FINREG Focus

U.S. Financial Services Regulatory Center Update

September 21, 2026

1. FDIC proposes reforms to bank merger reviews.
2. FDIC proposes state bank parity clarification for interstate banking activities.
3. SEC proposes rescission of Rule 14a-8 and amendments to Rule 14a-4(c).
4. SEC proposes proxy solicitation modernization.

Overview of Key Developments

1. FDIC Proposes State Bank Parity Clarification

What Happened?

On September 17, 2026, the FDIC Board approved a proposed rule that would clarify how host-state laws apply to out-of-state state-chartered banks that provide services beyond their home states. The proposal would implement Section 24(j) of the *Federal Deposit Insurance Act* to clarify that a host state's laws apply to an out-of-state state bank's branches and services to the same extent those laws apply to an out-of-state national bank. When a host-state law does not apply to the national bank, the state bank's home-state law would govern. Comments are due 60 days after publication in the **Federal Register**.

The proposal would apply whether the state bank serves the host state through a physical branch or through online and mobile channels. It would not itself determine that a particular state law is preempted, and it would not change the rules governing the interest rates state banks may charge on loans.

The immediate backdrop is litigation over the *Illinois Interchange Fee Prohibition Act*. That law restricts interchange fees on the tax and gratuity portions of card transactions and limits use of associated transaction data. A federal court barred enforcement against national banks, federal savings associations, payment card networks, and certain out-of-state state banks, but the parties disagreed over whether the relevant federal protection extends to state banks that do business in Illinois without a local branch. The FDIC's proposal is intended to remove that uncertainty.

The FDIC identified 3,185 state banks that may be affected if the Illinois law takes effect and estimated that avoiding payment-system changes could produce approximately $308 million in one-time benefits and $6.7 million in annual benefits. The agency also noted that other states are considering similar measures, increasing the potential reach of the underlying question.

Why Does It Matter?

For state-chartered banks, the proposal would make the applicability of host-state law turn on the treatment of a comparable national bank rather than on whether the state bank maintains a physical branch. That distinction matters for institutions that deliver payments, deposit, lending, or other services across state lines through digital channels.

The proposal could also reduce the risk of different operating requirements for state and national banks serving the same market. In the Illinois example, the FDIC estimates that state banks otherwise could face substantial system-development and manual-processing costs. At the same time, the proposal is broader than interchange fees: Section 24(j) addresses host-state laws concerning areas that include community reinvestment, consumer protection, fair lending, and intrastate branching. The FDIC is requesting comment on whether the approach could affect settled applications of those laws or create unintended consequences.

The Bottom Line:

The proposal would clarify which state's law applies when a state-chartered bank serves customers beyond its home state, particularly without a branch. State banks with interstate or digitally delivered activities should review both the parity framework and its possible effects beyond payment cards.

2. FDIC Proposes Updates to Merger Reviews

What Happened?

A second proposal approved by the FDIC Board on September 17 would recast how the agency processes and evaluates transactions under the *Bank Merger Act*. The proposal would replace several open-ended practices with defined transaction categories, filing standards, review periods, and regulatory safe harbors. Comments are due 60 days after publication in the **Federal Register**.

A new de minimis category would cover certain small acquisitions and qualifying internal reorganizations involving institutions that meet specified capital, supervisory, compliance, and *Community Reinvestment Act* (CRA) criteria. Transactions that fall within the new de minimis category could use a shorter letter filing and would generally be deemed approved five business days after the relevant filing or competition-review milestone under a new “rapid processing” track. Qualifying corporate reorganizations that are not considered de minimis would generally receive a decision within 30 days under an expedited processing track. The proposal also would expand expedited processing for certain transactions involving eligible depository institutions by raising the applicable acquired-assets threshold from 10% to 25% of the acquiring institution's assets.

For merger filings, the FDIC would have 21 days to identify missing information, after which a filing not identified as incomplete would be deemed substantially complete as of the date of receipt. Filings that do not qualify for rapid or expedited processing would then follow one of two standard review tracks: generally 90 days if the resulting institution would have less than $50 billion in assets, FDIC Board action is not required, and consummation does not depend on another federal regulator; otherwise, the period would generally be 150 days. Those periods could be extended to maximums of 180 or 270 days, respectively, for specified extenuating circumstances. For filings that qualify for expedited processing, adverse comments or CRA protests would not automatically remove them from expedited processing.

The proposal would also change how the FDIC initially screens a merger for potential competitive concerns. As a first step in evaluating competition, the FDIC uses the Herfindahl-Hirschman Index (HHI) to measure concentration among financial institutions in a relevant geographic market and the effect a proposed merger would have on that concentration. Under the proposal, that initial calculation would add credit union shares and representative amounts of deposits booked at a bank or thrift's central office rather than attributed to individual branches. It would create a competition safe harbor where the post-transaction HHI is 1,800 or less, or where an HHI above 1,800 rises by less than 200 points, absent an objection from the attorney general. Separate provisions would define mergers in substance, establish a notice process for significant asset transfers, and codify the FDIC's review of the statutory merger factors.

Why Does It Matter?

The clearest practical change is greater visibility into timing. Applicants could identify the likely review track earlier, plan around stated deadlines, and distinguish routine reorganizations from transactions requiring fuller analysis. The de minimis process could be especially meaningful for smaller acquisitions and internal roll-ups that currently move through the standard application framework.

The revised competition screen could also change initial deal assessments. Including credit unions and centrally booked deposits may reduce measured concentration in some markets, while the proposed safe harbor would give qualifying applicants a clearer indication that the FDIC would not deny a filing on competition grounds. Transactions outside the safe harbor would still receive an individualized review, including consideration of alternative market definitions and supported procompetitive effects.

The Bottom Line:

If finalized, the proposal would give merger applicants more defined filing paths, deadlines, and review standards. Institutions considering a transaction should assess the proposed eligibility tests, competition methodology, and new treatment of asset transfers while the rule remains open for comment.

SEC Tests Tokenized Securities Trading Under Temporary Exemption

The SEC issued a five-year “Innovation Exemption” that permits certain Tokenized Securities Venues (TSVs) to facilitate trading in tokenized National Market System (NMS) stocks using blockchain-based automated market makers and liquidity pools. The exemption is intended to allow market participants to utilize distributed ledger technology for securities trading while the SEC evaluates whether additional regulatory actions or rulemaking may be appropriate. The framework includes conditions designed to support investor protection and market integrity, including limits on trading activity, transaction transparency requirements, smart contract auditability standards, and oversight mechanisms.

The initiative reflects the SEC's continued focus on exploring how distributed ledger technology can be used in securities markets. According to the SEC, potential benefits include near-instant settlement, around-the-clock trading availability, fractional ownership, and increased transparency. The Commission is also seeking public comment on the pilot, suggesting that insights gained during the exemption period may inform future regulatory approaches to tokenized securities markets.

3. SEC Proposes Rescission of Rule 14a-8 and Related Proxy Voting Changes

What Happened?

On September 16, 2026, the SEC proposed rescinding *Exchange Act* Rule 14a-8, the long-standing federal shareholder proposal rule, and proposed related amendments to Rule 14a-4(c) governing discretionary proxy voting authority. The proposal would eliminate the federal framework that currently governs when public companies must include shareholder proposals in their proxy materials and would instead leave those determinations primarily to state law and company governing documents.

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Today, Rule 14a-8 provides a federal framework that:

- Allows eligible shareholders to submit proposals for inclusion in company proxy materials.
- Establishes eligibility requirements and procedural standards.
- Specifies circumstances under which companies may exclude shareholder proposals.
- Provides a mechanism for companies to seek SEC staff review regarding proposal exclusions.

Under the proposal, the SEC would:

- Rescind Rule 14a-8 in its entirety.
- Leave determinations regarding shareholder proposals primarily to:
    - State corporate law;
    - Company governing documents, including charters and bylaws; and
    - Other private-ordering mechanisms permitted under applicable law.
- Amend Rule 14a-4(c) to expand circumstances under which companies may exercise discretionary voting authority on certain shareholder proposals not included in company proxy materials while permitting shareholders to prevent the company from exercising that authority with respect to their individual shares.

The SEC stated that Rule 14a-8 exceeds the agency's statutory authority under Section 14(a) of the *Securities Exchange Act* because it effectively regulates substantive shareholder proposal rights and corporate governance matters traditionally governed by state law. The Commission also cited policy concerns related to compliance costs, proposal volume, shareholder engagement practices, and the development of state-law governance frameworks.

Why Does It Matter?

The proposal would represent one of the most significant changes to the shareholder proposal process in decades. If adopted, it would eliminate a uniform federal framework that has governed shareholder proposal submissions for more than 80 years and shift greater authority over shareholder proposal rights to states and individual companies.

The SEC argues that Rule 14a-8 has evolved beyond its original purpose of facilitating shareholder voting through the proxy process and has become a federal mechanism for influencing corporate governance matters. The Commission also stated that Rule 14a-8 has become a mechanism for influencing company-shareholder interactions, has required the SEC to make determinations involving state-law questions, and may have discouraged the development of state-law and company-specific approaches to shareholder proposals.

Key implications may include:

- Greater reliance on state corporate law and company governing documents in determining whether shareholder proposals must be included in company proxy materials.
- Elimination of the current federal framework governing shareholder proposal eligibility, procedural requirements, and exclusion standards under Rule 14a-8. Reduced SEC involvement in shareholder proposal determinations that would otherwise be governed by state law or company-specific governance provisions.
- Increased flexibility for companies in addressing shareholder proposals submitted outside the traditional Rule 14a-8 process.
- Expanded ability for companies to seek discretionary voting authority regarding certain shareholder proposals not included in company proxy materials.
- Preservation of shareholder ability to prevent a company from exercising discretionary voting authority with respect to their individual shares.

For public companies, boards, governance professionals, institutional investors, compliance teams, and shareholder advocates, the proposal could materially change how governance issues are raised, debated, and presented to shareholders. The SEC's economic analysis estimates that rescinding Rule 14a-8 could reduce compliance burdens associated with shareholder proposal administration and proxy preparation while acknowledging potential effects on shareholder engagement and corporate governance practices.

The public comment period will remain open for 60 days following publication of the proposed rule in the **Federal Register**.

The Bottom Line:

The SEC has proposed eliminating the federal shareholder proposal framework established under Rule 14a-8 and replacing it with a state-law- and company-governed approach while expanding issuer flexibility under Rule 14a-4(c). If finalized, the proposal could significantly reshape shareholder engagement, proxy governance practices, and the balance between federal and state oversight of corporate governance matters.

CLARITY Act **Fails to Advance in Senate**

The Senate failed to advance the *Digital Asset Market CLARITY Act*, delaying efforts to establish a comprehensive federal framework for digital asset markets. The outcome leaves key regulatory questions unresolved and places renewed focus on the SEC and Commodity Futures Trading Commission (CFTC), which are expected to continue shaping the market through regulatory and supervisory actions. While regulators may still provide additional clarity through rulemaking, market participants generally view regulatory actions as less durable than statutory reforms because they may be revised by future administrations or challenged through the courts. For financial institutions, the vote highlights continued uncertainty surrounding the long-term treatment of digital asset products, strategic investments, acquisitions, and broader market infrastructure initiatives.

4. SEC Proposes Proxy Solicitation Modernization

What Happened?

On September 16, 2026, the SEC proposed a package of amendments intended to modernize federal proxy solicitation rules and reduce compliance burdens associated with the proxy process. The SEC stated that many of the affected requirements were adopted or last amended decades ago and should be updated to reflect developments in technology, electronic filing systems, and modern shareholder communication practices.

Key proposed amendments include:

- Eliminating the requirement for registrants to deliver an annual report to security holders when the registrant's Form 10-K has already been filed.
- Eliminating the requirement that proxy materials be sent at least 20 business days before a shareholder meeting when certain documents are incorporated by reference into the proxy statement.
- Rescinding the requirement to submit Notices of Exempt Solicitation on EDGAR.

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- Shortening the minimum broker search period from 20 business days to five business days.
- Requiring contact information on the cover pages of Schedule 14A and Schedule 14C filings.
- Making a number of technical and conforming amendments to remove outdated references and modernize proxy-related forms and rules.

According to the SEC, the proposal is intended to reduce duplication, improve efficiency, reflect current market practices, and account for the widespread availability of issuer information through EDGAR and electronic communications.

Why Does It Matter?

Unlike the SEC's separate proposal addressing shareholder proposal rights under Rule 14a-8, this proposal focuses primarily on the mechanics and administration of the proxy solicitation process.

According to the SEC, many of the affected rules were adopted or last amended before the widespread use of electronic filing systems, internet-based communications, and digital delivery methods that are now commonly used throughout the proxy process.

If adopted, the proposal could streamline a number of long-standing administrative requirements associated with shareholder communications, proxy distribution, and meeting preparation by removing requirements the SEC believes have become redundant or less necessary because of technological advancements and publicly available disclosure systems.

For public companies, financial institutions, broker-dealers, investment companies, proxy service providers, governance professionals, and compliance teams, the proposal could reduce operational and administrative burdens associated with annual meetings and proxy solicitations.

The SEC also acknowledged potential trade-offs. Certain investors and market participants could experience reduced timelines for some proxy-related processes and changes to existing channels used for shareholder communications. However, the Commission stated that technological developments have largely mitigated many of the concerns that originally justified the existing requirements.

The public comment period will remain open for 60 days following publication in the **Federal Register**.

The Bottom Line:

The SEC's proposal would modernize several long-standing proxy solicitation requirements by eliminating perceived redundancies, shortening certain timelines, and updating rules to reflect electronic communications and publicly available disclosures. If finalized, the amendments could streamline proxy administration while reducing compliance costs across the proxy solicitation process.

Recent Key Regulatory Developments

Legislative

Date	Topic	Summary
9/15	House Financial Services Committee Reviews State of the International Financial System With Bessent	House Financial Services Committee held its annual hearing with Treasury Secretary Scott Bessent to discuss U.S. engagement with international financial institutions, Treasury market structure issues, economic competition with China, and emerging financial-sector AI resilience efforts.
9/17	*Common Cents Act* (H.R. 10167) Passes House	House passed H.R. 10167 by voice vote to end penny production, allow a more cost-effective nickel, and establish legislative guidance for cash transaction rounding practices affecting retailers, banks, and consumers.
9/17	*Guarding Unprotected Aging Retirees from Deception* (GUARD) *Act* (H.R. 2978) Passes House	House passed the GUARD Act by a 414-7 vote to strengthen efforts against financial fraud by permitting eligible federal grant funds to be used for financial crime investigations and enhancing federal coordination and reporting on emerging fraud trends.
9/17	*Fostering the Use of Technology to Uphold Regulatory Effectiveness in Supervision* (FUTURES) *Act* (H.R. 8278) Passes House	House passed H.R. 8278, the FUTURES Act, which would require specified financial supervisory agencies to assess their technological capabilities and procurement practices and develop plans for improving the technology used to conduct supervision.
9/17	*Whistleblower Protection Act* (H.R. 4646) Passes House	House unanimously passed H.R. 4646 by a 424-0 vote to extend whistleblower protections to individuals working on contracts previously funded by the U.S. Department of Housing and Urban Development.

Federal Reserve Board

Date	Topic	Summary
9/16	Federal Reserve Raises Federal Funds Rate by 25 Basis Points	Federal Open Market Committee voted unanimously to increase the federal funds target range by 25 basis points to 3.75% to 4.00%, citing continued economic growth and elevated inflation.

Federal Deposit Insurance Corporation

Date	Topic	Summary
9/17	FDIC Proposes Rule to Promote State Bank Parity With National Banks	FDIC approved a proposed rule that would generally apply a state bank's home-state law, rather than certain host-state laws, to out-of-state state banks to promote parity with national banks.
9/17	FDIC Proposes Rule to Reform Bank Merger Review Framework	FDIC approved a proposed rule that would modernize the agency's review of bank merger transactions by revising competitive effects analysis, streamlining filing requirements, establishing a deemed-approval process for certain de minimis mergers, and imposing more predictable review timelines.
9/17	FDIC Rescinds 2016 Statement on Supervisory Recommendations Following Adoption of Final Rule on Supervisory Communications	FDIC rescinded its 2016 statement on the development and communication of supervisory recommendations, stating that it has been superseded by the agency's recently adopted final rule that revises supervisory communications and replaces matters requiring board attention and supervisory recommendations with matters requiring attention.

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Recent Key Regulatory Developments

National Credit Union Administration

Date	Topic	Summary
9/14	NCUA Releases Second Quarter 2026 Credit Union System Performance Data	NCUA reported that federally insured credit union assets increased 5.0% year over year to $2.50 trillion in the second quarter of 2026, while loans grew 4.9% to $1.76 trillion and insured shares and deposits rose 4.3% to $1.91 trillion.

Securities & Exchange Commission

Date	Topic	Summary
9/14	SEC Grants Exemptive Relief From Certain Inline XBRL Filing and Submission Requirements	SEC issued an order exempting certain market intermediary forms and submissions, including portions of Forms CA-1, 1, X-17A-5 Part III, and 17-H, from Inline XBRL requirements adopted in 2024, citing reduced compliance costs without meaningful loss of transparency or investor protection.
9/15	FINRA Delays Scheduled Fee Increases Through 2028	Financial Industry Regulatory Authority (FINRA) filed an immediately effective rule change delaying implementation of previously approved member regulatory and corporate financing fee increases by two years, maintaining 2026 fee levels through 2028 due to stronger-than-anticipated revenues, lower expenses, and projected reserve levels above target.
9/15	FINRA Proposes Three-Month Trading Activity Fee Holiday for Fourth Quarter 2026	FINRA filed an immediately effective rule change that would temporarily set Trading Activity Fee rates to $0 for covered transactions from October 1 through December 31, 2026, while continuing volume reporting requirements, citing higher-than-expected trading activity and projected surplus fee revenues.
9/16	SEC Proposes Rescission of Shareholder Proposal Rule and Reforms to Proxy Solicitation Process	SEC proposed rescinding Rule 14a-8 governing shareholder proposals and issued related proposals to amend proxy solicitation requirements, including changes to discretionary voting authority, annual report delivery requirements, exempt solicitation notices, and broker search periods.
9/16	SEC Issues Temporary Exemption to Facilitate Trading of Tokenized NMS Stocks and Requests Public Comment	SEC issued a temporary, conditional "Innovation Exemption" allowing certain tokenized securities venues to facilitate on-chain trading of tokenized National Market System stocks and exempting certain liquidity providers from dealer registration requirements, subject to investor protection conditions and a five-year expiration period.
9/17	Atkins Highlights Preparations for Potential Expansion of 24-Hour U.S. Equity Trading at Roundtable Discussion	In remarks at the 24-Hour Trading Roundtable, SEC Chairman Paul Atkins discussed industry preparations for expanded overnight trading in U.S. equity markets, emphasizing infrastructure readiness, investor protection considerations, and the potential role of tokenization in improving market efficiency and inventory management.

Financial Accounting Standards Board

Date	Topic	Summary
9/16	FASB Advances Transfers and Servicing Project, Declines Derivatives and Leases Projects	FASB added a project to address diversity in practice in applying the participating interest guidance under Topic 860, while declining to add projects on specified derivatives and lease accounting issues and identifying targeted leasing-related glossary revisions for future Codification Improvements.

Deadlines & Compliance Calendar

Agency	Requirement	Due Date
Joint Agency	Comments due on CRA regulations	Oct 13, 2026
	Comments due on expanded examination cycle for certain small insured depository institutions	Oct 14, 2026
	Comments due on third-party risk management guidance	Nov 16, 2026
FRB	Comments due on regulatory modernization and relief for Mutual Holding Companies	Oct 5, 2026
	Comments due on loans to executive officers, directors, and principal shareholders	Oct 5, 2026
	Comments due on third-party risk management guide for community banks	Nov 16, 2026
OCC	Comments due on MRAs in response to violations of laws or regulations	Oct 1, 2026
	Comments due on OCC rules regarding the availability of OCC information	Oct 5, 2026
FDIC	Comments due on reciprocal deposits	Oct 1, 2026
	Comments due on extension of credit to insiders	Oct 5, 2026
	Comments due on disclosure of information	Oct 5, 2026
SEC	Comments due on electronic delivery of information under the federal securities laws	Sep 21, 2026
	Comments due on Regulation Crypto Assets	Oct 20, 2026
	Comments due on transfer agent rules	Nov 3, 2026
	Comments due on political contributions by certain investment advisors (rescission)	Nov 9, 2026
CFTC	Comments due on SEF order book requirement for permitted transactions	Sep 25, 2026
	Comments due on conflicts and affiliations	Oct 5, 2026
	Comments due on CPO/CTA and small commodity pool exemptions	Oct 5, 2026
	Comments due on listing of compute derivatives contracts	Oct 20, 2026
FASB	Comments due on improvements for the 2027 SEC Reporting Taxonomy	Oct 30, 2026
	Comments due on Codification improvements	Nov 19, 2026

Effective Rule Compliance Dates

Agency	Requirement	Compliance Date
Joint Agency	Rescission of interagency statement on special purpose credit programs	Aug 25, 2026
	Financial Data Transparency Act joint data standards	Oct 1, 2026
	Unsafe or unsound practices, matters requiring attention	Nov 2, 2026
	Expanded examination cycle for certain small insured depository institutions	Sep 14, 2026
FDIC	FDIC official signs and advertisement of membership	Apr 1, 2027
NCUA	Limits on loans to other credit unions	Sep 8, 2026
	Rescission - Interpretive Ruling and Policy Statement 08-2	Sep 8, 2026
	Purchase, sale, and pledge of eligible obligations	Sep 8, 2026
	Third-party servicing of indirect vehicle loans	Sep 8, 2026
	Rescission - Interpretive Ruling and Policy Statement 06-1	Sep 8, 2026
	Suretyship and guaranty; Segregated deposit and collateral	Sep 8, 2026
	Termination of excess insurance coverage	Sep 8, 2026
	Rescission - Interpretive Ruling and Policy Statement 10-1	Sep 8, 2026
	Requirements for insurance	Sep 8, 2026
	Corporate Credit Unions	Sep 8, 2026
	Credit Union service contracts	Sep 8, 2026
	Simplification of share insurance rules	Dec 1, 2026
SEC	Form N-PORT and N-CEN reporting requirements[1]	Nov 17, 2027 May 18, 2028
CFTC	Whistleblower Award Determination	Oct 16, 2026
SEC/CFTC	Form PF reporting requirements	Jul 1, 2027
FinCEN	AML/CFT program and suspicious activity report filing requirements for registered investment advisers and exempt reporting advisers	Jan 1, 2028

1. Compliance dates based on asset size: November 17, 2027 for fund groups with net assets of $1 billion or more; and May 18, 2028 for fund groups with less than $1 billion in net assets as of the end of their most recent fiscal year-end.

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Agencies Without Recent Key Developments

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

- Financial Stability Oversight Council
- Federal Financial Institutions Examination Council
- Joint Banking Agencies
- Office of the Comptroller of the Currency
- Consumer Financial Protection Bureau
- Commodity Futures Trading Commission
- Financial Crimes Enforcement Network
- Financial Stability Board
- Basel Committee on Banking Supervision
- International Organization of Securities Commissions

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 Q2 2026

Download our Q2 2026 insights featuring major regulatory and supervisory developments.

Agencies Propose CRA Revisions for Lending Accountability

OCC and FDIC propose targeted CRA updates for lending and community development grants.

What the Agencies' TPRM Overhaul Signals for Bank Oversight

Explore how the proposed TPRM guidance may affect banks and vendor risk programs.

SEC Implementation of Daily Rule 15c3-3 Reserve Computations

Explore how daily reserve computations affect sweep activity and customer credits.

The New FDIC Two-Phase Deposit Insurance Review

Explore the FDIC's new review framework and what it means for your application.

Implications of the Updated Interagency MRM Guidance

Understand evolving guidance in model risk management.

Treasury Clearing Changes Broker-Dealers Should Know

Learn about SIFMA's done-away clearing documents and the impacts on Treasury clearing compliance.

FFIEC Proposes Sweeping Overhaul of CAMELS Framework

Discover proposed CAMELS overhaul linking ratings to material risk and transparency.

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