

FINREG Focus

U.S. Financial Services Regulatory Center Update

November 9, 2026

1. Office of the Comptroller of the Currency (OCC) issues examiner framework for bank use of AI.
2. Commodity Futures Trading Commission (CFTC) announces perpetual futures on individual equities can begin trading on CFTC-registered exchanges.

Overview of Key Developments

OCC Clarifies How Examiners Will Evaluate Bank Use of AI

What Happened?

On November 4, the OCC issued Bulletin 2026-54, Super Intelligence: Supervisory Framework. It gives examiners a framework for evaluating banks' use of super AI and agentic systems (referred to by the OCC as "super intelligence") in normal course activities, including credit decisioning, payments, fraud detection, customer service, operations, risk management, and market activities. The framework organizes 16 components under six pillars. They include risk classification, human-in-the-loop and human-on-the-loop controls, governance, model risk management, data governance, third-party and vendor risk, operational resilience, cybersecurity, testing, documentation, and internal audit. It also includes an illustrative risk-tiering methodology.

Three points define the framework.

- First, it is a resource for examiners and does not create new requirements for banks. The bulletin indicates that it does not establish supervisory expectations, that banks are not expected to use it to assess their own AI use, and that it sets no enforceable standards.
- Second, AI is not a separate risk category. Examiners should treat AI as introducing, amplifying, or modifying risk in existing categories, *e.g.*, operational, compliance, and credit risk, and banks are not required to define a separate AI risk appetite.
- Finally, scrutiny scales with consequences. Examiners are directed to tailor reviews to the materiality of each use case and, for community banks, to the bank's size, complexity, and risk profile. Furthermore, control intensity may increase with the consequences of an AI agent's failure or misuse. Risk classification may rest on potential consequences, transfer of agency, and degree of human oversight rather than the technical sophistication of the AI.

The OCC plans to update the framework regularly and reiterated its technology-neutral approach.

Why Does It Matter?

The April interagency model risk guidance, OCC Bulletin 2026-13, places generative and agentic AI outside its scope, so this framework is the more applicable resource for those uses. Although it is not binding, banks should expect examiners to bring this lens, and the questions it implies, to upcoming examinations and supervisory reviews. The proportionality language and decision not to create a new risk category keeps AI inside existing risk management frameworks rather than adding a parallel program.

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The framework also shows where examiner attention is likely to concentrate. Because control intensity may increase with the consequences of a failure, a simple agent authorized to initiate transactions can present more risk than a sophisticated model used only for internal drafting. Third-party and vendor risk is one of the 16 components, which matters for banks that rely on fintech partners and vendor-supplied models.

The Bottom Line:

Although the guidance is nonbinding, banks should use the framework as a readiness check. Practical first steps are to inventory current AI use cases; classify them by consequence, autonomy, and human oversight; and confirm that existing model risk, third-party, compliance, and cybersecurity processes cover them. For higher-consequence uses, institutions should be able to show that human reviewers have the appropriate level of authority to intervene and that decisions are documented.

For additional information, read our **FORsights™** article:

OCC AI Framework: Consequences Not Sophistication, Drive Scrutiny

SEC Grants Treasury Repo Clearing Relief for Affiliate & Non-U.S. Transactions

The SEC granted exemptive relief from the definition of "eligible secondary market transaction" in Rule 17ad-22(a). That definition determines which Treasury repo transactions direct participants of a covered clearing agency must submit for clearing. The order has two parts. First, certain uncleared repos with non-U.S. clients, non-U.S. participants, non-U.S. affiliates, and foreign branches are exempt if the firm stays below a percentage cap or a $5 billion fixed dollar threshold. The cap starts at 25% and steps down to 10% after June 30, 2030, and the firm must attest to the clearing agency that it is monitoring and complying. Second, the order extends the inter-affiliate exclusion to any affiliate that meets the ownership and consolidation criteria, not only banks, broker-dealers, and futures commission merchants. Investment company affiliates remain excluded.

What to Do: Banking organizations and broker-dealers that are direct participants, including U.S. banks with foreign branches and foreign banks, can keep using internal repos for treasury, liquidity, and collateral management without clearing each one. Treasury and liquidity teams should map affiliate and non-U.S. repo flows against the thresholds and build the monitoring and attestation process before the cap schedule begins.

SEC Eases Customer Reserve Treatment for Cleared Treasury Margin

On November 4, the SEC granted conditional exemptive relief from Section 15(c)(3) and Rule 15c3-3a, Note H, following an application from the Securities Industry and Financial Markets Association (SIFMA). Broker-dealers may now include an Item 15 debit in their customer and proprietary accounts of broker-dealers (PAB) reserve computations when they deliver customer Treasury margin to a qualified clearing agency on a net, omnibus basis, rather than customer by customer. The SEC indicated the gross requirement proved more operationally complex than expected and could discourage broker-dealers from serving smaller and indirect clients. The relief carries seven conditions. They include limits on eligible transactions and collateral, a cap on the debit at the least of three specified amounts, books and records identifying margin collected and delivered, clearing agency rule amendments, and written policies and procedures. The order received no public comments.

What to Do: Broker-dealers should confirm that their clearing agency's rules reflect the conditions before using the debit, and update reserve procedures and records to meet them.

CFTC Opens Regulated Trading to Equity Perpetual Futures

What Happened?

On November 3, CFTC Chairman Michael Selig issued a statement announcing that perpetual futures contracts on individual equity securities, described as "Equity Perps," can begin trading for the first time on CFTC-registered exchanges.

The agency deemed the Equity Perps approved under Commission Regulation 40.3 as security futures products under the *Commodity Futures Modernization Act of 2000* (CFMA). As a result, the contracts are subject to the applicable requirements of the *Commodity Exchange Act*, the federal securities laws, and the regulatory frameworks of both the CFTC and the SEC. Selig pointed to the CFMA's joint regulatory framework for security futures products and to the CFTC-SEC memorandum of understanding entered into earlier this year.

Why Does It Matter?

The announcement extends perpetual futures beyond digital commodities and into traditional securities. It builds on the CFTC's earlier approval this year of the first true bitcoin perpetual futures contract on a CFTC-regulated exchange. Selig describes the goal as bringing these products onshore, subject to appropriate safeguards. That would let American investors and traders access them within the CFTC's regulatory framework rather than on offshore, and often unregulated, venues.

The announcement also reflects coordination between the CFTC and SEC. Selig notes that a lack of harmonization had left products like these in what SEC Chairman Paul Atkins has called a regulatory "no man's land." This action signals both agencies are committed to regulatory clarity for innovative products and a clear path to market. For firms, the practical point is that both agencies' requirements will apply as these contracts begin trading.

The Bottom Line:

Firms with futures commission merchant, clearing, or broker-dealer affiliates should consider whether and how they would support these contracts as they begin trading. A practical first step is to map which CFTC and SEC requirements would apply to each affected activity. Compliance, legal, and risk teams may also want to align on how the products would be reviewed and approved internally before client interest develops.

NCUA's 14th Round of Deregulation Actions

On November 3, the National Credit Union Administration (NCUA) announced two final rules and one interim final rule as part of its ongoing Deregulation Project. The actions remove or make permanent provisions the agency considers obsolete or unnecessary, while preserving requirements that support credit union safety, soundness, and resilience.

Treatment of Paycheck Protection Program Loans. The NCUA adopted a final rule amending 12 CFR Parts 702 and 723. It makes permanent the capital adequacy and member business lending revisions the NCUA issued in April 2020 under the CARES Act. These include the zero percent risk weight for covered Paycheck Protection Program (PPP) loans. The rule took effect on **Federal Register** publication on November 4, 2026.

Statutory Liens. The NCUA adopted a final rule removing paragraph (a)(1) of 12 CFR 701.39, which defined the phrase "except as otherwise provided by law or except as otherwise provided by federal law." The NCUA concluded the definition is unnecessary because credit unions must already identify and comply with applicable law when exercising statutory lien authority. The change does not alter that authority or existing obligations. The rule is effective December 4, 2026.

Commercial Lending Transitional Provision. The NCUA issued an interim final rule removing 12 CFR 723.9. The 2016 commercial lending rule added this transitional provision for credit unions operating under certain NCUA-approved waivers or supervisory actions while the industry moved to a principles-based framework. The agency determined that the provision has served its purpose and removing it reduces regulatory complexity. The interim final rule took effect on publication on November 4, 2026; although comments are requested by January 4, 2027.

Practical Considerations. None of the three actions add a new requirement. Credit unions with PPP loans, or with historical waivers or supervisory actions tied to commercial lending, should confirm that the changes do not create operational or examination concerns. As the removal of the commercial lending transitional provision is an interim final rule, credit unions should decide whether to submit comments before the comment period deadline.

Recent Key Regulatory Developments

Federal Financial Institutions Examination Council

Date	Topic	Summary
11/5	Federal Bank Regulators Release 2025 Small Business, Small Farm, and Community Development Lending Data	The FFIEC's federal bank agency members released 2025 data on small business, small farm, and community development lending. Required annually under the *Community Reinvestment Act* (CRA), the data is meant to serve as a measure of how institutions help meet the credit needs of their communities. Small business data shows nearly 9 million loans totaling over $291 billion, with loan count down 1.6% but originated dollar amount up 4.7% year over year. Small farm data shows about 198,000 loans totaling $15.6 billion, with count flat and dollar amount up 7.5%. Community development lending rose 34% to almost $185 billion.

Federal Reserve Board

Date	Topic	Summary
11/2	October 2026 Senior Loan Officer Opinion Survey on Bank Lending Practices	The Federal Reserve Board (FRB) released its October 2026 Senior Loan Officer Opinion Survey on Bank Lending Practices, showing banks tightened standards on small-firm commercial and industrial (C&I) loans, all commercial real estate (CRE) categories, and subprime mortgages while standards on large and middle-market C&I loans were reported as generally unchanged. Banks reported weaker demand for C&I and CRE loans. Special questions found tighter standards on every type of loan to non-depository financial institutions.

Office of the Comptroller of the Currency

Date	Topic	Summary
11/6	OCC Issues Updated Homeownership Counseling Booklet	The OCC issued version 1.0 of the Homeownership Counseling booklet, replacing the 2011 examination procedures. The booklet covers the counseling notice requirements for delinquent borrowers and incorporates existing interagency examination procedures.
11/4	OCC Issues Supervisory Framework on Bank Use of Super AI and Agentic Systems	The OCC released Bulletin 2026-54, a supervisory framework to assist examiners in their evaluation of banks' use of super AI and agentic systems used in the normal course of business activities.
11/2	OCC Releases CRA Performance Evaluations for 19 National Banks and Federal Savings Associations	The OCC released its list of CRA performance evaluations for national banks, federal savings associations, and insured federal branches of foreign banks.

Federal Deposit Insurance Corporation

Date	Topic	Summary
11/5	FDIC Issues List of Banks Examined for CRA Compliance	The FDIC issued its list of state nonmember banks recently evaluated for compliance with the CRA.

Recent Key Regulatory Developments

National Credit Union Administration

Date	Topic	Summary
11/3	NCUA Announces Fourteenth Round of Deregulation Proposals	The NCUA announced its 14th round of deregulation actions: two final rules and one interim final rule. They make PPP loan treatment permanent, remove an unnecessary lien-related definition, and eliminate an outdated commercial lending transition provision. None of them add new requirements for credit unions. Comments on the interim final rule are due January 4, 2027.

Securities and Exchange Commission

Date	Topic	Summary
11/4	SEC Grants Conditional Relief for Customer Reserve Treatment of Cleared Treasury Margin	The SEC granted conditional exemptive relief following an SIFMA application. Broker-dealers may include an Item 15 debit in customer and PAB reserve computations when they deliver customer Treasury margin to a qualified clearing agency on a net, omnibus basis. The relief carries seven conditions, including limits on eligible transactions and collateral and written policies and procedures.
11/4	SEC Adopts Amendments to Update Definitions of Small Entity for Investment Companies and Investment Advisers	The SEC raised the asset-based thresholds that define small entities under the *Regulatory Flexibility Act*. It also eliminated the investment adviser total assets threshold and provided for inflation adjustments every 10 years.

Commodity Futures Trading Commission

Date	Topic	Summary
11/5	CFTC Issues Impartial Access Requirements Interpretation	The CFTC issued an interpretation of Regulation 38.151(b), which requires designated contract markets (DCMs) to provide competitive, open, fair, and impartial access. DCMs must stop domestic geographic restrictions that violate the requirement within 30 days or explain to the Division of Market Oversight why compliance isn't feasible. They must also ensure that intermediaries are not impeding compliance within the same 30 days.
11/5	CFTC Staff Addresses Use of Trust Companies for Daily Settlements	CFTC staff issued a no-action letter (Letter 26-30) addressing whether derivatives clearing organizations may use trust companies to conduct daily settlements with clearing members. It indicates a clearing organization may use a trust company for daily settlements if it treats the trust company as it would a settlement bank under Regulation 39.14.
11/3	CFTC Chairman Michael Selig Releases Statement on Equity Perpetual Futures	Selig announced that perpetual futures on individual equity securities can begin trading for the first time on CFTC-registered exchanges. The contracts were deemed approved as security futures products, so both CFTC and SEC frameworks apply.

Recent Key Regulatory Developments

Financial Crimes Enforcement Network

Date	Topic	Summary
11/6	FinCEN Withdraws Proposed Rule Related to Recordkeeping and Travel Rule Obligations	The Financial Crimes Enforcement Network (FinCEN) is withdrawing, jointly with the FRB, a notice of proposed rulemaking that would have amended the Recordkeeping and Travel Rule regarding convertible virtual currencies. It also would have lowered the threshold for funds transfers and transmittals of funds that begin or end outside the United States.

Financial Accounting Standards Board

Date	Topic	Summary
11/4	Application of Topic 715 to Market-Return Cash Balance Plans	FASB tentatively decided that in-scope cash balance plans would use the assumed interest crediting rate as the discount rate. The amendments would take effect for annual periods beginning after December 15, 2027, with early adoption permitted. The staff will draft a final standard for written ballot.
11/2	FASB Proposed ASU: Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Targeted Improvements to Indexation	FASB proposed replacing the fixed-for-fixed assessment with an "acceptable variables" approach for deciding whether equity-linked contracts, such as warrants, are indexed to an entity's own stock. The proposal would also require annual disclosure of variables that could, or did, cause the settlement amount of equity-classified contracts to vary significantly. Comments are due January 4, 2027.

Basel Committee on Banking Supervision

Date	Topic	Summary
11/5	BCBS Consolidated Guidelines and Consequential Amendments to the Basel Framework	The Basel Committee finalized its consolidated guidelines and sound practices. It also proposed technical amendments to the Basel Framework that update cross-references to the new guideline chapters and move the contents of certain application guidance chapters into the consolidated guidelines. Comments on the amendments are due December 21, 2026.

Deadlines & Compliance Calendar

Agency	Requirement	Due Date
Joint Agency	Comments due on third-party risk management guidance	Nov 16, 2026
	Comment due on Call Report Revisions for Reciprocal Deposits	Dec 28, 2026
FRB	Comments due on third-party risk management guide for community banks	Nov 16, 2026
	Comments due on the Federal Reserve Board's responsibilities under the GENIUS Act	Nov 30, 2026
	Comments due on application procedures for subsidiaries to issue payment stablecoins	Nov 30, 2026
	Comments due on model changes for the Board's 2027 supervisory stress test	Dec 1, 2026
FDIC	Comments due on merger transactions	Nov 23, 2026
	Comments due on state bank parity	Nov 23, 2026
	Comments due on large bank deposit insurance modernization	Jan 4, 2027
NCUA	Comments due on proposed Form 5300 stablecoin reporting changes	Dec 8, 2026
	Comments due on powers of FCUs	Dec 14, 2026
	Comments due on Central Liquidity Facility	Dec 14, 2026
	Comments due on corporate credit unions; fidelity bond and insurance coverage for FCUs	Dec 14, 2026
	Comments due on proposal to rescind special reserve for nonconforming investments	Dec 21, 2026
	Comments due on proposal to remove outdated share insurance conversion provision	Dec 21, 2026
	Comments due on proposal to modernize share insurance member notification	Dec 21, 2026
	Comments due on commercial lending transitional provision interim final rule	Jan 4, 2027
SEC	Comments due on proxy solicitation modernization	Nov 20, 2026
	Comments due on rescission of Rule 14a-8, amendments to Rule 14a-4	Nov 20, 2026
	Comments due on interval fund modernization and expansion of multiple share classes	Dec 4, 2026
	Comments due on investment adviser performance-based compensation modernization	Dec 7, 2026
	Comments due on advisor and regulated fund custody rules; crypto custody rules	Dec 7, 2026
	Comments due on investment company cross trading	Dec 14, 2026

Deadlines & Compliance Calendar

Agency	Requirement	Due Date
CFTC	Comments due on proposal to further define the term “swap"	Nov 18, 2026
	Comments due on proposal to exclude casino-style gambling products from the definition of "swap"	Nov 18, 2026
	Comments due on Regulation Crypto Asset Transactions and Regulation Crypto Asset Markets	Dec 14, 2026
FASB	Comments due on Codification improvements	Nov 19, 2026
	Comments due on ASU Subtopic 815-40	Jan 4, 2027
BCBS	Comments due on consequential amendments to the basel framework	Dec 21, 2026

Effective Rule Compliance Dates

Agency	Requirement	Compliance Date
Joint Agency	Unsafe or unsound practices, matters requiring attention	Nov 2, 2026
FRB	Enhanced transparency and public accountability of supervisory stress test models and scenarios	Nov 2, 2026
	Modifications to the capital plan rule and stress capital buffer requirement	Dec 1, 2026
OCC	Final Rule to Implement GENIUS Act	Jan 18, 2027
FDIC	FDIC official signs and advertisement of membership	Apr 1, 2027
NCUA	Treatment of PPP Loans	Nov 4, 2026
	Commercial Lending Transitional Provision Interim Final Rule	Nov 4, 2026
	Simplification of share insurance rules	Dec 1, 2026
	Final rule removing paragraph (a)(1) of 12 CFR 701.39	Dec 4, 2026
SEC	FINRA Adopts New Rule 3290 (Outside Activities Requirements)	Oct 25, 2027
	Form N-PORT and N-CEN reporting requirements[1]	Nov 17, 2027
		May 18, 2028
CFTC	Swap clearing requirements for the transition from CDOR and TIIE to CORRA and F-TIIE	Oct 8, 2026
	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.

Agencies Without Recent Key Developments

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

- Legislative
- Financial Stability Oversight Council
- Joint Banking Agencies
- Consumer Financial Protection Bureau
- Financial Stability Board
- International Organization of Securities Commissions



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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 Q3 2026

Download our Q3 2026 insights featuring major regulatory and supervisory developments.



OCC AI Framework: Consequences Not Sophistication, Drive Scrutiny

The AI framework tells examiners to scale scrutiny to the consequences of a failure.



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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