **FEI Survey/C-suite Barometer:** FEI survey confirms cyber as a top-tier risk, while AI-powered cyber automation leads 2026 investments, and a significant preparedness vs. resilience gap persists.
- **Reg Center:** [Cyber threats are escalating in scale and sophistication](#), pushing leadership teams to shift from passive oversight to active, sustained engagement in strengthening organizational defense.

5. Disclosure Readiness

The SEC cyber rule mandates four-day 8-K submission for material incidents and robust 10-K governance disclosures. Practice has shifted toward Item 8.01 for nonmaterial events. CFOs should own materiality playbooks, counsel checkpoints, comms choreography, and Inline eXtensible Business Reporting Language (XBRL) readiness—and fund identity controls, zero trust, and model security for AI systems. With accelerating cybersecurity risks tied to AI, machine learning, and digitization, firms should also expect heightened regulatory scrutiny of the clarity, completeness, and accuracy of their cybersecurity-related disclosures.

Forvis Mazars Insights:

- **Reg Center:** With disclosure expectations evolving and supervisory focus shifting toward consistency and control discipline, [firms need adaptable reporting processes and stronger governance](#) to stay aligned with evolving examination priorities.



6. Regulatory Recalibration & Tailoring (Deregulatory Tilt)

Expect a capital neutral Basel III Endgame reproposal (early 2026), with finalization late 2026, and implementation into 2027. Look to see more risk-based tailoring (e.g., MRM flexibility for community banks), and examiner emphasis on material financial risks over check-the-box process compliance. Regulatory relief is targeted, not broad, and large institutions still need to prepare for Basel III Endgame requirements, along with heightened expectations on liquidity, cyber readiness, and model governance.

Forvis Mazars Insights:

- **FEI Survey/C-suite Barometer:** Both show optimism tempered by uncertainty and competition. The need for institutions to have adaptable strategies to respond to market pressures/a changing regulatory environment is apparent.
- **Reg Center:** With supervisory frameworks undergoing steady recalibration, institutions are navigating a landscape where targeted relief, clarified expectations, and updated operating principles are reshaping how they manage risk, governance, and day-to-day compliance.
- Additional material on present-day impacts can be found below:
 - [Navigating Deregulation Under the New Administration](#)
 - [OCC Issues Bulletins to Reduce Regulatory Burden for Community Banks](#)
 - [FRB's New Supervisory Operating Principles: Impact on Internal Audit](#)
 - [FRB Announces Supervisory Operating Principles: What Financial Institutions Need to Know](#)
 - [FDIC Board Identifies Areas of Regulatory Focus](#)
 - [The OCC Increased the Application Threshold for Heightened Standards](#)

7. ERP Modernization



of respondents are focused on using AI to improve reporting and close processes, making AI central to any process improvement and future ERP upgrades.

Large financial institutions are accelerating ERP modernization as part of broader finance transformation and operational resilience agendas. Many are moving from fragmented, decades-old finance and procurement platforms toward cloud-based ERPs that offer standardized processes, stronger controls, and embedded analytics. Institutions that have modernized core finance systems report shorter close cycles, improved cost transparency, and better integration across risk, finance, and operations. These capabilities support decisions at both regulatory reporting and enterprisewide levels.

Instead of solely focusing on large-scale ERP replacements that have occurred in the past, many banks and insurers are deploying orchestration layers and AI agents to extend the life of legacy systems with short-term solutioning over long-term implementations. Leveraging AI agents will foster a dynamic, adaptive environment that supports real-time evolution and continuous improvement. These layers unify data flows across complex, multisystem environments and allow AI agents to retrieve information, automate reconciliations, trigger workflows, and support regulatory documentation without altering the underlying ERP. This “AI over legacy” approach gains traction as it reduces disruption, mitigates implementation risk, and delivers short-term efficiency gains faster than multiyear modernization programs. The tradeoff is architectural complexity. Institutions must invest in governance, integration standards, and data quality frameworks to avoid creating a new layer of technical debt.

Top Financial Services Priorities for 2026

When executed well, orchestration-first strategies enable financial institutions to unlock automation, strengthen controls, and scale analytics while maintaining stability in core systems. Done poorly, these stop-gap architectures can increase operational risk, obscure data lineage, and harden the very system fragility institutions are trying to solve.

Forvis Mazars Insights:

- **Reg Center:** [Leaders face mounting pressure to modernize data ecosystems for agility, compliance, and AI-driven insights](#). For those navigating ERP migrations and modernization initiatives, ensuring high-quality data while enabling advanced analytics and AI is paramount.

8. Required Sustainability & Climate Disclosures

Effective for fiscal year 2025, California has set a clear mandate for financial institutions and other companies with more than \$1 billion in total revenue to report their greenhouse gas emissions by August 10, 2026, accompanied by limited third-party assurance. Across the U.S., however, financial services organizations operating in multiple states must navigate an inconsistent patchwork of climate disclosure regulations, as each state pursues its own standards, timelines, and enforcement approaches.

Compounding this complexity, frameworks such as the Science Based Targets initiative (SBTi) continue to evolve, with shifting guidance around credible emissions commitments and reporting requirements for financial service providers. In addition, for U.S.-based firms with significant operations in Europe, companies have obligations under the Corporate Sustainability Reporting Directive (CSRD).

Evidence of this shifting landscape can be seen in insights from C-suite Barometer, which showed that U.S. executives are increasingly uneasy about their readiness. Nearly 40% report low confidence in their ability to manage evolving sustainability requirements, while only 50% feel prepared to navigate climate-related and environmental impacts—a 19-point decline from the prior year.

Forvis Mazars Insights:

- **FEI Survey/C-suite Barometer:** Insights from the C-suite Barometer reinforce the urgency for finance leaders to proactively gauge their reporting capabilities, strengthen governance, and complete all compliance readiness activities well ahead of regulatory deadlines.

9. Implications of Digital Assets

Over the past year, global financial institutions have accelerated their release of digital asset infrastructure as institutions pursue faster, more transparent, and programmable forms of value exchange. Regulatory bodies and market operators across the U.S., Europe, and Asia are advancing tokenization frameworks that enable traditional financial products to operate on chain more efficiently. As a result, the industry is moving from experimentation to scaled adoption, with major banks, clearinghouses, exchanges, and other fintechs now building production-ready digital asset capabilities.

Payment stablecoins and tokenized deposits create institutional settlement rails that integrate tokenized real world assets (RWAs) into everyday activities not just for treasury, but also for finance, risk, and operations. As tokenized RWAs (such as tokenized repos, exchange-traded funds, U.S. treasuries/agencies, corporates, and equities) move onchain, firms gain the ability to manage liquidity and collateral with greater intraday precision. This evolution enables near real-time liquidity oversight. Streamlined settlements and stronger risk detection are emerging, while new stablecoin and tokenized deposit-based settlement rails are enhancing both speed and precision for these groups. Deregulation is lowering barriers to entry, enabling fintechs and technology firms to move quickly with new products and platforms, while AI and automation accelerate their path. At the same time, initiatives like the New York Stock Exchange's planned 24/7 tokenized securities exchange and DTCC's tokenization efforts are intensifying competition across the financial ecosystem. Stablecoin and deposit-based settlement rails should enhance both speed and precision for these groups.

Top Financial Services Priorities for 2026

With the passage of the GENIUS Act, the financial ecosystem is preparing for the advent of payment stablecoins that are expected to become fully integrated into the traditional banking system. While payment stablecoins offer near real-time settlement and potentially lower transaction costs, the adoption rate and actual usage remain uncertain at this time.

However, financial institutions should be aware of the potentially significant disintermediation risk that could arise should wide-scale adoption lead to a wholesale substitution of traditional deposits, particularly uninsured transactional accounts, to stablecoin holdings. The results of such a move could have a meaningful impact on deposit franchise value, rates paid for deposits, and liquidity funding. Large-scale payment stablecoin adoption could result in greater reliance on short-term wholesale funding to meet liquidity needs.

For CFOs, these changes demand a proactive approach: adopting advanced technologies, updating risk management and governance frameworks, and ensuring robust audit and compliance processes to address rapidly evolving digital-asset risks. The lack of clear accounting guidance adds complexity, requiring organizations to adapt financial reporting and compliance practices to remain agile. By modernizing operating models through AI and automation and embracing digital innovation, financial institutions can unlock new growth opportunities and maintain competitiveness in a fast-changing landscape.

Forvis Mazars Insights:

- **Reg Center:** [As financial institutions enter 2026, rapid advances in digital assets, AI, and emerging technologies are creating both significant opportunities and long-term risks for firms](#) striving to meet evolving customer expectations while maintaining prudent risk management, especially as digital assets enter the market.

10. Watch Item: Trade/Tariffs & Credit Quality Watch

While tariffs play a large role as a direct risk to the bottom line for many industries, for U.S. globally systematically important banks (GSIBs) and large regional banks, tariffs are currently an indirect macroeconomic factor rather than a direct driver of institutional performance. At present, tariffs contribute to economic uncertainty, global trade tensions, and geopolitical volatility. These forces may influence credit conditions, client behavior, and market dynamics, but do not materially alter banks' operating models or cost structures. Any tariff-related effects would be felt primarily through the real economy, stressing specific sectors of commercial clients, and potentially contributing to inflationary pressures that influence monetary policy. Tariffs remain an important background variable to monitor but currently do not represent a standalone risk shaping financial results or strategic priorities for most financial institutions.

Forvis Mazars Insights:

- **Reg Center:** [With the recent Supreme Court decision determining International Emergency Economic Powers Act \(IEEPA\) tariffs invalid](#), there are still tariffs that can be issued under Sections 232 and 301, or under any law authorizing the president to levy tariffs. Uncertainty remains when it comes to refunds and additional changes to current tariff policies, with more details available here for considerations of how to move forward in the current environment.

Summary CFO Implications

Based on the priorities noted above, the following represents a summary of FS CFO Actions to consider in 2026.

- 1. Accelerate Data-Driven & AI-Enabled Finance:** Prioritize embedding AI and advanced analytics into finance operations, moving beyond transactional efficiency to predictive, insight-driven decision making. Create a foundation where AI is trusted, embraced, and leveraged through culture change driven by senior leaders embracing AI tools, creating an innovation mindset among employees, and accountability via performance management.
- 2. Scale AI Adoption With Robust Governance:** Lead enterprisewide AI scaling initiatives by establishing strong governance, controls, and readiness frameworks. Track explicit KPIs (e.g., cycle time, forecast error, cost-to-serve) and build accountability mechanisms to measure impact for safe, reliable AI deployment.
- 3. Multiple Investment Strategies:** Compare “original” vs. “capital neutral” paths, assess timing slippage risks, and stage capital actions in parallel with the current regulatory environment.
- 4. Strengthen Cyber Resilience:** Invest in AI-powered cybersecurity automation and close the preparedness gap by enhancing cyber defense, incident response, and ongoing monitoring.
- 5. Operationalize SEC Cyber Disclosure:** Build 8-K materiality playbooks, counsel checkpoints, communication protocols, Inline XBRL readiness; harden identity (*i.e.*, strengthen processes, systems, and technologies used to verify and protect user identifies), zero trust (*i.e.*, trust no profile inside or outside the organization), and model security frameworks.
- 6. Navigating Regulatory Recalibrations:** Stay agile amid regulatory shifts (especially Basel III Endgame and targeted deregulatory action) by tailoring compliance strategies, focusing on risk-based approaches, and maintaining readiness for new supervisory expectations.
- 7. Modernize ERP & Core Systems Strategically:** Accelerate ERP modernization or deploy orchestration layers and AI agents to extend legacy systems, balancing efficiency gains with

manageable complexity. Invest in governance and data quality to avoid new technical debt.

- 8. Prioritize Talent & Change Management:** Upskill and reskill teams for digital and AI capabilities, foster a culture of continuous improvement, and support workforce transformation aligned with new technology investments.



of FS institutions have a plan to increase headcount in 2026.

- 9. 24/7 Digital Asset Readiness:** As digital asset activity moves to a real-time, always-on environment, CFOs must re-evaluate and redesign core finance and controllership processes to meet new timing and operational demands. This requires advancing reporting, reconciliation, controls, and liquidity management across finance, risk, and technology infrastructure. Concurrently, institutions should perform a review to verify ERPs, subledgers, data platforms, and reporting tools to understand if they are ready to operate seamlessly in a continuous, real-time landscape. Finally, organizations should assess and quantify the potential liquidity and disintermediation risks to their institution should payment stablecoin be broadly adopted as a substitute for traditional deposits and clearly document their plans to address and mitigate this risk.
- 10. Sustainability Reporting & Disclosures:** The climate regulatory landscape is rapidly evolving, with new and changing rules emerging across jurisdictions. Finance leaders must stay alert to shifting requirements, frameworks, and compliance deadlines that impact reporting, governance, and risk management. If your organization operates in California or Europe, it is particularly critical to understand your specific, near-term compliance obligations.

Summary 2026 Regulatory Considerations

The following represents key 2026 regulatory considerations and watch items.

Regulatory “Modernization”

- Banking agencies are likely to provide additional regulatory relief by increasing the regulatory thresholds associated with regulatory tailoring, with the possibility of streamlining requirements within various tailoring categories.
- A reproposal of the Basel III Endgame is expected in early 2026. While the proposal is expected to seek a capital neutral outcome, capital requirements for certain banking organizations may increase, and the capital requirements for certain activities and exposures may increase (or decrease). Finalization is expected in late 2026, with implementation likely beginning in 2027. While the Basel III Endgame is expected to apply to a smaller set of institutions, it is wise to maintain capital buffers until further clarity is provided by the regulators.
- The Federal Reserve Board likely will finalize their GSIB surcharge proposal in early 2026, including possible recalibrations to Method 2. For GSIBs, the combined impact of the changes to the Basel III Endgame proposal, the GSIB surcharge, and the stress-testing framework will determine the extent to which aggregate capital requirements are considered “capital neutral.”

Cyber Disclosure

- SEC rule active
- Four-day 8-K for material incidents
- Annual governance disclosures
- Inline XBRL tagging
- Increased use of Item 8.01 for nonmaterial incidents

Model Risk Management

- OCC flexibility for community banks (risk-based validation cadence)
- While adjustments to the interagency Supervisory Guidance on MRM are possible, lifecycle governance remains an important practice for large financial institutions.
- Climate Disclosure:
 - SEC rule status uncertain
 - States/EU obligations active
 - Maintain readiness

Conclusion

As we kick off 2026, it's time to turn ideas into disciplined execution. The advantage lies with institutions that scale AI on solid data foundations, use regulatory guidance without eroding buffers, and enhance cyber and disclosure governance as scrutiny intensifies. Consider the environment as an opportunity for recalibration, using benchmarking against industry peers to maintain competitive momentum and drive continuous improvement across transformation efforts. Streamline capital allocation and compliance expenditures, advance intelligent financial operations, and reinforce governance where it matters most.

References

- [FEI x Forvis Mazars – 2026 Financial Executives Priorities Report \(finance priorities; working capital; AI use cases; cyber\).](#)
- [Forvis Mazars – C-suite Barometer: USA Outlook 2026 \(growth optimism; technology transformation; AI ROI; tariff coping\).](#)
- [Forvis Mazars – U.S. Financial Services Regulatory Center \(regulatory alerts and analyses across capital, cyber, disclosure\).](#)
- [Federal Reserve, FDIC, & OCC – Basel III Endgame 2023 proposal and subsequent public commentary on recalibration/timing.](#)
- [SEC – Final Rule on Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure \(effective Sept 5, 2023\) and practice trends/interpretations.](#)
- [OCC Bulletin \(Oct 2025\) – Model Risk Management: Clarification for Community Banks \(risk-based validation flexibility\).](#)
- [Yale Budget Lab/J.P. Morgan – analyses on effective U.S. tariff rates \(~16%\) and IEEPA review implications.](#)

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