



# Quarterly Insights: Financial Services

U.S. Financial Services Regulatory Center

Q1 2026

**forv/s**  
**mazars**

# Contents



Use the clickable table of contents below to jump to any section. Click the home icon on each page to return.

<b>3</b>	<b>Economic Overview</b>
<b>11</b>	<b>Capital Framework Developments</b>
<b>14</b>	<b>Compliance by Design</b>
<b>18</b>	<b>Tokenized Repos &amp; Digital Financing</b>
<b>22</b>	<b>Building an Automated Fraud &amp; AML Program in the Age of Innovation</b>
<b>25</b>	<b>Q1 2026 Regulatory Landscape</b>
<b>33</b>	<b>Internal Regulatory Overview</b>
<b>40</b>	<b>Appendix</b>

# Message From Ashley Ensley To Our Community



As we continue into 2026, the operating environment for financial institutions has become more volatile and less predictable than many anticipated at the start of the year. While the economy entered the year on a comparatively stable footing, the first quarter introduced new external shocks that are already reshaping macroeconomic expectations, market dynamics, and supervisory priorities.

This Q1 edition of FS Quarterly Insights examines that evolving landscape. Heightened geopolitical tensions and a sharp rise in energy prices have injected renewed uncertainty into the outlook for growth, inflation, and monetary policy. At the same time, financial institutions continue to navigate a “higher for longer” interest rate environment, emerging credit pressures, and a regulatory framework that is being recalibrated rather than rolled back.

Against that backdrop, banks and other financial services firms are being asked to balance resilience with agility. Earnings performance and balance sheet conditions remain broadly sound, but margin dynamics, funding strategies, and credit risk profiles are likely to evolve in ways that differ from many prior assumptions. Regulatory supervisors, meanwhile, are placing greater emphasis on risk-based oversight, operational readiness, and the ability to demonstrate that governance, controls, and technology are keeping pace with a more volatile environment.

This quarter’s FS Quarterly Insights provides our perspective on:

- Key macroeconomic and market developments shaping the first half of 2026
- Monetary policy implications amid renewed inflationary risk
- Banking industry performance trends and emerging areas of stress
- Major regulatory and supervisory developments in the U.S., U.K., and EU
- Practical considerations for capital planning, liquidity strategy, compliance, and operational resilience

Across each topic, our goal is not only to highlight what has changed, but to frame what those changes mean for leadership teams making strategic decisions in real time.

We hope this publication serves as a useful tool as you assess risks, test assumptions, and plan for the months ahead. As always, our Financial Services team stands ready to discuss these developments and help translate them into actionable insights for your institution.



**Ashley Ensley**  
National Sector Leader, Financial Services, Assurance Partner



# Economic Overview

A Fragile Foundation Tested by New Shocks



# Economic Overview

## A Fragile Foundation Tested by New Shocks

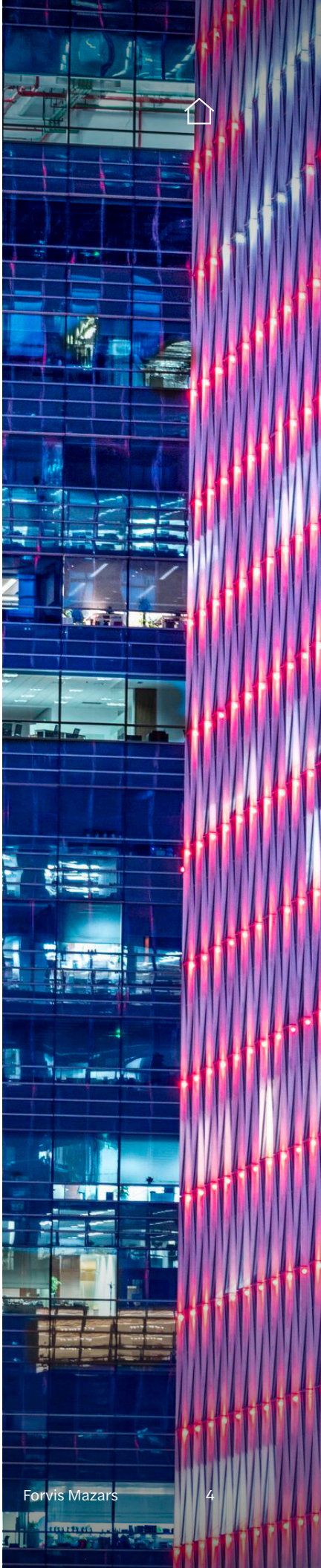
With the opening of 2026, the U.S. economy carried forward the mixed legacy of the previous year that proved both more resilient and more uneven than most anticipated. Real gross domestic product (GDP) increased 2.2% in 2025, down from 2.8% in 2024. Growth was highly uneven across the year, accelerating to a 4.4% annualized pace in the third quarter before slowing down to a 0.5% pace in the fourth quarter. The fourth quarter's deceleration reflected declines in government spending and exports, softer consumer goods spending, and weaker investment than earlier estimates had suggested. However, beneath the headlines, private domestic demand remained the economy's saving grace with business investment expanding at a healthy 3.7% pace through the year, powered by the continuing artificial intelligence (AI) capital expenditure boom. Yet, residential investment contracted in every quarter of 2025, underscoring the persistent drag from a slowing housing market plagued by elevated mortgage rates.

Looking forward to the economic trajectory for 2026, the first quarter has been accompanied by new and somewhat more acute uncertainties. The advance estimate of Q1 2026 GDP is not scheduled for release until April 30, but the Federal Reserve Bank of Atlanta's GDPNow, as well as other high-frequency indicators, point to subdued growth for the start of 2026. The onset of the conflict in the Middle East resulted in immediate energy and confidence shocks. Forecasts for 2026 growth have become more dispersed as forecasters reassess the effects of the Middle East conflict and higher energy prices.

### Inflation: Progress Interrupted

The inflation picture had been tracking cautiously toward the Federal Reserve's 2% target as 2025 closed. Headline consumer price index (CPI) stood at 2.4% year over year in February 2026, down from the near-3% readings that characterized the fourth quarter, and core CPI came in at 2.5% over the same period. Core personal consumption expenditures (PCE) remained above target with February estimates, based on the latest available data, placing it at approximately 3% year over year. Even before the outbreak of hostilities in the Middle East, the underlying inflation trend was firming as tariff pass-through to consumer prices continued, services inflation proved stickier than expected, and health care costs trended higher.

The conflict in the Middle East has since inserted a new inflationary variable into an already complicated economic calculus. The U.S. Energy Information Administration (EIA) reported that Brent crude oil averaged \$103 per barrel in March and reached nearly \$128 in early April. Even after the announced ceasefire, normalization remains uncertain and depends on how quickly shipping and infrastructure recover. Retail gasoline prices climbed above \$4 per gallon nationally, the first time that price threshold had been broadly breached in several years. A tentative ceasefire announced in early April pushed Brent crude temporarily below \$100 per barrel, but many analysts are suggesting that meaningful relief at the pump may remain months away given the structural damage to Gulf energy infrastructure and the need to replenish depleted inventories.





## A Fragile Foundation Tested by New Shocks

The March CPI report, released on April 10, showed the first clear initial pass-through of energy costs into headline inflation, as headline CPI rose to 3.3% year over year, with core inflation comparatively contained at 2.6%, suggesting that second-order effects of higher energy costs have not yet fully materialized. While baseline forecasts, including the Federal Reserve's forecast, continue to place year-end core inflation closer to the 2.7% range, several private-sector economists are highlighting a meaningful upside risk toward 3% should elevated energy costs persist and broaden into transportation and goods prices. For financial institutions, the implication is that the interest rate environment is likely to remain higher—and market conditions more volatile—than most 2025 planning assumptions had contemplated, reinforcing the need for continued balance sheet and risk management flexibility.

### Labor Market: A Slow Cooling Continues Into the Hot Summer Months

The labor market has continued to cool in an orderly but persistent fashion through the opening months of 2026. The U.S. Bureau of Labor Statistics (BLS) reported that nonfarm payrolls increased by 178,000 in March, a welcome reversal from the revised loss of 133,000 jobs in February, as the unemployment rate edged down to 4.3%. However, the surface-level resilience of the March report requires careful interpretation. Healthcare accounted for 76,000 of the month's gains, a significant portion of which reflected workers returning from a Kaiser Permanente strike, and construction added 26,000 jobs. The three-month average of approximately 68,000 jobs per month tells a more cautious story: job creation has been running at less than half the pace that many would view as consistent with healthy labor force absorption. As the BLS noted, payroll employment has changed little on net over the prior 12 months. The labor market appears to be treading water rather than expanding.

Structural shifts have complicated the picture. The BLS noted that federal government employment has fallen by 355,000, a decline of 11.8%, from its peak in October 2024, a pace of contraction with no

modern precedent in the federal workforce. Financial activities employment is down 77,000 from its peak in May 2025 with declines concentrated in finance and insurance. Long-term unemployment (those jobless for 27 weeks or more) has risen by 322,000 over the past year to 1.8 million, accounting for one in four unemployed workers. Average hourly earnings grew 3.5% year over year in March, the lowest rate of wage growth since May 2021, a development that will weigh on consumer spending as energy costs climb. The labor force participation rate of 61.9% has changed very little over the year. The overall picture is one of a labor market that has cooled considerably from its post-pandemic peak without tipping into outright contraction. The labor market hangs in a fragile balance that a prolonged energy shock threatens to disturb.

### A New Year, a New Shock: The Conflict in the Middle East & the Energy Price Spike

On February 28, U.S. and Israeli forces launched Operation Epic Fury, a series of military strikes against Iranian nuclear and energy infrastructure. The conflict resulted in a disruption in shipping through the Strait of Hormuz. The disruption is among the most significant in decades, as the route typically carries about one-fifth of global petroleum liquids consumption. The cascading effects on energy prices, inflation expectations, supply chains, and monetary policy have inserted uncertainties into the economic forecast that are still unfolding.

For the U.S. economy, the conflict in the Middle East represents an external supply shock layered onto an economy already navigating trade friction, moderating growth, and sticky inflation. Oil price shocks of this magnitude have historically been associated with either inflation surges, recessions, or, in the most adverse scenarios, the combination of which defined the stagflation era of the 1970s. The word “stagflation” has re-entered serious mainstream economic conversation for the first time in decades as higher energy costs push up inflation and, simultaneously, lower consumption and reduce business investment, which compresses economic growth and complicates monetary policy.



# Economic Overview

## A Fragile Foundation Tested by New Shocks

A tenuous ceasefire was announced in early April, and diplomatic negotiations are underway, but oil market analysts broadly agree that meaningful price normalization remains months away, contingent on the Strait of Hormuz fully reopening and Gulf production infrastructure being repaired. Financial institutions should treat the near-term energy price environment as a significant planning variable, not a transitory noise item.

Another important takeaway is the increasing prevalence of supply chain shocks. Since 2020, there have been at least four: COVID, the war in Ukraine, “Liberation Day” tariffs, and now, the conflict in the Middle East. Given geopolitical uncertainties, financial institutions should consider a broad range of potential supply chain disruptions into all phases of their planning processes.

### Federal Reserve: Torn Between Two Mandates

The Federal Open Market Committee (FOMC) entered 2026 having delivered three consecutive 25 basis point rate cuts in the final months of 2025, reducing the federal funds target range to 3.50 to 3.75%, its lowest level since November 2022. That easing cycle has now paused, at least temporarily. At its March 17-18, 2026 meeting, the FOMC held the federal funds target range at 3.50 to 3.75% in an 11-to-1 vote, while emphasizing uncertainty tied to developments in the Middle East. The lone dissent came from Governor Stephen Miran, who favored a 25 basis point reduction, illustrating that the FOMC’s internal debate on possible rate cuts has not been extinguished. The March dot plot showed the median participant projecting a federal funds rate of approximately 3.4% by year-end 2026, implying one further cut. However, the FOMC minutes noted that a majority of participants viewed upside risks to inflation and downside risks to employment as elevated and that those risks have increased with developments in the Middle East.

Following the March employment report, market pricing shifted toward the probability that the Federal Reserve will remain on hold through the end of 2026, with little probability assigned to a rate cut at the April 28–29 FOMC meeting. The possibility of rate increases has re-entered the conversation: FOMC minutes from

the March meeting showed that some participants raised the prospect of additional hikes if inflation fails to moderate. The median longer-run rate projections shifted upward to 3.1% in the Federal Reserve Board’s (FRB’s) Summary of Economic Projections. These projections signal a collective belief that the post-pandemic structural interest rate environment will be meaningfully higher than the pre-2022 era. For financial institutions, the implications are significant. A “higher for longer” monetary environment now carries the possibility of “even higher,” should the energy shock persist. This has direct consequences for funding costs, asset valuations, loan demand, and net interest margin dynamics in ways that were not the consensus expectation entering the year.

### Financial Markets: Volatility Begins to Rear Its Ugly Head

Equities have been more volatile in 2026, with broad market losses in the first quarter driven in large part by weakness in megacap technology stocks, followed by a relief rally fueled by expectations that the conflict in the Middle East may be drawing to a conclusion. The market’s heavy concentration in technology, highlighted in our prior quarterly report, operated as classic concentration risk, amplifying index level drawdowns as sentiment shifted away from the favored sector and then boomeranged back during the relief rally. Energy was the clear exception, with energy equities surging in the first quarter as Brent crude prices spiked following Middle East supply disruptions.

Divergence within equity markets is an important signal. When commodity-linked sectors lead and technology lags, markets may be pricing higher input costs and sustained geopolitical uncertainty rather than the growth led expansion that characterized 2023 to 2025. The S&P 500’s picture remains unclear even with the index hovering near highs, as some technical analysts note that the early April recovery, which followed the ceasefire announcement, lacked the level of volume that would signal a lasting turn.



# Economic Overview

## A Fragile Foundation Tested by New Shocks

### Consumer Sentiment: A Growing Divide Between Data & Mood

Consumer sentiment indicators have deteriorated further in early 2026, diverging from the labor market's measured resilience and introducing additional uncertainty in the current economic landscape. The University of Michigan's Index of Consumer Sentiment fell to 53.3 in March, down approximately 6.5% from March 2025, with the director of the survey noting that declines spanned age groups and political affiliations. Preliminary results for April show sentiment deteriorating further to 47.6, as middle- and higher-income households, typically more insulated from economic anxiety, exhibited particularly large drops, reflecting the dual pressure of rising gasoline prices and volatile financial markets. Year-ahead inflation expectations jumped to 3.8% in March, the largest monthly increase since April 2025, a development the Federal Reserve will monitor closely given the potential for expectations to become self-fulfilling.

The Conference Board's Consumer Confidence Index rose to 91.8 in March from 91.0 in February. The Conference Board's Expectations Index fell to 70.9, a level that historically has been associated with recession onset within the following year. Consumers are describing spending intentions increasingly tilted toward necessities and away from discretionary purchases, with vacation plans, restaurant visits, and durable goods spending declining in forward-looking surveys. For financial institutions engaged in consumer lending, payments, and retail deposit gathering, the mismatch between a technically functioning labor market and deeply subdued consumer psychology will be a meaningful headwind to volume growth in the months ahead.

### The Banking Industry: Full-Year Strength, Fourth-Quarter Moderation

The FDIC's Fourth Quarter 2025 Quarterly Banking Profile, released in late February 2026, showed that the industry closed the year from a position of meaningful fundamental strength, even as the final quarter brought some softening in that trend. Aggregate net income for the full year reached \$295.6 billion, an increase of 10.2% from 2024



and the industry's strongest full-year earnings performance in several years. The annual return on assets (ROA) came in at 1.20%, up 8 basis points from the prior year. In the fourth quarter specifically, net income of \$77.7 billion was down 2.0% from the record-setting third quarter, with the decline concentrated at larger institutions that faced elevated noninterest expense and certain non-recurring items. Community bank net income of \$7.9 billion in the fourth quarter was down 3.8% from the prior quarter, driven by higher noninterest expense and securities losses; however, the full-year community bank pre-tax ROA of 1.32% represented an improvement of 18 basis points from 2024.

Net interest margins (NIM) continued to widen in the fourth quarter, rising to 3.39%, the industry's highest NIM reading in several years, as deposit costs repriced lower at a faster pace than asset yields declined. Domestic deposits rose for a sixth consecutive quarter, increasing \$318.3 billion (1.8%), signaling that the deposit outflows that destabilized the industry in 2022 to 2023 have fully stabilized, though pricing competition for large uninsured deposits remains a variable to monitor. Loan growth for the full year came in at 5.9%, with the fourth quarter contributing an additional 2% increase—one of the stronger annual loan growth readings since the post-pandemic surge. Provision expense of \$20.9 billion in the fourth quarter was roughly in line with net charge offs for the period, suggesting that allowance levels are holding steady rather than expanding, a choice that leaves institutions with somewhat less reserve flexibility going into a more uncertain 2026 environment.



# Economic Overview

## A Fragile Foundation Tested by New Shocks

Asset quality remained broadly stable at the aggregate level, but the underlying distribution of stress warrants continued attention. Net charge-off rates remain 15 basis points above pre-pandemic averages, driven primarily by stress in auto lending and credit cards. Past-due and nonaccrual loan ratios have edged higher in commercial real estate (CRE), particularly office and certain multifamily segments, consistent with the sustained warnings from the banking agencies.

Unrealized losses on investment securities declined for the fourth consecutive quarter, falling by approximately \$31 billion, and the industry's longer-term assets as a share of total assets fell for the 12th consecutive quarter to 33.7%, the lowest level since 2020, as institutions continued to let legacy underwater positions mature and redeployed capital more selectively. No FDIC-insured institutions failed in the fourth quarter of 2025, as the Deposit Insurance Fund grew to \$153.9 billion. The industry enters 2026 well-capitalized and liquid, but the reserve ratio of 1.42%, while improved, may prove less of a comfortable cushion if the economic and energy shock of the first quarter of 2026 produces the credit deterioration some forecasters anticipate.

### The Regulatory & Supervisory Landscape: Continued Recalibration

The regulatory and supervisory environment has continued its trajectory toward greater tailoring and reduced regulatory burden, particularly for community institutions. Comptroller of the Currency Jonathan Gould has made deregulatory tailoring a hallmark of his early tenure. Effective January 1, 2026, the Office of the Comptroller of the Currency (OCC) eliminated mandatory policy-based examination activities for community banks and reaffirmed risk-based supervision with heightened focus on material financial risks. The OCC also clarified that model risk management guidance does not impose prescriptive annual validation requirements for community institutions, and proposed rule changes to broaden eligibility for expedited licensing procedures. These actions represent a meaningful reduction in

supervisory burden for smaller institutions, although the OCC has been explicit that core safety and soundness principles remain non-negotiable and that tailoring reflects administrative prioritization rather than a relaxation of prudential expectations. The OCC's Fall 2025 Semiannual Risk Perspective showed that the strength of the federal banking system remained sound, with high capital and liquidity ratios positioned to absorb potential stress.

The FDIC, under Chairman Travis Hill, has also emphasized refocusing examinations on core financial risks and has proposed a more independent Office of Supervisory Appeals. The Federal Reserve has finalized revisions to the large financial institution supervisory rating framework, more closely aligning ratings with material financial risk. Across all three agencies, the direction is consistent: fewer prescriptive requirements, more judgment-based supervision centered on measurable risk, and a regulatory posture that explicitly acknowledges the potential for overly burdensome oversight to impair institutions' ability to serve their communities and grow their businesses.

Implementation of the GENIUS Act, the federal payment stablecoin framework enacted in July 2025, has become more concrete. The OCC issued its proposed implementing rule on February 25, 2026; the FDIC approved its proposed implementing rule on April 7, 2026; and the U.S. Department of the Treasury (Treasury) issued a joint Financial Crimes Enforcement Network (FinCEN)/Office of Foreign Assets Control (OFAC) proposed rule on April 10, 2026, addressing anti-money laundering (AML) and sanctions compliance obligations. The first quarter of 2026 saw increased interest in stablecoin and tokenized deposits as supervisory guidance clarifying permissible activities under the federal framework provided financial institutions with a somewhat clearer view of operating parameters. For institutions that have invested in the governance, compliance, and balance sheet infrastructure to support digital asset activities responsibly, the regulatory environment is meaningfully more navigable than it was at the beginning of 2025.



## A Fragile Foundation Tested by New Shocks

### Implications for Financial Institutions: Navigating a More Demanding Environment

The opening months of 2026 have substantively altered the operating environment that financial institutions will face over the next 12 to 18 months. The benign scenario of a soft landing with gradual rate normalization and controlled credit deterioration has not been foreclosed. However, the scenario of a soft landing now competes with a more challenging stagflation scenario that most institutions were not seriously considering at the start of the year. It is important that scenario frameworks have been updated to reflect explicitly growing geopolitical consequences of higher energy costs flowing through to transportation, agricultural inputs, manufacturing, and consumer spending and the associated domestic responses of an extended period of rate cuts on hold or even rate increases if core inflation re-accelerates; weaker consumer cash flows in energy-intensive geographies and industries; the possibility of renewed equity market volatility; and increased frequencies of supply chain disruptions.

Earnings and NIM dynamics are likely to evolve in ways that are somewhat different from the base case entering 2026. Deposit costs have been repricing lower as the rate-cut cycle of late 2025 worked through the system, supporting the NIM widening reflected in the fourth-quarter FDIC data. That tailwind may prove more durable than previously expected if the Federal Reserve's on-hold posture extends through much of the year, as anchored short-term rates and modest deposit repricing could actually sustain NIM in the near term. However, if energy-driven inflation forces the Federal Reserve to consider rate increases, the dynamics shift and funding costs could re-accelerate even as loan demand softens, resulting in a NIMs compression and a squeeze on earnings precisely when credit costs may be rising. Financial institutions with robust interest rate risk modeling that incorporates non-parallel rate scenarios, including the possibility of an energy-driven bear steepener in the Treasury curve, will be better positioned to anticipate rather than react to those dynamics.

Credit risk could transition from a slow-burning concern to a more acute challenge in 2026. CRE, particularly office and multifamily segments,

continues to face refinancing pressure, and the energy price shock will add a new layer of cost pressure to businesses across nearly every sector. Consumer credit quality in auto loans and credit cards, already running above pre-pandemic loss norms, will be tested by higher gasoline prices and the income compression that tends to accompany energy shocks. The banking agencies have all flagged CRE, consumer credit, and growing exposures to private credit vehicles as priority concerns.

Balance sheet and liquidity strategy should be reviewed in light of the changing environment. The Federal Reserve's ongoing Treasury bill purchases and the halt of quantitative tightening continue to support reserve availability and liquidity conditions in the system remain ample by historical standards. However, financial institutions should not allow macro-level liquidity comfort to obscure idiosyncratic funding vulnerabilities. Deposit pricing discipline will remain critical as competition for core deposits is unlikely to relent, and the structural concentration of deposits in large uninsured accounts at many financial institutions warrants continued scenario analysis. Securities portfolio management presents a strategic opportunity as the combination of still-elevated longer-term yields and the continued decline in the share of legacy underwater securities creates room for selective duration extension that, executed with appropriate hedging and clear board-approved risk appetite, can enhance long-run interest income without unacceptable mark-to-market risk.

Finally, the imperative for financial institutions to invest in technology has not diminished. If anything, it has intensified. The OCC's Fall 2025 Risk Perspective was explicit that institutions failing to invest in modern technologies, products, and services face material long-term risks to performance and viability.

The conflict in the Middle East has accelerated awareness of operational resilience risks, including cyberattacks, third-party disruptions, and the potential for adversaries to target financial infrastructure. Financial Institutions that use the current period to strengthen credit and liquidity frameworks, optimize funding and securities strategies, and pursue technology-enabled innovation within clear regulatory guardrails will enter the second half of 2026 from a position of strategic strength.



# Claude Mythos & Project Glasswing

## What Bankers Need to Know

Project Glasswing is a coordinated, industry-facing program designed around Claude Mythos Preview, a frontier AI model Anthropic indicates can autonomously identify and develop exploit chains for previously unknown vulnerabilities. The initiative is backed by up to \$100 million in usage credits for Mythos Preview and \$4 million in direct donations to open-source security organizations, including the Linux Foundation and Apache Software Foundation. Anthropic reports that Mythos has already located thousands of high-severity, zero-day flaws across major operating systems, browsers, and widely used open-source platforms, though independent verification is currently limited. To reduce the risk of misuse, Anthropic is not releasing Mythos publicly. Instead, it is granting controlled access to a group of major cloud, security, and financial institutions, e.g., AWS, Apple, Google, JPMorgan Chase, and others. In addition, access is expected to be provided to a broader set of invited maintainers to scan and remediate first-party and open-source codebases.

For organizations, the program carries a few practical implications. Operationally, Project Glasswing shows that AI can scale the discovery of vulnerabilities across a subset of large legacy and compiled artifacts. This could meaningfully shorten time-to-remediation for critical third-party vendors and runtime components that banks and payment processors rely on. From a governance and risk management perspective, the need for sound and well-designed disclosure processes, supplier coordination, and strong attestations for software artifacts persists. As such, organizations should prioritize comprehensive software bill of materials coverage, artifact signing, continuous testing and attestations, and automated patch management to reduce exploitable pathways and meet supervisory and vendor risk expectations.





# Capital Framework Developments

What Bank Leaders Need to Know

# Capital Framework Developments

## What Bank Leaders Need to Know



As the U.S. banking agencies advance the next phase of capital reform, institutions across all size categories are preparing for a materially different supervisory landscape. The proposed recalibration of the regulatory capital framework aims to simplify certain calculations, enhance risk sensitivity, and reshape capital requirements in ways that affect the largest global firms, regional banks, and community banks differently. According to the Federal Reserve, the proposals would lower aggregate common equity tier 1 (CET1) capital requirements by approximately 4.8% for the largest banking organizations, 5.2% for midsize firms, and 7.8% for smaller banks, demonstrating the broad but differentiated nature of capital relief. Actual outcomes will vary by banking organization based on portfolio mix and other factors.

While the overall direction signals modest capital relief for many organizations, the balance sheet, operational, and strategic implications will vary. Bank leaders should view this period as an opportunity to reassess capital planning, optimize risk-weighted asset profiles, and align with evolving regulatory expectations.

### Category I & II Institutions

The largest and most internationally active U.S. banking organizations face the most comprehensive revisions under the banking agencies' proposed capital framework. The proposed Expanded Risk-Based Approach (ERBA) would replace the current dual-framework structure with a single risk-based capital stack. This update eliminates the need to calculate both standardized and advanced approaches, and to hold capital based on the binding result. In place of the advanced approaches, ERBA would introduce standardized requirements for credit, equity, and operational risk, including a standalone operational risk charge. As part of the package's capital definition changes, the proposal would also

eliminate the threshold-based CET1 deduction for mortgage servicing assets (MSAs) and instead apply a 250% risk weight. In addition, the updated framework would meaningfully modify the market risk and credit valuation adjustment (CVA) risk frameworks. While the proposed capital framework maintains key elements such as the supplementary leverage ratio and the countercyclical buffer, it recalibrates risk-based capital and globally systemically important bank (G-SIB) surcharge requirements in a way that modestly reduces aggregate CET1 capital needs for these institutions in the aggregate. For Category I and II institutions, the strategic focus shifts to modeling the ERBA's impact on credit, market, operational, and CVA risk components, and reassessing capital planning assumptions under a more uniform methodology.

### Category III & IV Institutions and Larger Community Banks

Midsize and regional banking organizations would also experience their share of meaningful relief under the proposed revisions. Under the revised standardized approach, which applies to Category III and IV institutions, as well as larger community banks that do not apply the community bank leverage ratio (CBLR), the most significant change is the introduction of more granular loan-to-value-based risk weights for residential mortgages, along with recalibration of risk weights across key lending categories. The proposal also introduces several enhancements to improve the risk capture of off-balance sheet exposures.

The proposal also would modify the definition of capital by requiring Category III and IV banking organizations (but not banks under \$100 billion in total assets) to include most elements of accumulated other comprehensive income (AOCI) in regulatory capital, with a five-year transition period to phase in the requirement.



# Capital Framework Developments

## What Bank Leaders Need to Know

Similar to the ERBA, the standardized approach revision eliminates the threshold-based CET1 deduction for MSAs and applies a 250% risk weight.

Category III and IV institutions would have the option to opt into the ERBA framework, which could materially reduce risk-weighted assets for banks with traditional lending profiles. Importantly, while the standardized approach does not have an explicit market risk framework, non-Category I and II institutions with significant trading activity would be subjected to the ERBA market risk requirements if the organization has more than \$5 billion in average trading assets and liabilities (measured using four-quarter averages rather than point-in-time amounts) or trading assets and liabilities equal to or higher than 10% of total assets, regardless of if they opt into the framework. For institutions in this category, the key decision will be whether ERBA adoption provides a more favorable long-term capital trajectory than the standardized approach.

### Smaller Community Banks

For community banks that apply the CBLR, the revisions to the standardized approach may not be immediately applicable. For those institutions, the proposed changes to the CBLR are more significant. Under a separate proposal issued in November 2025, the U.S. banking agencies recommended lowering the qualifying CBLR threshold from 9% to 8% and extending the grace period for temporary noncompliance. The grace period would be moved from two quarters to four quarters, subject to an eight-quarter limit over any five-year period, with a minimum ratio floor of 7% during the grace period. These adjustments are designed to preserve a simple, stable capital alternative for smaller institutions while easing the operational burden of entering or exiting the framework. With broader capital relief projected for small banks under the revised standardized approach, community banking organizations should weigh the continuing strategic value of the CBLR framework.

### Global & Foreign Banking Organizations & International Considerations

For G-SIBs and foreign banking organizations (FBOs), the proposals emphasize alignment with international standards while refining U.S.-specific requirements.

Adjustments to the G-SIB surcharge methodology, including a reduction in surcharge increments from 50 basis points to 10 basis points to reduce cliff effects at bucket thresholds, along with enhanced market-risk and CVA treatments, aim to better capture cross-border exposures without imposing unnecessary capital inflation. FBOs operating in the U.S. will need to navigate both home-country Basel implementation and U.S. rulemaking timelines, ensuring that consolidated and intermediate holding company capital plans remain synchronized. Multinational institutions should expect continued emphasis on comparability, transparency, and risk sensitivity across jurisdictions.

### Closing Thought

The proposed regulatory capital recalibration should be viewed less as a reduction in requirements and more as a shift in how capital will be measured, managed, and scrutinized going forward. Regardless of a bank's size or business model, management can use the rulemaking window to quantify impacts across portfolios, validate data and modeling readiness, and align balance sheet strategy with emerging supervisory expectations.

**For a deeper dive into the capital proposals, see our FORsights™.**

#### ERBA/Basel III

[An Overview of the Modernization of the U.S. Regulatory Capital Framework: Basel III & the Expanded Risk-Based Approach](#)

#### Standardized Approach

[Recalibrating the Standardized Approach](#)

#### G-SIB Surcharge

[Recalibrating the G-SIB Surcharge](#)

#### CBLR

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

#### Global ERBA/Basel III

[Basel III: The New U.S. Proposals & What It Means for International Banks](#)



# Compliance by Design



# Compliance by Design

Financial institutions are under constant pressure to modernize. Customers expect seamless digital experiences, banking agencies are encouraging the adoption of innovative products and services, new technologies allow for faster product development, and competitive timelines continue to compress. At the same time, the supervisory focus has increasingly shifted toward how risks are identified, governed, and controlled across the full life cycle of products and services.

Today, many institutions still rely on a traditional model of building a system or product, focusing almost exclusively on the end goal and then addressing compliance issues at the end of product development or through post-launch reviews and remediation. That approach can be costly and unsustainable as it leads to recurring findings, reactive fixes, and friction between enterprise functions across the organization. Compliance by Design provides an alternative to this approach and represents a more resilient operating model. Rather than treating compliance as an accessory at the end of development, Compliance by Design embeds regulatory expectations into how products and processes are designed, developed, scaled, and operated. Compliance becomes part of the foundation, not an overlay, and risk management moves from a defensive activity to a defining feature of execution.

Furthermore, Compliance by Design emphasizes a “systems thinking” mindset, recognizing that compliance outcomes are determined from interactions occurring across governance, technology, data, and various other components of an operating model, rather than from a single process, function, or control.

For management teams, this shift is not about simply adding more controls. Instead, it is about building dynamic and durable governance into the operating model.





## Compliance Considerations Moved to the Front End

Compliance by Design begins with a simple idea: Consider all the hurdles, including governance and compliance, at the beginning of the system or product design phase.

This approach centers on outcomes. By defining customer outcomes, prohibited behaviors, and risk tolerances at the onset, institutions can shape development decisions before complexity and scale amplify weaknesses. These early decisions shape every aspect of the build, from data requirements and control logic to reporting, monitoring thresholds, and documentation standards. Furthermore, this approach supports supervisory expectations that risk identification, ownership, and control effectiveness are demonstrated throughout the life cycle, not retroactively or after issues arise.

In practice, Compliance by Design hinges on several core principles:

- **Outcome-first thinking:** Leadership establishes clear customer, risk, and regulatory outcomes. These outcomes drive the features, data and controls, and required evidence.
- **Controls as part of the workflow:** Preventive and detective controls can be more seamlessly integrated into workflows, reducing reliance on manual review, where possible, and post-event correction.
- **Evidence by default:** Systems produce audit-ready records as part of business-as-usual processes, improving transparency and examination readiness.
- **Continuous verification:** Ongoing monitoring detects shifts in risk exposure, behavior, or performance as volume, products, or partnerships grow.
- **Adaptability:** The product and control environment can be designed more dynamically to allow it to evolve with regulatory expectations and strategic initiatives without repeated rebuilding.

For management, the value proposition lies in consistency, predictability, and scalability.

## Designing the System as a Whole

Applying a systems thinking mindset shifts the evaluation of compliance risk from isolated control failures to the operation of complex, interconnected systems. Interactions among product architecture, data structure, governance practices, approval processes, and escalation logic determine how controls perform in practice. Without this holistic view, changes to a single element or process can unintentionally weaken controls or shift risk to other parts of the operating model. Compliance by Design intentionally addresses these interactions at the design stage, embedding the ability to dynamically meet regulatory expectations across the system as a whole.

## Embedding Accountability Into the Life Cycle

Compliance by Design also changes the distribution of roles and responsibilities. For example, under Compliance by Design, product teams and systems developers understand the regulatory expectations tied to system or product features. Development teams treat safeguards as an integral element of the system requirements. Compliance and risk teams act as collaborators early in the ideation stage, rather than reviewers at the end.

This shift also enables clearer approval pathways. Instead of debates about whether a product meets requirements, the team can rely on predefined success metrics, control logic, and evidence standards embedded in the development cycle.

## The Operational Payoff

The impact of Compliance by Design becomes most visible over time. Institutions spend less time re-engineering systems and processes because key elements are addressed on the front end. Remediation efforts decline because potential risks and issues are addressed in design.

Audit and examination requests are easier to satisfy because documentation and control evidence are developed organically as part of the system process and are timely and more readily available for review.



Over time, this translates into fewer disruptions in the active production cycle, lower long-term compliance and remediation costs, less retroactive work, and more consistent outcomes. Further, a compliance-integrated system creates improved trust with your customers and with regulators. Just as important, the board and senior management gain better insight into where risk resides and how effectively it is being managed.

## The Cost of Compliance by Design

Implementing Compliance by Design requires upfront investment in training, governance, change management, and technological infrastructure. It may also increase initial development costs and extend project timelines for early design phases as teams plan and integrate risk considerations earlier in the process. However, these costs should be evaluated against the alternative of repeated remediation, regulatory scrutiny, and potential growth caps.

## Why the Shift Matters Now

Digital delivery channels, embedded finance arrangements, AI tools, third-party dependencies, integrations, and real-time payments have increased both the speed of change and complexity of operational capacity for institutions. This also translates into the scale of regulation and compliance they must adhere to.

Boards are increasingly expected to understand how risk is embedded into products, services, and processes. Reactive remediation is disruptive and expensive, diverting funds and management attention.

Institutions that treat compliance as architectural infrastructure rather than after-the-fact safeguards are better positioned to operate effectively, respond to regulatory scrutiny, and sustain long-term growth.

Together, these changes require institutions to rethink how compliance fits into product and process development. Re-mapping with Compliance By Design allows organizations to align governance, technology, and risk management before scale, automation, and complexity can amplify any inherent weaknesses.

## Conclusion

Shifting to Compliance by Design transforms the way organizations approach regulatory requirements, fostering collaboration and embedding controls throughout the development process. While there are costs associated with this transition, the operational and strategic benefits, such as reduced risk, improved trust, and greater auditability, make it a compelling approach for forward-thinking organizations. Adopting this mindset enables companies to navigate regulatory landscapes more efficiently and deliver products that meet both internal and external expectations.



# Tokenized Repos & Digital Financing

A Practical Use Case for Tokenization



# Tokenized Repos & Digital Financing

## A Practical Use Case for Tokenization

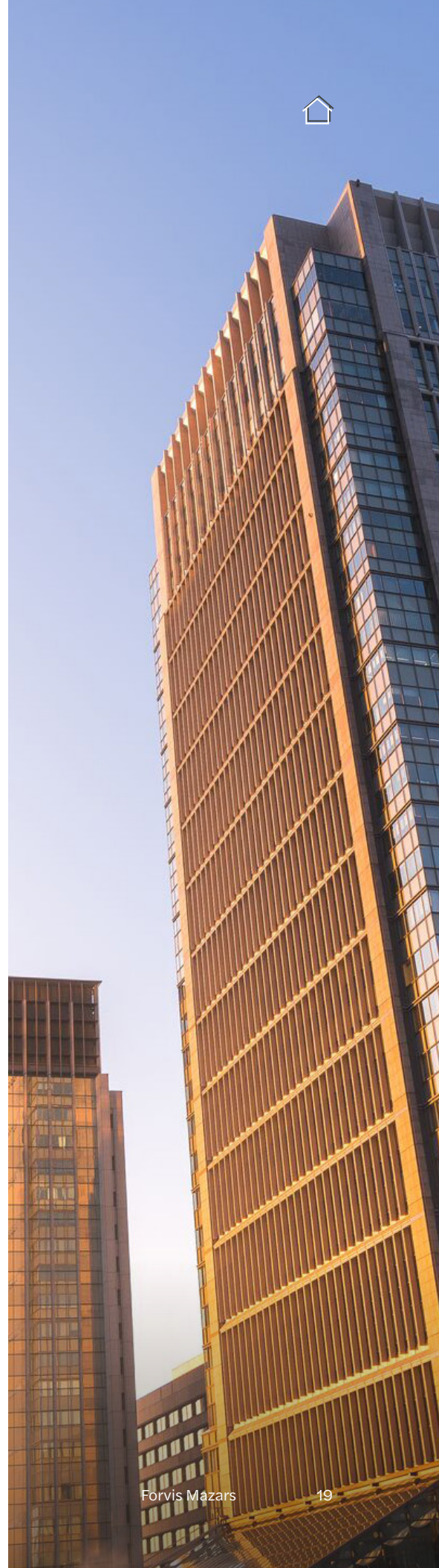
In our [Q4 2025 Quarterly Insights](#), we explored tokenization in the securities industry, what it is, how it may change the current operating model for securities, and some of the practical challenges. We also included an overview of smart contracts. Tokenization continues to move from a conceptual discussion to live experimentation across the financial services industry. While market participants have explored the theoretical benefits, recent regulatory developments and pilot activity suggest a more practical phase of adoption appears underway. This update summarizes recent U.S. regulatory developments related to crypto assets and outlines how tokenized repurchase agreements (repos) can help broker-dealers address intraday liquidity needs.

The SEC has issued interpretive guidance describing how federal securities laws may apply to certain crypto assets. That guidance describes five categories of crypto assets and distinguishes those assets that may be treated as securities (digital securities) from those that may be treated as commodities (digital commodities). Certain categories, such as digital collectibles, digital tools, and stablecoins, are described as not being securities in and of themselves. Notably, the guidance explains how a “non-security crypto asset” may nevertheless be offered or sold as part of an investment contract and, therefore, become subject to the federal securities laws.

The SEC’s guidance also addresses how securities laws may apply to an array of distribution and transaction channels, including the application of those laws to airdrops (marketing through free token distributions), protocol mining, protocol staking (locking digital assets to help secure a blockchain), and the wrapping of a non-security asset (depositing a crypto asset with a custodian to receive an equivalent redeemable wrapped token).

Looking ahead, SEC Chair Paul Atkins has indicated that a proposal titled Regulation Crypto Assets is at the White House review stage prior to publication. That proposal is described as centering on start-up exemptions, fundraising exemptions, and an investment-contract safe harbor, all with the goal of providing a clearer pathway for token launches. Atkins also stated the SEC is working on additional rules intended to provide market guidance designed to enable innovation, while maintaining investor protections. These developments are contributing to a regulatory backdrop that is increasingly relevant as banks and broker-dealers consider tokenization within existing supervisory frameworks.

With that regulatory context in mind, we can shift to what we are seeing in the industry from a tokenization standpoint.



# Tokenized Repos & Digital Financing A Practical Use Case for Tokenization



## Why Broker-Dealers Need Intraday Liquidity

Broker-dealers often need daylight overdraft protection from banks to manage timing mismatches between incoming and outgoing deliveries of cash or securities. Many broker-dealer settlements occur on a delivery-versus-payment (DVP) basis through the Federal Reserve's Fedwire Funds Service. Because these settlements occur in real time rather than end-of-day netting, a broker-dealer receiving securities may need to make payment immediately, even if outgoing deliveries of securities will not occur until later in the day. This intraday gap creates a need for daylight overdraft funding, even though by the end of day positions are typically netted and the overdraft eliminated. Banks that provide daylight overdraft protection may fund those amounts through the Federal Reserve, which charges fees that banks then pass on to the broker-dealer, often with additional administrative expenses.

Another common liquidity tool is the repurchase agreement, or repo. A repo is economically similar to a collateralized loan, but it is structured as the sale and repurchase of securities. Typically, a broker-dealer sells securities today and agrees to buy them back at a future time (often overnight) at a higher price; the difference represents the repo rate (interest). Repos can be structured in several ways. In a bilateral DVP repo, the parties agree on the specific collateral, maturity (overnight or term), repurchase price, and settlement instructions; the securities are then delivered and funds are received on a DVP basis. Because collateral selection, movement, and settlement can be operationally intensive, many market participants use tri-party repo, in which a custodian (acting as an intermediary) administers collateral allocation and settlement on behalf of both parties. Because repos are collateralized, they are generally less costly than daylight overdrafts, but they are typically used for longer periods than intraday overdrafts.

## Tokenized Repos as an Emerging Liquidity Solution

So, what is a more efficient way for a broker-dealer to access liquidity? One emerging approach to intraday liquidity is digital financing through a tokenized repo. A tokenized repo mirrors the economics of a traditional repo transaction, but it is executed and settled using blockchain-based tokens representing cash and collateral, rather than conventional securities accounts and payment rails.

Key potential benefits include settlement in minutes rather than hours, greater flexibility in structuring short-dated financing, and reduced settlement and counterparty risk. Smart contracts can also be used to tokenize cash and collateral prior to trade execution, enabling near real-time settlement and intraday liquidity. In addition, repo maturities can be structured in minutes rather than days, with interest accruing by the minute. For borrowers, this model may provide access to obtain intraday liquidity on a 24/7 basis, while lenders gain a new distribution channel.

## How a Tokenized Repo Works (Illustrative Flow)

**Pre-trade.** The borrower (repo seller) segregates collateral for use in the repo. A digital financing application verifies the collateral in segregation prior to trade proposal and creates an entitlement reflecting ownership of the collateral. The lender (repo buyer) transfers cash into a blockchain deposit account (BDA), which operates alongside a traditional demand deposit account (DDA) at a bank. Because both accounts are held at the same bank, broker-dealers can move funds between the DDA and BDA as needed.

**Trade execution.** The parties negotiate, agree to, and cryptographically sign the repo trade terms. Smart contracts enable the settlement logic and maturity timing to be programmatically enforced.



# Tokenized Repos & Digital Financing

## A Practical Use Case for Tokenization

**Settlement.** At the agreed time, cash and the entitlement to the collateral are transferred simultaneously. Because the assets were verified pre-trade, the likelihood of settlement failure is reduced.

**Post-settlement.** The borrower (repo seller) holds cash in the BDA and may transfer it back to the traditional DDA. The lender (repo buyer) holds the collateral entitlement pursuant to the smart contract.

**Pre-maturity.** The digital financing system initiates a transfer of the borrowed cash plus accrued interest from the borrower’s DDA back to the borrower’s BDA in preparation for repayment.

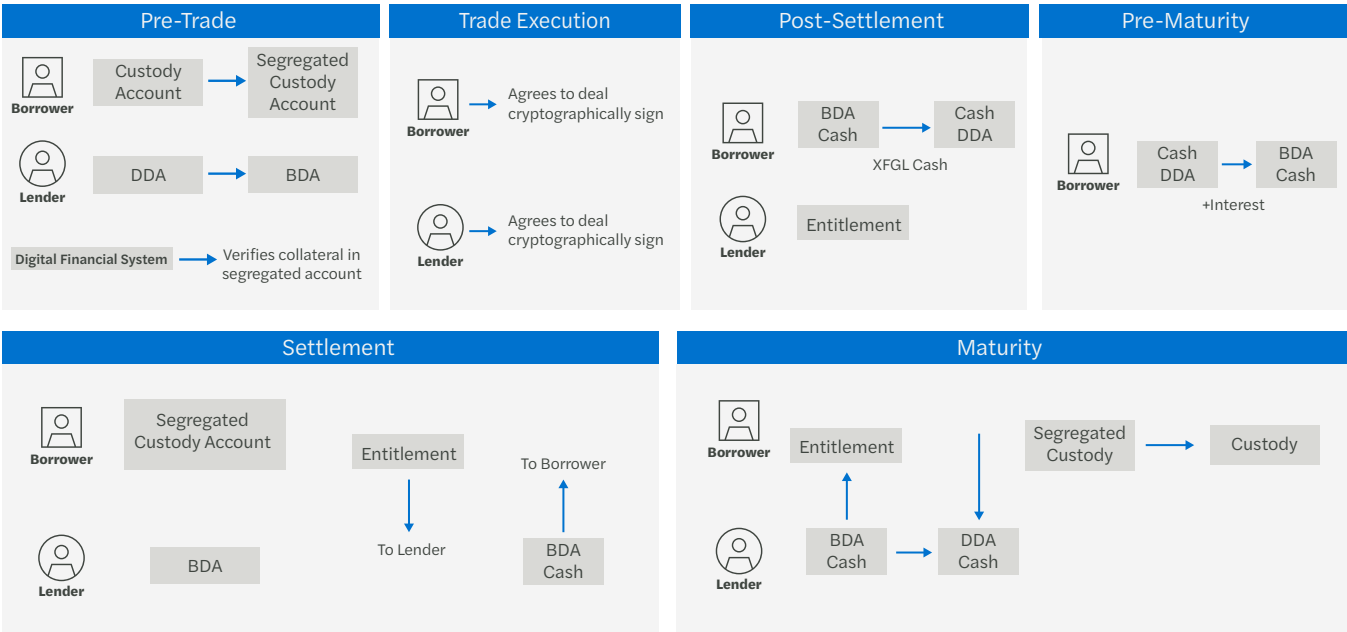
**Maturity.** Smart contracts trigger the exchange of collateral for cash plus interest, calculated based on the tenor of the trade down to the minute. Both parties can then remove their assets from the digital financing system or leave cash and securities in place in anticipation of the next transaction.

### Reported Results & Implications

Market pilots are beginning to produce measurable results. JPMorgan Kinexys, for example, has reported a 56% decrease in borrowing rates compared with traditional intraday overdraft facilities, near-instantaneous delivery-versus-payment settlement, and near “zero-touch” settlement activity for broker-dealer operations teams.

For banks and broker-dealers, tokenized repo highlights a broader trend toward digital settlement rails that could reshape intraday liquidity management. Institutions may wish to evaluate current daylight overdraft costs, assess operational readiness for tokenized cash and collateral models, and consider legal, risk, and governance implications associated with smart contract-based financing as regulatory clarity continues to evolve.

### Tokenized Repo Workflow





# Building an Automated Fraud & AML Program in the Age of Innovation



# Building an Automated Fraud & AML Program in the Age of Innovation

If you spend any time in conversations with compliance leaders right now, a few themes come up almost immediately—automation, AI, real-time monitoring, and smarter alerting. There's a clear recognition across the industry that the old ways of managing financial crime risk are under strain.

But what's just as clear—once you get past the surface—is that most institutions are not operating in a clean, modern environment where these capabilities can be plugged in seamlessly. They're working through layers of legacy systems, inconsistent data, and processes that have evolved over time rather than being intentionally designed.

That doesn't make automation any less important. If anything, it makes it more urgent. But it does change how you approach it.

## Changing How Risk Is Managed

For years, AML and fraud programs have been built around fairly predictable constructs, including rules, thresholds, periodic reviews, and manual escalation protocols. Those constructs worked well when transaction volumes were lower, customer relationships were more stable, and financial crime was easier to isolate. Today, customer transactional activity moves quickly across channels and borders, and fraud and AML risks overlap in ways they didn't before. The sheer volume of transactions alone makes it difficult to rely on human review as the primary control.

Automation, when implemented thoughtfully, starts to address those pressures. It allows institutions to monitor continuously rather than periodically. It enables dynamic risk reassessment instead of relying on static classifications, helping teams focus their time where it matters.

The difference between introducing automation and building an effective automated program is a technology decision and a shift in the operating model.



# Building an Automated Fraud & AML Program in the Age of Innovation



## Regulators Are Asking Better Questions

There's sometimes a perception that regulators are cautious about automation, particularly where machine learning is involved. In practice, what we're seeing is a bit more nuanced.

Supervisory focus has evolved over the past few years. The questions have become more specific, and in many ways, more practical. For example:

- Can you explain how an alert was generated based on actual data inputs?
- Do you understand where your data comes from, and how it changes as it moves through your systems?
- If your models are recalibrating over time, how are you ensuring they are not drifting in the wrong direction?
- Where fraud and AML intersect, are you seeing that risk holistically, or through separate lenses?

These reflect what regulators are seeing in practice—programs that appear sophisticated on the surface, but struggle to demonstrate consistency, traceability, or reliability when examined more closely. That shift matters because it reinforces a simple point: innovation is welcome, but it needs to be supported.

Most institutions are working with multiple customer systems, fragmented transaction data, and legacy processes. Over time, teams adapt to these inconsistencies. The challenge is that automation doesn't have that intuition. Although AI and underlying agents may be able to decipher and make some level of distinction, it takes inputs at face value. And if those inputs aren't consistent, the outputs won't be either.

## Data Integrity Is Where Everything Converges

Data integrity is about whether the data appropriately reflects reality in a consistent and usable way. Challenges include inconsistent customer profiles, missing information, a lack of transaction context, and conflicting data definitions. These issues can result in automation scaling problems instead of solving them. If poor-quality data feeds into an automated system, the impact doesn't stay contained and it can cascade across risk scoring, alerting, investigations, and regulatory reporting. Over time, those small misalignments can compound.

## A Pragmatic Path Forward

Institutions tend to build toward automation in layers. They are investing in data, modernizing incrementally, focusing on high-impact use cases, integrating fraud and AML, and building governance alongside technology. Importantly, the role of judgment doesn't go away. Automation shifts the nature of work, and teams may spend less time on manual tasks and more time on interpretation, challenge, and insight. And while automated data-driven AML and fraud programs are the future, the firms that will lead are those that build strong foundations, move deliberately, and align innovation with control discipline. Done well, automation can build more resilient and effective, future-proof AML and fraud programs.



# Q1 2026 Regulatory Landscape



## 1. Executive Action

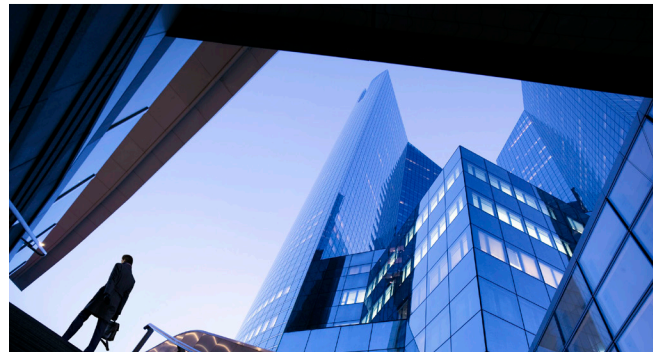
Executive activity for financial institutions during Q1 2026 was limited, but for a couple of more significant actions. On March 4, the White House formally nominated Kevin Warsh of Florida to serve as chairman of the Board of Governors of the Federal Reserve System, along with a separate nomination to serve a 14-year term on the FRB. The nomination signals a potential shift in the direction of monetary policy leadership and will be closely watched as the confirmation process unfolds.

In March 2026, the White House issued an executive order aimed at expanding access to mortgage credit by reducing regulatory burdens that have limited bank participation in housing finance. The order directs agencies to consider reforms to the ability-to-repay/qualified mortgage, TILA-RESPA Integrated Disclosure (TRID), Home Mortgage Disclosure Act (HMDA), appraisal standards, and capital and liquidity rules affecting community and regional bank mortgage lending.

## 2. Financial Stability Oversight Council (FSOC)

On March 25, the FSOC voted unanimously to issue proposed interpretive guidance on nonbank financial company designations. The proposal seeks to replace the FSOC's 2023 Interpretive Guidance and re-establish an activities-based approach as the primary tool for addressing financial stability risks. Further, the guidance prioritizes systemwide oversight of products, activities, and practices before considering entity-specific designations. The proposal effectively merges the descriptions of the designation process and analytic methodologies into a single document, mirroring the structure of the 2019 guidance.

Key features of the proposed guidance include updated analytic methodologies with a new list of vulnerability types, a requirement to perform cost-benefit analysis prior to making a designation, a supplemental process for the FSOC to work with member agencies to address identified risks, a modified interpretation of the term "threat to the financial stability of the United States" to align with the 2019 Interpretive Guidance, and a new pre-designation off-ramp in the administrative process.



## 3. Federal Financial Institutions Examination Council (FFIEC)

The FFIEC took two targeted actions during Q1 2026, both focused on modernizing the Uniform Bank Performance Report (UBPR). On February 13, the FFIEC announced revisions to UBPR peer groups for commercial banks with assets under \$300 million, eliminating office-count and metropolitan statistical area location factors and relying solely on asset size to restore meaningful peer group populations and reduce outlier distortion. The changes became effective February 26, 2026.

On March 2, the FFIEC announced updates to the UBPR's Interest Rate Risk Analysis page, introducing several new analytical concepts designed to improve institutions' ability to assess and monitor interest rate risk exposures.

## 4. Joint Banking Agencies

Joint agency action was a defining feature of Q1 2026, led by one of the most consequential capital reform packages since the financial crisis.

**Liquidity Coverage Ratio FAQs:** On February 10, the FRB, OCC, and FDIC rescinded the public Liquidity Coverage Ratio (LCR) FAQs, clarifying that the rescission does not change existing LCR requirements and that institutions may continue to rely on them for interpretive guidance.

**Tokenized Securities FAQs:** On March 5, the three banking agencies issued FAQs addressing the capital treatment of tokenized securities. The agencies clarified that tokenization does not automatically alter regulatory capital treatment.



Eligible tokenized securities that confer legal rights identical to non-tokenized securities will generally be treated the same for capital purposes, and the treatment does not differ for permissioned versus permissionless blockchains.

## **Comprehensive Capital Package (March 19):**

The federal banking agencies released a sweeping regulatory capital package comprising three proposals: ERBA proposal (mandatory for Category I and II institutions), proposed modifications to the G-SIB surcharge, and targeted revisions to the standardized approach for all other institutions. In aggregate, the agencies estimate reductions in CET1 capital requirements by approximately 4.8% for Category I and II firms, 5.2% for Category III and IV firms, and 7.8% for smaller banking organizations.

## **5. Federal Reserve Board (FRB)**

**Monetary Policy:** The FOMC held rates steady at both its January 28 and March 18 meetings, maintaining the federal funds rate target at 3.50% to 3.75% amid solid economic activity, flat unemployment, and still-elevated inflation. The March statement acknowledged heightened uncertainty stemming from global frictions.

**Supervisory Tailoring & Reform:** In a series of high-profile speeches, FRB Vice Chair for Supervision Michelle Bowman outlined an evolving supervisory posture. At the FRB of Atlanta's Banking Outlook Conference (February 19), she emphasized that supervisory expectations must reflect the actual risk profile of institutions and announced plans to conduct a comprehensive review of all outstanding matters requiring attention (MRAs) by June 2026 to ensure they reflect meaningful risk concerns.

**Reputation Risk:** On February 26, the FRB issued a proposed rule that would codify the removal of reputation risk from its supervisory programs and prohibit examiners from encouraging banks to deny or condition services based on constitutionally protected beliefs or politically disfavored activities. The FRB's proposal follows similar actions taken by the FDIC and OCC in late 2025 to remove reputation risk from their respective supervisory frameworks.

**Liquidity Review:** At the early March roundtable on liquidity and lender of last resort, Bowman questioned whether the post-crisis liquidity framework delivers usable resilience in stress, highlighting structural frictions including over-allocation of high-quality liquid assets (HQLA) and persistent discount window stigma.

## **6. Office of the Comptroller of the Currency (OCC)**

The OCC pursued a broad agenda of supervisory modernization, deregulation, and digital asset framework development during Q1 2026.

**Stress Testing:** On February 12, the OCC released its 2026 economic and financial market scenarios for company-run stress tests, including baseline (2.1% GDP growth, 4.6% peak unemployment) and severely adverse scenarios (10% peak unemployment, 58% equity decline, 39% CRE price decline).

**Bank Appeals Overhaul:** On February 17, the OCC proposed a substantial revision of the bank appeals process, including the creation of an independent appeals board with external appointees, a de novo standard of review, strengthened anti-retaliation protections, and expanded scope of appealable determinations.

**GENIUS Act Implementation:** On February 25, the OCC issued a notice of proposed rulemaking to implement the GENIUS Act for payment stablecoins, establishing comprehensive standards covering licensing, reserve requirements, redemption rights, risk management, and supervision for national banks and related entities.

**Chartering & Licensing Reforms:** On February 27, the OCC finalized its rule clarifying the national trust bank chartering authority. On March 3, the OCC issued a final rule simplifying licensing requirements for community banks (the "covered community bank" definition for institutions under \$30 billion) and separately rescinded the Fair Housing Home Loan Data System (12 CFR Part 27), eliminating duplicative data collection requirements. Both actions became effective in early April.

**CRA Evaluations:** On March 2, the OCC released CRA performance evaluations for national banks and federal savings associations.

# Q1 Regulatory Landscape



## 7. Federal Deposit Insurance Corporation (FDIC)

The FDIC advanced reforms across stress testing, supervision, resolution planning, and digital assets during Q1.

**Stress Testing:** On February 12, the FDIC released its 2026 stress testing scenarios for covered institutions with more than \$250 billion in total consolidated assets.

**Quarterly Banking Profile:** On February 24, the FDIC released its latest Quarterly Banking Profile, indicating solid performance: FDIC-insured institutions reported a 1.24% ROA and \$77.7 billion in net income, with full-year earnings rising 10.2%.

**Supervisory & Regulatory Reform:** At the American Bankers Association Washington Summit on March 11, FDIC Chairman Travis Hill outlined a comprehensive reform agenda including a shift toward risk- and outcomes-focused oversight, interagency work to define “unsafe or unsound practices” and standardize MRAs, and a lookback of existing supervisory findings. Hill also previewed significant forthcoming changes to capital and liquidity regulation, including potential LCR adjustments informed by the 2023 bank failures. Hill also announced plans to reduce consumer compliance examination frequency for well-rated smaller institutions and to eliminate the use of disparate impact in fair lending examinations, signaling recalibration of the agency’s consumer compliance oversight.

**Digital Assets & Stablecoins:** Hill addressed the FDIC's development of prudential requirements for FDIC-supervised payment stablecoin issuers under the GENIUS Act. Critically, he argued that payment stablecoins should not be eligible for FDIC pass-through insurance, stating this would be inconsistent with the letter and intent of the law, and announced the FDIC would seek public comment on this question. He distinguished payment stablecoins from tokenized deposits, which remain eligible for deposit insurance.

**Resolution Planning:** Hill noted the FDIC plans to rescind its 2009 policy restricting private equity participation in failed bank acquisitions and is exploring an emergency shelf charter framework to expand the pool of credible bidders. This formalized when the agencies voted to rescind the Statement of Policy on Qualifications for Failed Bank Acquisitions in March.

**Rescission of Failed Bank Acquisitions Policy:** Also in March, the agency voted to rescind the FDIC’s 2009 Statement of Policy on Qualifications for Failed Bank Acquisitions, lifting long-standing restrictions on private equity and nonbank participation in failed bank resolutions.



## 8. National Credit Union Administration (NCUA)

The NCUA continued driving an aggressive deregulation initiative that produced five rounds of proposed rule changes during the quarter (Rounds 4 through 8).

**Deregulation Project:** Beginning with the fourth round on January 27 (removing maximum borrowing authority, public unit share plan requirements, excess insurance coverage termination, and share insurance disclosure rules), the NCUA issued successive deregulation rounds; the fifth round (February 10) addressed credit union conversions, mergers, and field-of-membership standards; the sixth round (February 24) proposed six rule changes to streamline regulations and enhance flexibility; the seventh round (March 10) targeted record retention and catastrophic act preparedness; and the eighth round (March 24) proposed eliminating prescriptive regulations on third-party servicing of indirect vehicle loans.

**GENIUS Act Implementation:** On February 11, the NCUA proposed a framework for permitted payment stablecoin issuer (PPSI) applications, limiting PPSI status to subsidiaries of insured depository institutions and requiring fully reserved backing assets, robust redemption policies, and cybersecurity standards.

**Supervisory Priorities:** The NCUA hosted a webinar to explain its 2026 supervisory priorities, emphasizing balance sheet and credit risk management, liquidity and interest rate risk, forward-looking capital analysis, and BSA/AML modernization. The agency also signaled streamlined examination processes for lower-risk institutions.

**Interest Rate Ceiling:** On February 6, the NCUA Board approved continuing the temporary 18% interest rate ceiling for federal credit union loans through September 10, 2027 and the payday alternative loan maximum rate of 28%.

**Financial Reporting:** The NCUA released Share Insurance Fund Q4 2025 results (\$113.8 million net income, 1.30% equity ratio, and \$24.1 billion in assets) and the Q4 2025 state-level credit union data report showing median asset growth of 3.3%.

## 9. Consumer Financial Protection Bureau (CFPB)

The CFPB's Q1 2026 activity reflected a materially reduced examination volume and narrower scope. The agency plans to restart supervisory examinations in 2026 but at a fraction of prior levels, i.e., fewer than 70 exams compared to more than 600 annual supervisory events in recent years. All examinations will be conducted virtually, with a narrower scope and shorter duration, concentrating on issues that can clearly result in identifiable consumer harm and risks within the CFPB's statutory authority.

The only other action during Q1 was a February 25 technical correction to the Equal Credit Opportunity Act (Regulation B) proposed rule, conforming the regulatory text to the version submitted by the Bureau in November 2025 without making substantive policy changes.

## 10. Securities and Exchange Commission (SEC)

SEC remained active throughout the quarter, advancing initiatives across market structure, digital assets, disclosure modernization, and investor protection.

**Digital Assets & Crypto:** The SEC was central to the administration's crypto framework. On February 19, SEC published staff FAQs on crypto asset activities and distributed ledger technology, specifying haircut expectations for broker-dealer proprietary positions in bitcoin/ether (20%) and payment stablecoins (2%). On March 17, the SEC and CFTC issued a joint interpretation providing a crypto asset taxonomy, spanning digital commodities, collectibles, tools, stablecoins, and digital securities, and clarifying when assets fall under securities or commodities law.



# Q1 Regulatory Landscape

**SEC-CFTC Harmonization:** The SEC and the CFTC announced a historic Memorandum of Understanding (MOU) on March 11 to coordinate rulemaking, supervision, and enforcement, including a Joint Harmonization Initiative focused on product definitions, clearing and margin modernization, and a regulatory approach for crypto assets.

**Disclosure & Reporting Reform:** SEC proposed amendments to Form N-PORT (February 18) to reduce reporting burdens on registered funds, updated Compliance and Disclosure Interpretations multiple times throughout the quarter, adopted final rules under the Holding Foreign Insiders Accountable Act requiring foreign private issuer insiders to disclose equity holdings under Section 16, and proposed amendments to Exchange Act Rule 15c2-11 (March 16) to modernize OTC market quotation conditions.

**SEC Chair Paul Atkins' Vision:** Atkins told the House Financial Services Committee (February 11) that the Commission is refocusing on its core mission by streamlining regulation, modernizing corporate disclosure, and facilitating capital formation. The SEC also announced Enforcement Manual updates, emphasizing fairness, transparency, and efficiency.

**FINRA Modernization:** FINRA advanced multiple initiatives under the "FINRA Forward" banner, including Regulatory Notice 26-03 (negative consent for bulk transfers), proposed amendments to Rule 2210 (performance projections in communications), adoption of Capital Acquisition Broker rule amendments, temporary overnight equity trade reporting relief, approval of five rule proposals at the March board meeting, and modernization of arbitration rules and the New Member Application.

## 11. Commodity Futures Trading Commission (CFTC)

The CFTC's first quarter focused on jurisdictional clarity, prediction markets, and digital asset regulation.

**Harmonization with SEC:** The CFTC participated in the January 29 joint harmonization event and the March 11 MOU with the SEC, with Chairman Michael Selig emphasizing the elimination of regulatory boundaries built on outdated jurisdictional lines and the importance of harmonized rules for digital asset markets.

**Event Contracts & Prediction Markets:** On February 4, Selig announced the withdrawal of the 2024 proposed prohibitions on event contracts and directed staff to draft new rulemaking with durable standards. On February 17, the CFTC filed an amicus brief in the Ninth Circuit asserting exclusive jurisdiction over prediction markets. In March, the agency issued a staff advisory reminding exchanges of their obligations when listing event contracts and published an Advance Notice of Proposed Rulemaking seeking comment on how existing core principles should apply to prediction markets.

**Digital Assets:** The CFTC reissued Staff Letter 25-40, expanding the definition of permitted stablecoin issuers to include national trust banks, and reissued Staff Letter 25-50, expanding no-action relief for commodity pool operators' delegation arrangements.





**Other Actions:** The CFTC granted no-action relief for the 2024 large trader reporting rule, formally withdrew its 2022 RFI on climate-related financial risk, and launched an Innovation Task Force to develop regulatory frameworks for emerging technologies, including crypto, AI, and prediction markets.

## 12. Financial Crimes Enforcement Network (FinCEN)

FinCEN took two notable actions during Q1 2026, both in mid-February. On February 13, FinCEN issued an exemptive order relieving covered financial institutions of certain beneficial ownership collection and verification requirements under the 2016 Customer Due Diligence (CDD) Rule. The order permits institutions to perform beneficial ownership checks at initial account opening, when risk-based monitoring indicates a need, or when new information calls prior ownership into question rather than at every new account opening. Institutions must still maintain robust AML/countering the financing of terrorism (CFT) programs and conduct ongoing monitoring.

On the same date, FinCEN launched a new dedicated webpage to confidentially accept whistleblower tips on fraud, money laundering, and sanctions violations related to the Bank Secrecy Act, U.S. sanctions programs, and several other key laws.

## 13. Financial Accounting Standards Board (FASB)

FASB took three actions during Q1 2026. On February 25, FASB voted to add "Targeted Improvements to Hedge Accounting for Interest Rate Risk and Net Foreign Investments" to its technical agenda, following review of feedback from its 2025 Invitation to Comment on risk management and hedge accounting.

On March 18, FASB paused discussions on its proposed Accounting Standards Update on debt modifications and extinguishments (Subtopic 470-50) to reassess the initiative after reviewing stakeholder feedback from the Private Company Council and the 2025 Agenda Consultation.

On March 25, FASB reviewed feedback from its 2025 agenda consultation and decided not to add any new projects to its technical agenda, though it approved a series of targeted codification improvements intended to clarify and correct existing accounting guidance.

## 14. Financial Stability Board (FSB)

The FSB issued two actions in Q1 2026. On March 12, the FSB announced the start of a new implementation phase for Enhancing Cross-Border Payments, calling on public authorities and the private sector to develop concrete action plans and deepen public-private collaboration to make cross-border payments faster, cheaper, more transparent, and more accessible.



On March 24, the FSB published its 2025 Annual Report, assessing global financial system resilience amid elevated vulnerabilities and highlighting progress and gaps in post-crisis reforms, including Basel III implementation, nonbank financial intermediation, crypto-asset regulation, and operational resilience, while setting priorities for supervisory and regulatory work in 2026.

## 15. Basel Committee on Banking Supervision (BCBS)

The BCBS was active in Q1 2026 across three areas. On February 25, the Committee reviewed global banking and market developments, highlighted vulnerabilities in government bond-backed repo markets, and noted progress on a targeted review of its prudential standards for crypto assets. The Committee also approved technical updates to the standardized approach to operational risk and a response to a frequently asked question on the market risk framework. On February 26, the BCBS published a consultation on a consolidated version of its guidelines and sound practices to improve accessibility and streamline guidance materials.

On March 24, the BCBS released its periodic Basel III monitoring report, with data from the Bank for International Settlements showing that 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. The report also included a crypto-asset exposures dashboard detailing how banks are classifying their digital exposures.

## 16. International Organization of Securities Commissions (IOSCO)

IOSCO issued three actions during Q1 2026. On February 9, IOSCO released its 2026 Work Program outlining priorities focused on strengthening financial resilience, protecting investors, addressing the evolution of public and private markets, advancing technological transformation, and promoting global regulatory cooperation.

On March 17, IOSCO updated its Statement on Non-GAAP Financial Measures, emphasizing clearer definitions, transparent reconciliations, and consistent use to prevent misleading disclosures.

On March 24, 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.



# Internal Regulatory Overview

European Union & United Kingdom



# International Regulatory Overview

## Introduction

The first quarter of 2026 marks a clear evolution of the European Union (EU) regulatory agenda. During the [Hearing of the Committee on Economic and Monetary Affairs \(ECON\) of the European Parliament](#), policymakers, supervisors, and industry representatives agreed that after more than a decade of intense regulatory production, the challenge for Europe is now to make existing frameworks operate more effectively in a rapidly changing global environment. The aim is not a deregulatory agenda, but a rebalancing exercise.

This highlights a broader shift already visible across EU institutions. Amid slower growth, heightened geopolitical uncertainty, and increasing international competition, European authorities are examining the cumulative effects of regulation on banks' ability to allocate capital, finance the real economy, and remain competitive globally.

The need for balanced regulations and competitiveness of the banking sector continues to echo also in the United Kingdom (U.K.). The recently published supervisory priorities and annual work programs for 2026 emphasize the U.K.'s principle-based approach, while keeping competitiveness and growth firmly on the policy-design agenda. This strategy reflects a deliberate wait-and-see stance on global developments, especially from the U.S., while moving ahead on key proposals, i.e., modernizing the U.K. prudential liquidity framework and reforming the U.K. securitization regime. This will be complemented by supervisory approaches that are more risk-based and streamlined.

Looking ahead, attention in the EU will focus on the U.S. re-proposal of its Basel package published on March 16, 2026, including what this means for the market risk component, and the potential implications of any transatlantic divergences for global banks' capital planning and cross-border competitiveness.



Read more in Forvis Mazars' Global Financial Services Newsletter



The current regulatory cycle in Europe reflects a clear recalibration of priorities. EU is putting emphasis on simplification and consistency, while preserving objectives around financial stability, integrity, and sustainability.

This shift is visible across prudential, AML/CFT, resolution, and sustainability frameworks, with the strengthening of operational usability, data coherence, and international competitiveness.

### A Paradigm Shift: Simplification & Competitiveness as a Regulatory Objective

Across EU institutions, a common narrative is emerging: Europe must adapt its regulatory architecture to today's macroeconomic, geopolitical, and technological realities. The focus is no longer solely on adding safeguards, but on streamlining accumulated layers of regulation, reducing duplication, and improving coherence between supervisory and legislative instruments.

This was explicitly stated in a speech by François-Louis Michaud, who [underlined the need to simplify the EU regulatory and supervisory framework for banks](#), stressing that complexity itself has become a risk factor for effective supervision and compliance.

At the political level, the [European Commission's targeted consultation on the competitiveness of the EU banking sector](#) confirms this change in mindset. The consultation acknowledges that regulatory fragmentation, reporting inflation, and overlapping requirements increasingly affect European banks' ability to compete globally.

Notably, this call for simplification is no longer limited to policymakers. [The European Banking Federation \(EBF\) has publicly urged](#) EU leaders to accelerate financial sector simplification as a precondition for growth and capital mobilization, illustrating a rare alignment between regulators and industry.

The consensus is clear: the EU regulatory framework must become more predictable, interoperable, and simpler for institutions and supervisors, while explicitly supporting Europe's competitiveness.

### Pillar 3 Data Hub Goes Live: Reducing Burden, Increasing Transparency

This simplification agenda is already translating into concrete supervisory infrastructure. In Q1 2026, the European Banking Authority ([EBA Pillar 3 Data Hub \(P3DH\) officially went live](#)), marking a structural shift in how prudential disclosures are collected, standardized, and accessed at the EU level.

The P3DH centralizes Pillar 3 disclosures in a single EU platform, aiming to reduce duplicative publication efforts while enhancing transparency and comparability across institutions.

Beyond transparency, the initiative aligns with the broader simplification narrative: standardized data collection, single points of access, and improved usability for supervisors, investors, and analysts. It also foreshadows a future where data governance and semantic consistency become as important as disclosure volume—a theme echoed across other regulatory workstreams.

### Reshaping the European AML/CFT Framework: AMLA Enters the Operational Phase

The year 2026 marks a turning point for Europe's AML architecture, with the Anti Money Laundering Authority (AMLA) moving into an implementation phase following several years of legislative development.

AMLA has published its [2026–2028 Single Programming Document](#), which sets out a clear strategic trajectory: building supervisory capacity, ensuring convergence across national authorities, and anchoring AML/CFT supervision firmly in a risk based and data driven approach. The document confirms that the coming years will focus less on rule setting and more on execution, consistency, and supervisory effectiveness.

In parallel, AMLA has launched its [first data collection exercise](#). This exercise is not a compliance drill, but a testing phase aimed at assessing the robustness of risk assessment models, data availability, and methodological alignment across jurisdictions.



# International Regulatory Overview

## European Union

It illustrates AMLA's intention to ground supervision in comparable, high quality data, while progressively reducing divergences in national supervisory practices.

Institutional coordination is also being reinforced. In Q1 2026, [AMLA and ECB formalized enhanced cooperation arrangements](#), reflecting a shared recognition that AML/CFT risks and prudential risks cannot be treated in isolation. This cooperation aims to improve information sharing, supervisory alignment, and crisis preparedness.

From 2026 onward, AMLA will directly supervise the 40 credit institutions most exposed to money laundering and terrorist financing risks, marking a structural change in the EU supervisory landscape. More broadly, this new architecture signals a move toward centralized oversight, stronger convergence, and greater predictability, consistent with the EU's wider objective of simplifying frameworks while enhancing their effectiveness.

### Moving Forward on Resolution: From Frameworks to Execution

Following the 10 year anniversary review of the resolution framework in 2025, 2026 confirms that resolution policy in Europe continues to move from design to operationalization. At the same time, the Single Resolution Board (SRB) reiterated expectations on valuation capabilities.

With the beginning of 2026, institutions had to deliver their first self-assessment report, which will impact SRB's multiannual testing program (MATP). This year's focus will also be to ensure that resolution strategies are not only conceptually sound but executable under stress.

This shift is reflected in the [EBA's updated technical standards on resolution planning](#), which seek to streamline the structure and content of resolution plans while strengthening cooperation within resolution colleges. As such, resolution planning should focus more on decision-critical elements, rather than exhaustive documentation.

At the SRB level, the emphasis on [transferability and separability](#) further illustrates the move toward pragmatism. The updated operational guidance



introduces greater alignment and proportionality, recognizing that overly rigid expectations can undermine credible resolution strategies rather than strengthen them.

In parallel, the SRB's public consultation on [streamlining its approach to Business Reorganization Plan \(BRP\) analysis](#) reinforces this trajectory. The proposed changes aim to simplify assessment methodologies and focus supervisory scrutiny on elements that materially affect resolution outcomes. Taken together, these developments confirm that resolution is entering a more mature phase.

#### Update on Climate & Nature Framework

Despite the political debate surrounding the Omnibus package, sustainable finance remains a core European priority. The focus is increasingly on consolidation, usability, and proportionality rather than expansion.

Granted, the Council formally signed off on simplification measures on [sustainability reporting and due diligence](#), explicitly framing them as tools to support EU competitiveness. But rather than a step backward on sustainable finance objectives, these measures reflect a transition toward a more proportionate and streamlined reporting architecture.

This recalibration is noticeable in the European Central Bank's (ECB's) continued work on climate and nature related risks. Having delivered its 2024–2025 road map, ECB confirmed that climate and nature considerations remain important in its supervisory priorities, with an emphasis on integration into existing risk frameworks rather than standalone exercises.



# International Regulatory Overview

## European Union

At the same time, the ECB has contributed to the debate on the future of sustainability reporting through its [staff opinion on the revised European Sustainability Reporting Standards \(ESRS\)](#). The opinion acknowledges the need for high quality and decision-useful disclosures, while recognizing that excessive complexity can undermine comparability and effectiveness. This reflects a consensus that sustainability reporting must serve risk analysis and capital allocation, rather than compliance alone.

### Through 2026 & Beyond: Paving the Way Forward

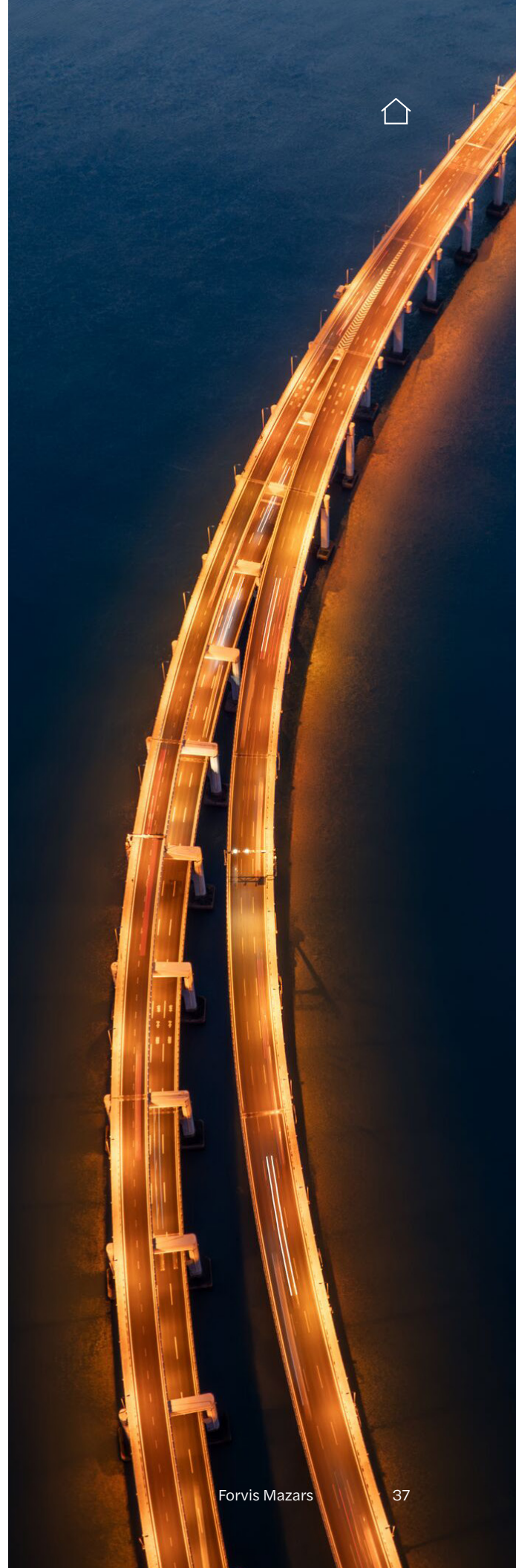
Finally, several forward-looking programs published in Q1 2026 confirm that Europe's regulatory agenda is using multiyear planning, with an emphasis on convergence, data integration, and supervisory efficiency.

The [Joint Bank Reporting Committee \(JBRC\) 2026 Work Program](#) shows strong emphasis on aligning environmental, social, and governance (ESG) definitions, improving interoperability between reporting frameworks, and enhancing data quality across prudential, resolution, and sustainability reporting.

The [EBA Single Programming Document 2027–2029](#) outlines a strategic focus on supervisory convergence, risk based regulation, and the progressive embedding of digitalization across the supervisory life cycle.

Finally, the [European Securities and Markets Authority \(ESMA\) Single Programming Document 2027–2029](#) focuses on data, innovation, and sustainable finance. It also highlights the need for the development of EU-wide data platforms and the use of technology in supervision.

The common thread across these initiatives is clear: simplify and converge rules, professionalize data and reporting, and institutionalize resilience so that supervision remains effective while enabling innovation, investment, and competitiveness.





# International Regulatory Overview

## United Kingdom

The first quarter traditionally sets the direction for U.K. regulatory policy, with authorities publishing their priorities and annual work programs.

In Q1 2026, the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) issued important consultation papers, including proposals to modernize the U.K. prudential liquidity framework, reform the U.K. securitization regime, and update operational resilience reporting requirements.

These initiatives highlight the authorities' intentions to revise frameworks and supervisory approaches toward greater proportionality while preserving prudential safeguards. This direction aligns with the U.K.'s broader growth and competitiveness agenda.

### U.K. Authorities Publish Their Strategic Priorities for 2026

The PRA and FCA have outlined their regulatory priorities for 2026 to 2027, reinforcing the move toward a streamlined, risk-based approach. Both regulators are strengthening their approach to key themes, including supervision for the PRA and financial crime for the FCA.

The FCA has reviewed its portfolio communications from more than 40 letters to [nine sector-specific priority letters](#), anchored around four themes for 2026: becoming a smarter regulator, supporting growth, improving consumer financial lives, and combating financial crime. The AML supervisory reform is a notable priority, with the FCA expected to become the supervisor for legal, accountancy, and trust and company service providers.

The PRA outlined important plans to streamline the supervisory process by moving some supervisory activity from a one-year cycle to a two-year cycle.

Recent consultations on resolution reporting, disclosures, and other prudential topics underline the focus on reducing unnecessary burden while maintaining high standards. The PRA will additionally increase its scrutiny of banks' exposure to private market activity, with heightened expectations around risk management.

### The PRA is Comprehensively Reassessing Its Readiness to Banking Resolution

The U.K. authorities continue to prioritize resolvability, transitioning from framework design to operational capabilities. In parallel, the PRA is advancing proposals to strengthen liquidity in response to new risks in increasingly fast-moving stress events.

The [third Resolvability Assessment Framework \(RAF\)](#) cycle will take place over 2026 to 2027, requiring firms to demonstrate that they can be resolved safely and effectively without threatening financial stability or requiring public funds. This cycle reinforces the expectation that resolvability is embedded into business-as-usual risk management. Firms must demonstrate not only that past gaps have been remediated, but that their capabilities are operationally robust and scalable to withstand real-world scenarios. The Resolution Assessment Reports (RAR) must be done by October 2026, with the findings published mid-2027.



# International Regulatory Overview

## United Kingdom



The [PRA has finalized a package of changes to resolution reporting and disclosure requirements](#). This includes a revision of the Resolvability Assessment Framework (RAF) threshold, moving it from £50 billion to £100 billion in retail deposits, and hence reducing the number of firms in scope. Additional changes to the minimum requirement for own funds and eligible liabilities (MREL) and Pillar 3 reporting requirements further support a more proportionate, risk-based approach to resolution planning.

Supervisory focus on resolution additionally covers [cross-border resolution cases](#) by engaging closely with other key jurisdictions to maintain readiness through exercises and simulations, on a multilateral and bilateral basis.

The PRA is modernizing its framework to address new risks. Reflecting lessons from the March 2023 banking turmoil, [Consultation Paper \(CP\) 5/26 proposes modernizing the liquidity policy framework](#) to better capture monetization risks and introduce a severe short-term outflow stress test.

Overall, these recalibrations mark a transition from planning to practical operationalization and signal a more proportionate approach to assessing firms' resolvability.

### The PRA & FCA Recalibrate Market Frameworks Toward a More Risk-Based Approach

The PRA and FCA are [jointly consulting on reforms to the U.K. securitization framework](#) to make requirements more proportionate and less prescriptive whilst maintaining appropriate safeguards.

For investors, due diligence requirements are simplified, and the requirement to verify non-U.K. originators' compliance with the 5% risk retention standard is removed.

For Capital Requirements Regulation (CRR) firms, the PRA proposes a targeted revision by exempting two types of resecuritizations from the existing ban and providing alternative capital treatments instead. The consultation closes on May 18, 2026, with implementation expected in Q2 2027.

Continuing the theme of reducing burdens while maintaining firm stability, the PRA in [Policy Statement \(PS\) 6/26 has finalized its reforms to the recognition of overseas exchanges](#). Firms can now self assess whether an exchange qualifies as a recognized exchange under two conditions: (1) an exchange and market structure assessment and (2) an asset-specific liquidity assessment.

The definition of "higher risk equity exposure" was amended so that, under the Basel 3.1 standardized approach, equity exposure will only attract a 400% risk weight where an equity is listed on an exchange that fails to meet the market structure conditions.

Collectively, these changes demonstrate the U.K.'s recalibration of its market framework toward a more agile and proportionate regime.

### A Standardized Framework for Operational Resilience Reporting

The PRA in [PS 7/26 has finalized a standardized framework for reporting operational incidents and material third-party \(MTP\) arrangements](#).

The policy is aligned with international standards, including the Financial Stability Board's Format for Incident Reporting Exchange (FIRE) and the EU's Digital Operational Resilience Act (DORA). It entails operational incident reporting and MTP arrangements reporting. The scope of the requirements has been refined to exclude all third-country branches from the MTP notification requirements. The new regime takes effect on March 18, 2027.



# Appendix

# Appendix

## European Annexes

### Parliament

Date	Topic	Description	Tag
02.19.2026	<a href="#">Report on digital assets, including challenges for the competitiveness and integrity of the EU's financial system</a>	The report explores the impact of the emergence of digital assets on the financial services sector and what that means for the regulatory framework.	Digital Assets
02.27.2026	<a href="#">MiFID II proposal to extend SME and small mid-cap mitigating measure</a>	European Parliament reports on proposed amendments extending mitigating regulatory measures available to small and midsize enterprises under EU financial legislation.	Prudential
03.05.2026	<a href="#">Validation of crisis management and deposit insurance (CMDI)</a>	Council announcement confirming the formal adoption of the CMDI review following trilogue negotiations, updating the EU bank crisis management framework.	Prudential
03.26.2026	<a href="#">New rules to address bank failures protecting taxpayers and depositors</a>	European Parliament announcement confirming approval of the CMDI legislative package strengthening bank failure management while protecting taxpayers and depositors.	Prudential

# Appendix

## European Annexes

### European Commission

Date	Topic	Description	Tag
02.06.2026	<a href="#">Regulatory technical standards (RTS) specifying the operational conditions, the representativeness obligation, and the reporting requirements related to the active account requirement</a>	The RTS sets regulatory technical standards under EMIR for the active account requirement, detailing operational conditions, representativeness criteria for cleared trades, and semiannual reporting obligations for counterparties.	Prudential
02.27.2026	<a href="#">RTS specifying the characteristics of liquidity management tools</a>	RTS under Alternative Investment Fund Managers Directive (AIFMD) on the characteristics and activation of liquidity management tools, including rules for suspensions, soft closures, fund-level and investor-level redemption gates, and thresholds for managing redemption pressures.	Compliance
03.02.2026	<a href="#">Targeted consultation on private equity exits</a>	Consultation on barriers to private equity exits and on the design of intermittent secondary-trading platforms for private company shares, aiming to improve liquidity and exit routes as part of the EU's Savings and Investments Union (SIU) strategy.	Consultation
03.02.2026	<a href="#">Consultation document targeted on private equity exits</a>	Targeted consultation seeking stakeholder feedback on challenges and market practices related to private equity exit strategies within the EU.	Consultation
03.10.2026	<a href="#">Report on the level of resilience of EU banks</a>	Commission report assessing the level of preparedness and resilience of the EU financial sector, considering emerging risks and shocks.	Prudential
03.11.2026	<a href="#">Amending existing implementing technical standards (ITS) to adjust reporting frequency and content for supervisory data submissions</a>	Implementing regulation amending existing ITS to adjust reporting frequency and content for supervisory data submissions by institutions.	Reporting

# Appendix

## European Annexes

### European Commission

Date	Topic	Description	Tag
03.17.2026	<a href="#">Commission seeks feedback on revision of criteria for sustainable economic activities in finance</a>	Commission consultation inviting feedback on proposed revisions to the criteria defining sustainable economic activities under EU law.	Consultation
03.17.2026	<a href="#">Revision of the EU State aid rules for banks in difficulty</a>	Public consultation on the revision of EU State aid rules applicable to banks in difficulty, aiming to align them with the updated crisis management framework.	Consultation
03.27.2026	<a href="#">Implementing regulations updating technical standards governing the use of the EBA single access point</a>	Implementing regulations updating technical standards governing the use of the EBA single access point for regulatory disclosures by institutions.	Reporting
03.27.2026	<a href="#">Regulation - 2026/90259 - EN - EUR-Lex</a>	Corrigendum correcting elements of the ECB regulation on oversight requirements for systemically important payment systems.	Compliance
03.27.2026	<a href="#">Commission takes action to ensure complete and timely transposition of EU directives</a>	Commission presses release outlining infringement actions taken to ensure full and timely transposition of EU directives by Member States.	Compliance
03.17.2026	<a href="#">Commission seeks feedback on revision of criteria for sustainable economic activities in finance</a>	Commission consultation inviting feedback on proposed revisions to the criteria defining sustainable economic activities under EU law.	Consultation

# Appendix

## European Annexes

### Anti-Money Laundering Authority (AMLA)

Date	Topic	Description	Tag
03.09.2026	<a href="#">AMLA to hold first public hearing</a>	AMLA announced its first public hearing focusing on two draft regulatory technical standards.	Consultation

### European Central Bank (ECB)

Date	Topic	Description	Tag
01.15.2026	<a href="#">ECB staff contribution to the European Commission's targeted consultation on the application of the market risk prudential framework</a>	Provides ECB staff input to the Commission's consultation on the market-risk prudential framework, stressing the importance of timely Fundamental Review of the Trading Book implementation and highlighting vulnerabilities revealed by recent volatility, correlation breaks, and complex trading structures.	Regulatory Thresholds
03.26.2026	<a href="#">ECB communication on the Euro system strategy for the future of European payments</a>	ECB communication presenting the Euro system strategy for the future of European payments, including digital and cross-border initiatives.	Supervision

# Appendix

## European Annexes

### European Banking Authority (EBA)

Date	Topic	Description	Tag
01.08.2026	<a href="#">Draft RTS on cooperation and colleges of supervisors for third-country branches</a>	Final draft technical standards to strengthen supervisory cooperation for third-country branches, enhancing information exchange and setting practical arrangements for colleges of supervisors	Compliance
01.08.2026	<a href="#">Joint Guidelines to ensure that consistency, long-term considerations, and common standards for assessment methodologies are integrated into the stress testing of environmental, social, and governance risks</a>	Joint ESAs guidelines for integrating ESG risks into supervisory stress-testing, establishing common standards and consistent methodologies for NCAs across banking and insurance sectors, with application from 2027.	Compliance
01.09.2026	<a href="#">Draft RTS specifying the booking arrangements for third-country branches</a>	Finalizes RTS under CRD6 specifying how third-country branches must record, track, and maintain a registry of booked and originated assets, liabilities, and off-balance-sheet items.	Compliance
01.09.2026	<a href="#">Guidelines on ancillary services undertakings specifying the criteria for the identification of activities referred to in Article 4(1)(18) of Regulation (EU) No 575/2013</a>	Guidelines clarifying the criteria for identifying ancillary services undertakings under the CRR. It defines defining direct extensions of banking, ancillary activities, and similar activities.	Compliance
01.09.2026	<a href="#">Report on the completeness and appropriateness of the definitions and provisions on consolidation under article 18(10) of the CRR</a>	Assesses CRR consolidation rules and recommends clarifying core definitions to improve alignment with accounting standards and simplify sub-consolidation to enhance proportionality and supervisory convergence.	Reporting
01.13.2026	<a href="#">List of changes in the Hotfix for 4.2</a>	Implements hotfix to Reporting Framework v4.2, correcting technical issues, including fixes to validation rules, corrections to sub-category classifications, updates to DPM associations, and adjustments to country lists and table visualization.	Reporting
01.14.2026	<a href="#">Memorandum of Understanding (MoU) on DORA oversight of critical ICT third-party service providers in EU and U.K.</a>	The MoU formalizes EU-U.K. cooperation on oversight of critical ICT third-party service providers under DORA, setting procedures for coordinated supervision, incident information sharing, and ensuring the equivalence of confidentiality regimes.	Compliance

# Appendix

## European Annexes

### European Banking Authority (EBA)

Date	Topic	Description	Tag
01.14.2026	<a href="#">Memorandum of Understanding (MoU) on DORA oversight of critical ICT third-party service providers in EU and U.K.</a>	The MoU formalizes EU-U.K. cooperation on oversight of critical ICT third-party service providers under DORA, setting procedures for coordinated supervision, incident information sharing, and ensuring the equivalence of confidentiality regimes.	Compliance
01.19.2026	<a href="#">EBA and AMLA complete handover of AML/CFT mandates</a>	Marks the formal transfer of all EU AML/CFT mandates from the EBA to the new AMLA, including tools such as the Eureka database, ensuring regulatory continuity while establishing AMLA as the EU's central supervisor.	AML/CFT
01.26.2026	<a href="#">Report on interest rate risk in the banking book (IRRBB) heatmap implementation</a>	Advances the second phase of the IRRBB heatmap action plan, providing supervisory observations and recommendations on the five-year cap for non-maturing deposits, commercial margin modeling, the definition of the credit spread risk in the banking book perimeter definition, and hedging practices.	Compliance
01.28.2026	<a href="#">List of indicators for risk assessment and risk analysis tools</a>	Updates the EBA's risk assessment and analysis indicators, clarifying calculation methods and adding new metrics for Mica and investment firms without adding reporting requirements.	Compliance
01.29.2026	<a href="#">Draft guidelines amending EBA/GL/2020/13 on the appropriate subsets of sectoral exposures to which competent or designated authorities may apply a systemic risk buffer</a>	Consults on amendments to the guidelines on identifying sectoral exposure subsets for applying a systemic risk buffer, refining criteria to improve consistency and proportionality across EU Member States.	Prudential
02.09.2026	<a href="#">Consultation on simplification and assessment of the credit risk framework</a>	Consultation explores options to simplify the EU credit risk framework while preserving risk sensitivity, assessing where current rules are complex, and proposing more proportionate approaches for both standardized and internal ratings-based (IRB) banks. It opens a debate on recalibrations and supervisory consistency ahead of future Capital Requirements Regulation and Directive (CRR/CRD) revisions.	Consultation

# Appendix

## European Annexes

### European Banking Authority (EBA)

Date	Topic	Description	Tag
02.12.2026	<a href="#">Opinion on the supervisory priorities at the end of the transition period under the EBA's no-action letter on the interplay between Payment Services Directive (PSD2) and the Markets in Crypto-Assets Regulation (MiCA)</a>	Following expiry of the no-action letter, the EBA advises national competent authorities (NCAs) to allow crypto-asset service providers (CASPs) with a submitted but pending electronic money institution authorization to continue e-money token transactions under defined conditions, including submission of PSD2-required information.	Compliance
02.13.2026	<a href="#">Guidelines on proportionate retail diversification methods under the standardized approach for credit risk</a>	The guidelines provide a harmonized framework for assessing whether retail portfolios meet diversification criteria necessary to apply the preferential retail risk weight, ensuring proportionate application for smaller institutions.	Prudential
02.17.2025	<a href="#">Opinion on the draft simplified ESRS</a>	The EBA supports the amended draft ESRS for improved clarity and International Sustainability Standards Board interoperability and calls for enhanced quality and availability of sustainability-related data, including for smaller undertakings.	Compliance
02.20.2026	<a href="#">Opinion on the Commission's amendments to the final draft RTS on equivalent legal mechanisms ensuring that a residential property under construction is completed within a reasonable time frame</a>	The EBA objects to some of the substantive and non-substantive changes introduced by the European Commission, including the creditworthiness threshold applicable to the protection provider and the removal of the explicit requirement that the completion guarantee be required by the law of the Member State where the residential property is being built.	Regulatory Threshold
02.23.2026	<a href="#">Peer Review Report on information and communication technology (ICT) risk assessment under the Supervisory Review and Evaluation Process (SREP)</a>	The report assesses supervisors' implementation of 2022 recommendations on ICT risk and DORA readiness, finding improved supervisory capacity, integration of ICT assessments into SREP, and more consistent practices across authorities.	Reporting
03.02.2026	<a href="#">Guidelines on instruments for the capital endowment requirement for third-country branches</a>	The guidelines specify the instruments that third-country branches may use to meet capital endowment requirements. It mostly elects debt securities that would receive a 0% risk weight under the standard approach for credit risk in the CRR. The guidelines also specify the minimum operational conditions that third-country branches should respect.	Regulatory Threshold

# Appendix

## European Annexes

### European Banking Authority (EBA)

Date	Topic	Description	Tag
03.02.2026	<a href="#">The EBA sets out harmonized reporting standards to enhance oversight of third-country branches</a>	Guidelines setting out the capital endowment requirements for third-country branches, specifying eligible instruments that must be immediately and unconditionally available to absorb risks or losses.	Prudential
03.05.2026	<a href="#">Call for Technical Advice to the ESAs Article 8 Taxonomy Regulation</a>	Call for technical advice requesting the ESAs to support the Commission on disclosures under Article 8 of the EU Taxonomy Regulation.	Consultation
03.17.2026	<a href="#">The EBA consults on regulatory products on Initial Margin Model Authorization</a>	EBA consultation on draft regulatory products setting out requirements and procedures for the authorization of initial margin models.	Consultation
03.17.2026	<a href="#">The EBA issues revised list of ITS validation rules</a>	EBA publication of an updated list of validation rules applicable to supervisory reporting ITS.	Reporting
03.19.2026	<a href="#">The EBA publishes final draft amending technical standards shortening the timing for the application for prior permission to reduce own funds and eligible liabilities instruments</a>	EBA final draft amending technical standards to shorten timelines for applications seeking prior permission to reduce own funds and eligible liabilities.	Prudential
03.23.2026	<a href="#">The European banking sector enters a period of geopolitical uncertainty from a position of strength</a>	EBA assessment analyzing the resilience of the European banking sector amid heightened geopolitical uncertainty.	Prudential
03.24.2026	<a href="#">The EBA publishes its second minimum requirement for own funds and eligible liabilities (MREL) impact assessment Report</a>	EBA impact assessment report evaluating the effects of MREL requirements on institutions and resolution planning.	Prudential
03/30/2026	<a href="#">The EBA streamlines supervisory approvals for IRB model changes</a>	EBA announcement streamlining supervisory approval processes for changes to IRB models, reducing administrative burden while maintaining prudential safeguards.	Prudential

# Appendix

## European Annexes

### European Securities Market

Date	Topic	Description	Tag
01.06.2026	<a href="#">Report on marketing requirements and marketing communications under the regulation on cross-border distribution of funds</a>	ESMA's report on national marketing requirements and marketing communications for undertakings for collective investment in transferable securities and alternative investment funds confirming stability of national rules and offering insights into supervisory practices, common communication breaches, and statistics on cross-border fund marketing notifications.	Reporting
01.15.2026	<a href="#">Final report on guidelines for stress test scenarios under the Money Market Fund (MMF) Regulation</a>	Updates the MMF stress-test guidelines with revised reference parameters for liquidity, credit, interest-rate, redemption, and macro-shock scenarios, providing managers with annually calibrated risk assumptions for MMF stress tests and ensuring consistency in supervisory reporting.	Regulatory Thresholds
02.19.2026	<a href="#">Consultation on amendments to its Market Abuse Regulation (MAR) guidelines on the delay in the disclosure of inside information.</a>	Consultation issued by the ESMA on proposed amendments to its guidelines under the MAR concerning the delayed disclosure of inside information. The consultation outlines circumstances in which issuers may have a legitimate interest in delaying disclosure, identifies situations in which delays may mislead the public, and proposes removing legitimate interests related to protracted processes while introducing additional grounds for delay.	Consultation
02.23.2026	<a href="#">Withdrawal of guidelines on the MiFID II/ MiFIR obligations on market data</a>	ESMA has withdrawn its guidelines on MiFIR/MiFID II market-data obligations, for a simplified approach to data transparency/cost rule	Reporting
02.23.2026	<a href="#">Consultation on guarantees as central counterparty (CCP) collateral and on certain aspects of CCP investment policy</a>	Proposed RTS amendments specifying when guarantees may qualify as acceptable CCP collateral and refining CCP investment policy requirements, aiming to improve collateral quality, align risk-management practices across CCPs, and enhance the prudential safeguards underpinning clearing activities.	Consultation
02.25.2026	<a href="#">Consultation on the revised joint guidelines on the assessment of the suitability of members of the management body and key function holders</a>	Consults on revised joint ESMA–EBA guidelines harmonizing the assessment of the suitability of management-body members and key function holders, introducing updated documentation standards, integrating new CRD requirements, and strengthening links to AML/CFT risk considerations.	Consultation

# Appendix

## European Annexes

### European Securities Market

Date	Topic	Description	Tag
02.25.2026	<a href="#">Draft RTS on clearing thresholds under European Market Infrastructure Regulation (EMIR 3)</a>	ESMA's final draft technical standards to detail the new EMIR clearing-thresholds regime, providing the regulatory specifications needed to implement the updated framework.	Regulatory Thresholds
02.26.2026	<a href="#">Consultation on post-trade risk reduction services under EMIR 3</a>	Draft regulatory technical standards specifying the conditions under which post-trade risk-reduction services may qualify for the EMIR clearing-obligation exemption, outlining the legal framework, eligible service types, and operational requirements for providers and counterparties.	Consultation
02.26.2026	<a href="#">Supervisory briefing on supervision of algorithmic trading across the EU</a>	Provides guidance to investment firms and national competent authorities (NCAs) on supervising algorithmic trading under MiFID II, clarifying the key concepts of algorithms and algorithmic trading, and offering expectations on governance, testing, outsourcing, and pre-trade controls, informed by lessons from the 2024 Common Supervisory Action.	Reporting
03.02.2026	<a href="#">Final report on draft regulatory technical standards</a>	Final ESMA report setting regulatory technical standards on margin transparency and the cost of clearing under the EMIR framework.	Prudential
03.26.2026	<a href="#">Report on the retail investor journey: understanding retail participation in capital markets</a>	ESMA report summarizing evidence received on the retail investor journey and analyzing barriers to retail participation in capital markets.	Consultation
03.11.2026	<a href="#">Guidelines on stress test scenarios under the MMF Regulation</a>	Official ESMA guidelines specifying common stress test scenarios to be used by money market funds under the MMF Regulation.	Prudential

# Appendix

## United Kingdom Annexes

### Financial Conduct Authority (FCA)

Date	Topic	Description	Tag
01.23.2026	<a href="#">FCA seeks feedback on further rules for crypto asset firms</a>	The FCA is seeking views on further rules for crypto asset firms as the final step in their consultations on crypto rules.	Digital Assets
01.30.2026	<a href="#">CP26/5: Aligning listed issuers' sustainability disclosures with international standards</a>	The FCA published its proposals to evolve rules for listed companies' sustainability disclosures.	Compliance
02.11.2026	<a href="#">PS26/1: Regulation of Deferred Payment Credit (DPC) (unregulated "Buy Now Pay Later")</a>	Final rules on DPC regulation will ensure that DPC borrowers have appropriate protections when using the product.	Compliance
02.25.2026	<a href="#">FCA selects four firms to test stablecoin innovation in its Regulatory Sandbox</a>	The FCA has chosen four companies to test how their stablecoin services work with proposed regulations in a safe environment.	Digital Assets
03.12.2026	<a href="#">Regulatory priorities reports</a>	The FCA introduced nine sector-specific priority letters to help firms understand the key priorities for their sector and the upcoming work the FCA will undertake for 2026.	Regulatory Priorities
03.26.2026	<a href="#">Annual work program</a>	The annual work program details what the FCA will deliver in 2026/27 on its four strategic priorities.	Regulatory Priorities
03.30.2026	<a href="#">PS26/3: Motor finance consumer redress scheme</a>	Introducing an industrywide redress scheme to compensate motor finance customers who were treated unfairly from 2007 to 2024.	Compliance

# Appendix

## United Kingdom Annexes

### Prudential Regulation Authority (PRA)

Date	Topic	Description	Tag
01.15.2026	<a href="#">PRA to streamline supervision as part of 2026 priorities</a>	PRA has published its supervisory priorities for 2026, outlining in a letter its sector-specific priorities for the coming year to all banks, building societies, insurers, and other PRA-regulated firms.	Regulatory Priorities
01.15.2026	<a href="#">International Banks Supervision: 2026 priorities</a>	A letter addressed to the chief executive officers of PRA-regulated international banks active in the U.K., outlining supervisory priorities for the upcoming year.	Regulatory Priorities
01.15.2026	<a href="#">U.K. Deposit Takers Supervision: 2026 priorities</a>	A letter to chief executive officers of PRA-regulated U.K. deposit takers that outlines the supervisory priorities for the upcoming year.	Regulatory Priorities
01.20.2026	<a href="#">PS1/26 – Implementation of Basel 3.1 9 (final rules)</a>	This PS provides the final PRA Rulebook rule instruments, supervisory statements (SS), statements of policy, and disclosure and reporting templates and instructions relating to the Basel 3.1 standards.	Prudential
01.20.2026	<a href="#">PS2/26: Retiring the refined methodology to Pillar 2A</a>	This PRA PS provides the final policy to retire the refined methodology to Pillar 2A.	Prudential
02.17.2026	<a href="#">CP2/26: Reforms to securitization requirements</a>	This CP sets out the PRA's proposed rules and expectations for PRA-authorized firms participating in securitizations.	Consultation
02.17.2026	<a href="#">CP26/6: Rules for reforming the U.K. securitization framework</a>	Consultation on changes to U.K. securitization rules, including proposals to simplify the due diligence and transparency requirements.	Consultation

# Appendix

## United Kingdom Annexes

### Prudential Regulation Authority (PRA)

Date	Topic	Description	Tag
03.05.2026	<a href="#">PS6/26 – Recognized exchanges policy and transfer of main indices</a>	This PRA PS provides feedback to responses the PRA received to CP 3/25 – Recognized exchanges policy and transfer of main indices. This PS also provides feedback to responses the PRA received to its subsequent CP19/25 – CRR Definitions: restatement in PRA Rulebook to the extent they relate to the PRA's proposals in CP3/25.	Compliance
03.18.2026	<a href="#">PS7/26 – Operational resilience: Operational incident and third-party reporting</a>	The PRA's response to the consultation paper (CP) 17/24 – Operational resilience: Operational incident and outsourcing and third-party reporting.	Compliance
03.18.2026	<a href="#">SS1/26 – Operational resilience: Incident reporting</a>	The PRA's supervisory statement SS1/26 explains how banks, building societies, PRA-designated investment firms, and Solvency II insurers should report operational incidents under new rules aimed at strengthening operational resilience across the U.K. financial sector from March 2027.	Compliance
03.17.2026	<a href="#">CP5/26 – Modernizing the liquidity policy framework</a>	The PRA's consultation paper CP5/26 proposes targeted, proportionate reforms to modernize the U.K. liquidity framework, strengthening firms' stress testing, monetization readiness, and use of central bank facilities—to improve resilience to digitally driven liquidity shocks.	Consultation
03.26.2026	<a href="#">PS9/26 – Resolution planning: Amendments to MREL reporting templates</a>	As part of its supervisory priorities, the PRA is streamlining resolution planning, including a revision of the MREL reporting.	Compliance
03.26.2026	<a href="#">PS10/26 – Amendments to Resolution Assessment threshold and Recovery Plans review frequency</a>	As part of its supervisory priorities, the PRA is streamlining resolution planning, including a revision of the RAF threshold.	Compliance
03.26.2026	<a href="#">PS11/26 – Disclosure: resolvability resources, capital distribution constraints, and the basis for firm Pillar 3 disclosure</a>	As part of its supervisory priorities, the PRA is streamlining resolution planning, including a revision of the disclosures linked to Pillar 3 requirements.	Compliance

# Appendix

## United Kingdom Annexes

### Bank of England (BOE)

Date	Topic	Description	Tag
01.01.2026	<a href="#">The evolution of the BOE's approach to resolution – speech by Dave Ramsden</a>	In this speech, Dave Ramsden sets out how a credible, proportionate, and responsive U.K. resolution regime for banks supports sustainable growth and looks at how the resolution regime may need to evolve, alongside the BOE's other responsibilities and wider developments in the financial system.	Compliance
02.02.2026	<a href="#">Letter from Ruth Smith on firms' preparations for the third RAF assessment</a>	Letter from Ruth Smith setting out the PRA's expectations for major U.K. firms as they prepare for the next RAF.	Compliance
02.03.2026	<a href="#">Regulators announce first firms to join Scale-up Unit</a>	PRA and FCA have announced the first cohort of banks and building societies to benefit from their joint Scale-up Unit.	Compliance
02.16.2026	<a href="#">Summary of AI roundtables</a>	BOE held roundtable meetings with representatives from regulated firms on the responsible adoption of AI/ML to better understand the constraints that firms may be facing.	Compliance

# Appendix

## U.S. Annexes

### Basel Committee on Banking Supervision (BCBS)

Agency	Date	Topic	Description	FORsight	Tag
BCBS	02.25.2026	<a href="#">Basel committee discusses recent market developments and targeted review of crypto asset standard</a>	BCBS reviewed recent global banking and market developments, highlighted vulnerabilities in government bond-backed repo markets, and noted progress on a targeted review of its prudential standards for crypto assets. In addition, the group approved technical updates to standardized approach to operational risk and a response to a frequently asked question on the market risk framework, which are expected to be published in March 2026.		Economy; Digital Assets
BCBS	02.26.2026	<a href="#">Basel committee issues a consolidated version of its guidelines</a>	BCBS published a consultation on a consolidated version of its guidelines and sound practices to improve accessibility and streamline guidance materials.		Compliance
BCBS	03.24.2026	<a href="#">Basel III monitoring report showing stronger bank liquidity</a>	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.		Economy

# Appendix

## U.S. Annexes

### Consumer Financial Protection Bureau (CFPB)

Agency	Date	Topic	Description	FORsight	Tag
CFPB	01.07.2026	<a href="#">CFPB adjusts HPML asset exemption</a>	As part of its annual asset threshold updates, the CFPB increased the asset exemption threshold for the Truth in Lending Act requirement to maintain an escrow account for a higher-priced mortgage loan.		Regulatory Thresholds
CFPB	01.07.2026	<a href="#">CFPB updates HMDA asset exemption threshold</a>	As part of its annual asset threshold updates, the CFPB increased the asset exemption threshold for data collection under the Home Mortgage Disclosure Act (HMDA) to \$59 million, up from \$58 million.		Regulatory Thresholds
CFPB	01.12.2026	<a href="#">CFPB and DOJ withdraw joint statement on ECOA for Noncitizen Borrowers</a>	Withdrawal of the 2023 statement specifying that Equal Credit Opportunity Act (ECOA) prohibits discrimination in credit transactions based on citizenship and immigration status.		Compliance
CFPB	02.26.2026	<a href="#">CFPB Issues Technical Correction to ECOA (Regulation B) Proposed Rule</a>	CFPB published a technical correction to its previously issued proposed rule under the Equal Credit Opportunity Act (Regulation B) to conform the regulatory text to the version submitted by the Bureau in November 2025, without making substantive policy changes.		Compliance
CFPB	03.31.2026	<a href="#">CFPB Releases 2025 HMDA Mortgage Lending Data</a>	CFPB announced that modified loan-level HDMA data for 2025, covering approximately 4,768 reporting institutions, are now publicly available on the FFIEC HMDA Platform to support analysis of mortgage market activity while protecting consumer privacy.		Economy

# Appendix

## U.S. Annexes

### Commodity Futures Trading Commission (CFTC)

Agency	Date	Topic	Description	FORsight	Tag
CFTC	01.08.2026	<a href="#">CFTC staff issues no-action letter regarding event contracts</a>	CFTC issued limited no-action relief tied to Bitnomial, excusing it from certain reporting and record-keeping rules for its fully collateralized binary and bounded digital asset referencing swaps, provided certain conditions are met.		Broker-Dealer
CFTC	01.27.2026	<a href="#">CFTC grants no-action relief and launches implementation steps for 2024 large trader reporting rule</a>	CFTC issued no-action relief delaying enforcement of the 2024 Part 17 large trader reporting rule, updated its Part 17 Guidebook, and began implementation testing, with full compliance expected by July 26, 2027.		Broker-Dealer
CFTC	02.04.2026	<a href="#">CFTC withdraws event contracts rule proposal and staff advisory</a>	CFTC has formally withdrawn its 2024 event contracts rule proposal and a 2025 staff advisory, announcing plans to pursue a new rulemaking approach that aligns with the <i>Commodity Exchange Act</i> .		Broker-Dealer
CFTC	02.06.2026	<a href="#">CFTC staff reissues letter 25-40 updating payment stablecoin definition</a>	CFTC's Market Participants Division reissued Staff Letter 25-40 to clarify that national trust banks are permitted issuers of payment stablecoins under its no-action position, expanding eligible stablecoin collateral for certain futures commission merchant activities.		Digital Assets
CFTC	02.17.2026	<a href="#">CFTC reasserts exclusive authority over prediction markets</a>	CFTC filed an amicus brief in the Ninth Circuit affirming its exclusive jurisdiction over U.S. commodity derivatives markets, including event contracts commonly known as prediction markets, and opposing state efforts to regulate products within the CFTC's statutory authority.		Broker-Dealer
CFTC	02.26.2026	<a href="#">CFTC staff reissues Letter 25-50 to expand no-action relief for CPO delegation arrangements</a>	CFTC reissued Staff Letter 25-50 to add an additional no-action position permitting certain Commodity Pool Operator (CPO) delegation arrangements, including those involving Qualified Eligible Person (QEP) no-action CPOs, to avoid CPO registration when specified conditions are satisfied.		Broker-Dealer

# Appendix

## U.S. Annexes

### Commodity Futures Trading Commission (CFTC)

Agency	Date	Topic	Description	FORsight	Tag
CFTC	03.03.2026	<a href="#">The National Futures Association (NFA) proposes repeal of financial ratio reporting requirements for CPOs and CTAs</a>	NFA submitted a proposal to the CFTC to repeal Interpretive Notice 9071, eliminating quarterly reporting of certain financial ratios on Forms PQR and PR.		Broker-Dealer
CFTC	03.11.2026	<a href="#">SEC &amp; CFTC announce historic agreement to harmonize financial market oversight</a>	SEC and CFTC announced an MOU establishing formal coordination on rulemaking, supervision, and enforcement, including a Joint Harmonization Initiative to reduce duplicative regulation, clarify product definitions, and create a fit-for-purpose regulatory framework for crypto assets and other emerging technologies.		Regulator Internal
CFTC	03.12.2026	<a href="#">CFTC staff issues advisory on prediction markets and event contracts</a>	CFTC issued a staff advisory reminding designated contract markets of their obligations under the <i>Commodity Exchange Act</i> when listing prediction market event contracts, emphasizing core principles on manipulation risk, surveillance, and product submission while encouraging responsible innovation.		Broker-Dealer
CFTC	03.16.2026	<a href="#">CFTC seeks public comment on regulation of prediction markets</a>	CFTC issued an advance notice of proposed rulemaking seeking public input on how existing statutory core principles and regulations should apply to prediction markets. Including which event contracts may be contrary to the public interest and how the agency should approach potential future regulation of these markets.		Broker-Dealer
CFTC	03.18.2026	<a href="#">CFTC withdraws request for information on climate-related financial risk</a>	CFTC formally withdrew its June 2022 request for information on climate-related financial risk, citing the revocation of the underlying executive order and the existence of existing regulatory frameworks that address financial risk in derivatives and commodities markets.		Regulator Internal
CFTC	03.24.2026	<a href="#">Innovation Task Force</a>	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, AI, and prediction markets, with coordination across federal agencies.		Digital Assets

# Appendix

## U.S. Annexes

### Financial Accounting Standards Board (FASB)

Agency	Date	Topic	Description	FORsight	Tag
FASB	02.04.2026	<a href="#">Summary of FASB's 02.04 board meeting</a>	FASB met during its regular session and tentatively decided to add a project to its technical agenda aimed at improving how certain tangible commodity inventories are accounted for. In addition, goodwill was revisited, with FASB directing staff to further explore ways to simplify its accounting treatment by limiting impairment testing to triggering events and allowing testing at the operating segment level.		Accounting
FASB	02.25.2026	<a href="#">FASB adds targeted hedge accounting improvements to its technical agenda</a>	FASB met to discuss feedback received on risk management and hedge accounting in response to the 2025 Invitation to Comment, Agenda Consultation (2025 ITC). The group voted to add the “Targeted Improvements to Hedge Accounting for Interest Rate Risk and Net Foreign Investments” to its technical agenda.		Accounting
FASB	03.18.2026	<a href="#">FASB discusses debt exchanges and adds equity indexation project to agenda</a>	FASB paused deliberations on the proposed <i>Accounting Standards Update, Debt—Modifications and Extinguishments (Subtopic 470-50) and Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Accounting for Debt Exchanges</i> to reassess the initiative after reviewing stakeholder feedback from the Private Company Council and the 2025 Agenda Consultation.		Accounting
FASB	03.25.2026	<a href="#">FASB discusses agenda priorities and codification improvements at March 25 board meeting</a>	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.		Regulator Internal

# Appendix

## U.S. Annexes

### Federal Deposit Insurance Corporation (FDIC)

Agency	Date	Topic	Description	FORsight	Tag
FDIC	01.08.2026	<a href="#">FDIC invites comment on information collection activities related to AML/CFT</a>	FDIC is gathering information on the direct compliance costs incurred by FDIC-supervised insured depository institutions attributable to AML/CFT compliance.		Regulator Internal; BSA/AML
FDIC	01.09.2026	<a href="#">FDIC issues FIL-1-2026</a>	The Call Report instructions have been updated to specify the length of time that loan modifications to borrowers experiencing financial difficulty should be reported in the Call Report.		Reporting
FDIC	01.13.2026	<a href="#">Travis Hill sworn in as chairman of the FDIC</a>	Travis Hill was sworn in as the 23rd chairman of the FDIC after serving as acting chairman since January 20, 2025. He previously served as vice chairman beginning January 5, 2023 and will now serve a five-year term following his Senate confirmation in December 2025.		Regulator Internal
FDIC	01.22.2026	<a href="#">FDIC establishes Office of Supervisory Appeals</a>	FDIC approved revisions to its appeals guidelines for material supervisory determinations, replacing the SARC with the Office of Supervisory Appeals and clarifying the scope of matters that may be appealed and refining review standards.		Regulator Internal
FDIC	01.22.2026	<a href="#">Final rule on FDIC official sign &amp; advertising requirements</a>	FDIC's final rule revises the 2023 signage framework by giving insured depository institutions (IDIs) greater flexibility in the design of the FDIC official digital sign, narrowing and clarifying where digital-sign and non-deposit-product disclosures must appear across digital channels and ATMs.		Compliance
FDIC	01.22.2026	<a href="#">FDIC approves the deposit insurance applications for Ford Credit Bank &amp; GM Financial Bank</a>	FDIC approved deposit insurance applications to permit both automotive finance companies to establish Utah-chartered industrial banks.		Regulator Internal

# Appendix

## U.S. Annexes

### Federal Deposit Insurance Corporation (FDIC)

Agency	Date	Topic	Description	FORsight	Tag
FDIC	02.05.2026	<a href="#">FDIC issues list of banks examined for CRA compliance</a>	FDIC released its results of state non-member banks evaluated for CRA compliance.		Compliance
FDIC	02.06.2026	<a href="#">FDIC extends comment period on proposal to establish GENIUS Act application procedures</a>	FDIC announced a 90-day extension to the comment period on the notice of proposed rulemaking to implement application procedures for FDIC-supervised institutions seeking approval to issue payment stablecoins through subsidiaries under the <i>GENIUS Act</i> . Comments are now due by May 18, 2026.		Digital Assets
FDIC	02.12.2026	<a href="#">FDIC releases economic scenarios for 2026 stress testing</a>	FDIC released baseline and severely adverse hypothetical economic scenarios for use in upcoming stress tests by covered institutions with more than \$250 billion in assets.		Compliance
FDIC	02.24.2026	<a href="#">FDIC reports fourth-quarter performance across insured institutions</a>	FDIC released its latest <i>Quarterly Banking Profile</i> , indicating solid overall financial performance with FDIC-insured institutions reporting a 1.24% return on assets and \$77.7 billion in net income as full-year earnings rose 10.2%. The results reflect strong capital and liquidity levels, steady loan and deposit growth, and generally favorable asset-quality metrics, despite pressure in the commercial real estate and consumer portfolios.		Regulator Internal
FDIC	03.05.2026	<a href="#">FDIC issues list of banks examined for CRA compliance</a>	FDIC released its results of state non-member banks evaluated for CRA compliance.		Compliance
FDIC	03.31.2026	<a href="#">FDIC reports strong consumer compliance performance in the spring 2026 report</a>	FDIC's Consumer Compliance Supervisory Highlights report shows that 98% of FDIC-supervised institutions were rated satisfactory or better for consumer compliance in 2025. Still, examinations identified recurring violations of TILA, EFTA, and flood insurance requirements, as well as an increase in consumer complaints year over year, particularly involving credit reporting and third-party service providers.		Economy

# Appendix

## U.S. Annexes

### Federal Financial Institutions Examination Council (FFIEC)

Agency	Date	Topic	Description	FORsight	Tag
FFIEC	02.02.2026	<a href="#">FFIEC announces UBPR content changes</a>	FFIEC announced updates to the UBPR Liquidity & Funding and Liquidity & Investment Portfolio pages, effective on or shortly after February 17, 2026.		Reporting
FFIEC	02.13.2026	<a href="#">Changes to UBPR peer groups effective February 26, 2026</a>	FFIEC will revise UBPR peer groups for commercial banks with assets under \$300 million by eliminating office-count and MSA location factors and relying solely on asset size to restore meaningful peer group populations and reduce outlier distortion.		Reporting
FFIEC	03.02.2026	<a href="#">FFIEC announces change to UBPR Interest Rate Risk Analysis page</a>	FFIEC announced updates to the UBPR's Interest Rate Risk Analysis page, introducing several new concepts.		Reporting

### Financial Crimes Enforcement Network (FinCEN)

Agency	Date	Topic	Description	FORsight	Tag
FinCEN	02.13.2026	<a href="#">FinCEN launches webpage for whistleblower tips</a>	FinCEN launched a new dedicated webpage to confidentially accept whistleblower tips on fraud, money laundering, and sanctions violations related to the <i>Bank Secrecy Act</i> , U.S. sanctions programs, and several other key laws to safeguard the U.S. financial system.		Regulator Internal
FinCEN	02.13.2026	<a href="#">FinCEN issues exemptive relief to streamline customer due diligence requirements</a>	FinCEN issued an order granting exemptive relief from the requirement to identify and verify beneficial owners at each new account opening, allowing covered financial institutions to rely on previously obtained information, subject to specified risk-based conditions while maintaining all other <i>Bank Secrecy Act</i> obligations.		BSA/AML
FinCEN	03.30.2026	<a href="#">FinCEN proposes rule to pay whistleblowers</a>	FinCEN issued a notice of proposed rulemaking to implement its whistleblower program by establishing procedures, eligibility criteria, and protections for individuals who report BSA, sanction, and other illicit finance violations.		BSA/AML

# Appendix

## U.S. Annexes

### Federal Reserve Board (FRB)

Agency	Date	Topic	Description	FORsight	Tag
FRB	01.14.2026	<a href="#">The Federal Reserve released the latest version of its Beige Book</a>	The Federal Reserve's Beige Book shows slight to modest economic growth across most districts, helped by solid holiday-season consumer spending. Price increases remain moderate, and overall conditions are steady with no major shifts across districts.		Economy
FRB	01.28.2026	<a href="#">Federal Reserve issues FOMC statement</a>	The Committee kept rates unchanged at a target rate range of 3.50% to 3.75% as the economy grows at a solid pace with stabilizing labor conditions and still-elevated inflation.		Economy
FRB	01.30.2026	<a href="#">Kevin Warsh nominated to serve as Federal Reserve chair</a>	The White House announced the nomination of former Federal Reserve Governor Kevin Warsh to serve as the chairman of the Board of Governors of the Federal Reserve System.		Regulator Internal
FRB	02.04.2026	<a href="#">Federal Reserve finalizes its 2026 stress-test scenarios</a>	The Federal Reserve released its final 2026 stress-test scenarios outlining updated baseline and severely adverse conditions and voted to maintain existing stress-test related capital requirements until 2027.		Compliance
FRB	02.19.2026	<a href="#">FRB Announces Hybrid Public Outreach Meeting Under Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) Review</a>	The FRB announced it will hold a hybrid public outreach meeting on March 26, 2026 as part of its review of regulations under the EGRPRA, providing stakeholders an opportunity to comment on whether existing supervisory rules are outdated, unduly burdensome, or unnecessary.		Regulator Internal
FRB	02.26.2026	<a href="#">Federal Reserve proposes rule prohibiting use of "reputation risk" to influence banking decisions</a>	FRB issued a proposed rule that would codify the removal of reputation risk from its supervisory programs and prohibit examiners from encouraging banks to deny or condition services based on constitutionally protected beliefs or politically disfavored activities.		Compliance

# Appendix

## U.S. Annexes

### Federal Reserve Board (FRB)

Agency	Date	Topic	Description	FORsight	Tag
FRB	03.04.2026	<a href="#">White House formally nominates Kevin Warsh for Federal Reserve chair</a>	Kevin Warsh of Florida was formally nominated to serve as chairman of the Board of Governors of the Federal Reserve System, along with a separate nomination to serve a 14-year term on the FRB.		Regulator Internal
FRB	03.18.2026	<a href="#">FRB issues FOMC statement</a>	FOMC voted to maintain the federal funds rate target at 3.50% to 3.75%, citing solid economic activity and flat unemployment, with inflation still elevated. The committee acknowledged heightened uncertainty stemming from global frictions and stands ready to adjust its policy stance amid risk changes.		Economy
FRB	03.19.2026	<a href="#">FRB proposes updates to the G-SIB surcharge</a>	FRB proposed revisions to the G-SIB surcharge framework to better align capital requirements with measured systemic risk.	<a href="https://www.forvismazars.us/forsights/2026/03/an-overview-of-the-modernization-of-the-us-regulatory-capital-framework">https://www.forvismazars.us/forsights/2026/03/an-overview-of-the-modernization-of-the-us-regulatory-capital-framework</a>	Safety and Soundness

# Appendix

## U.S. Annexes

### Financial Stability Board (FSB)

Agency	Date	Topic	Description	FORsight	Tag
FSB	01.21.2026	<a href="#">FSB outlines work to make resolution frameworks operational</a>	FSB published its 2025 Resolution Report, highlighting its efforts to strengthen the global resolution regimes for organizations across the financial sector. The report also outlines the group's 2026 priorities related to resolution frameworks.		Regulator Internal
FSB	02.03.2026	<a href="#">FSB sets 2026 agenda to strengthen global financial stability</a>	FSB released its 2026 work program, emphasizing priorities for strengthening global financial stability through financial vulnerability assessments, nonbank sector oversight, digital asset and AI policy work, cross-border payment improvements, and enhanced resilience preparedness and resolution planning.		Regulator Internal
FSB	02.04.2026	<a href="#">FSB warns of rising risks in government bond-backed repo markets</a>	FSB published a report on vulnerabilities in the government bond-backed repo markets. The group warns that leverage, liquidity imbalances, and market concentration pose a growing threat to this segment, urging authorities to close data gaps and strengthen oversight.		Economy
FSB	03.12.2026	<a href="#">FSB launches new implementation phase to improve cross-border payments</a>	FSB announced the start of a new implementation phase for enhancing cross-border payments, calling on public authorities and the private sector to develop concrete action plans and deepen public-private collaboration to make cross-border payments faster, cheaper, more transparent, and more accessible.		Regulator Internal
FSB	03.24.2026	<a href="#">FSB releases 2025 annual report on global financial stability</a>	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.		Economy

## Appendix

### U.S. Annexes

#### Financial Stability Oversight Council (FSOC)

Agency	Date	Topic	Description	FORsight	Tag
FSOC	03.25.2026	<a href="#">FSOC issues proposed guidance on nonbank financial company designations</a>	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.		Compliance

#### International Organization of Securities Commissions (IOSCO)

Agency	Date	Topic	Description	FORsight	Tag
IOSCO	02.09.2026	<a href="#">IOSCO publishes 2026 workplan</a>	IOSCO released its 2026 Work Program outlining priorities focused on strengthening financial resilience, protecting investors, addressing the evolution of public and private markets, advancing technological transformation, and promoting global regulatory cooperation.		Regulator Internal
IOSCO	03.17.2026	<a href="#">IOSCO updates Statement on Non-GAAP Financial Measures</a>	IOSCO updated its Statement on Non-GAAP Financial Measures, emphasizing clearer definitions, transparent reconciliations, and consistent use to prevent misleading disclosures.		Regulator Internal
IOSCO	03.24.2026	<a href="#">IOSCO releases 2025 Investment Funds Statistics Report and updates global dashboard</a>	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.		Economy

# Appendix

## U.S. Annexes

### Joint Agency

Agency	Date	Topic	Description	FORsight	Tag
Joint Agency	01.07.2026	<a href="#">FRB and FDIC Announce CRA annual asset-size threshold updates</a>	The agencies announced the annual asset-size threshold adjustment under CRA to define “small bank” and “intermediate small bank.”		Regulatory Thresholds
Joint Agency	02.10.2026	<a href="#">Banking agencies rescind public liquidity coverage ratio FAQs without changing LCR requirements</a>	Federal Reserve, together with the OCC and FDIC, rescinded the Liquidity Coverage Ratio (LCR) FAQs; however, the FAQs will remain posted for reference. The agencies clarified that the rescission of the FAQs does not change existing LCR requirements, and institutions may continue to rely on them for interpretive guidance.		Regulatory Thresholds
Joint Agency	03.05.2026	<a href="#">Interagency FAQs released on tokenized securities</a>	U.S. banking agencies released FAQs clarifying the capital treatment of tokenized securities.		Digital Assets
Joint Agency	03.19.2026	<a href="#">Agencies request comment on Basel III reproposal</a>	The federal banking agencies proposed an expanded risk-based approach to replace the dual capital calculations framework for Category I and II banks with a “single stack” framework covering credit, operational, market, and CVA risk.	<a href="https://www.forvismazars.us/forsights/2026/03/an-overview-of-the-modernization-of-the-us-regulatory-capital-framework">https://www.forvismazars.us/forsights/2026/03/an-overview-of-the-modernization-of-the-us-regulatory-capital-framework</a>	Safety and Soundness
Joint Agency	03.19.2026	<a href="#">Agencies propose updates to capital and standardized approach</a>	The federal banking agencies proposed revisions to the U.S. standardized approach to risk-weighted assets to improve risk sensitivity and reduce burden.	<a href="https://www.forvismazars.us/forsights/2026/03/an-overview-of-the-modernization-of-the-us-regulatory-capital-framework">https://www.forvismazars.us/forsights/2026/03/an-overview-of-the-modernization-of-the-us-regulatory-capital-framework</a>	Safety and Soundness

# Appendix

## U.S. Annexes

### Legislative

Agency	Date	Topic	Description	FORsight	Tag
Legislative	01.07.2026	<a href="#">House Committee on financial services and subcommittee on financial institutions released <i>Main Street Act</i></a>	The <i>Main Street Act</i> seeks to modernize U.S. banking oversight for community banking institutions. The legislation aims to reduce regulatory friction, foster new market entrants, and strengthen local credit availability, particularly for underserved communities.		Compliance
Legislative	01.21.2026	<a href="#">Senate Agriculture Committee sets January 27 review for updated digital-asset market structure draft</a>	The Senate Agriculture Committee has released an updated digital-asset market structure legislation that would expand the CFTC's authority over digital commodities.		Digital Assets
Legislative	01.22.2026	<a href="#">H.Res. 1007 adopted with unanimous committee support</a>	Nonbinding resolution endorsing responsible use in lending, underwriting, compliance, and housing while noting risks such as bias, explainability, and cybersecurity.		Compliance
Legislative	01.22.2026	<a href="#">H.R. 1799 advances to the House as originally introduced</a>	Raises currency transaction report (CTR) threshold from \$10,000 to \$30,000, adjusts certain suspicious activity report thresholds, and indexes thresholds to inflation.		Regulatory Thresholds
Legislative	01.22.2026	<a href="#">H.R. 5877 unanimously approved by the committee</a>	Expands Secret Service authority to pursue cyber-enabled and digital-asset-related financial crimes, addressing enforcement gaps.		Compliance
Legislative	01.22.2026	<a href="#">H.R. 7056 advances to the House as originally introduced</a>	Updates and indexes asset-based regulatory thresholds to align oversight with community banks' size and risk profiles.		Regulatory Thresholds
Legislative	01.22.2026	<a href="#">H.R. 7128 advances to the House as originally introduced</a>	The Terrorism Risk Insurance Program was reauthorized through 2034 and updates certification and administrative processes; three amendments were offered, but none were adopted.		Compliance

# Appendix

## U.S. Annexes

### National Credit Union

Agency	Date	Topic	Description	FORsight	Tag
NCUA	01.14.2026	<a href="#">NCUA proposes additional deregulatory changes</a>	NCUA has released its third set of proposed revisions aimed at streamlining regulations and reducing outdated or duplicative requirements for credit unions. The proposals would remove redundant nondiscrimination language, eliminate three obsolete interpretive rulings, and consolidate chartering guidance.		Compliance; Regulator Internal
NCUA	01.22.2026	<a href="#">NCUA held its first board meeting of 2026</a>	The NCUA Board received a briefing on a proposed rule for Dependent Care and Board Member Expense Reimbursement. The rule would amend the NCUA's regulations to include reasonable dependent care costs as a reimbursable expense for volunteer federal credit union officials while attending board meetings and performing their official credit union duties.		Regulator Internal
NCUA	01.27.2026	<a href="#">NCUA announces fourth round of deregulation proposals</a>	NCUA has released its fourth set of proposed revisions aimed at streamlining regulations and reducing outdated or duplicative requirements for credit unions. The proposals would remove limits on borrowing authority, remove requirements for credit union boards to draft plans for excess public unit and nonmember shares, rescind rules on excess insurance termination, and share insurance disclosure.		Compliance; Regulator Internal
NCUA	02.10.2026	<a href="#">NCUA announces fifth round of deregulation proposals</a>	NCUA is seeking public comment on three proposals that would clarify guidance and eliminate duplicative or unduly burdensome requirements related to credit union conversions, mergers, insurance terminations, and field-of-membership standards.		Regulator Internal
NCUA	02.11.2026	<a href="#">NCUA proposes rule for PPSI applications</a>	NCUA proposes a new rule outlining the application and approval framework for credit union-affiliated entities seeking to become permitted payment stablecoin issuers under the <i>GENIUS Act</i> , with public comments open through April 13, 2026.		Digital Assets
NCUA	02.18.2026	<a href="#">Permissible loan interest rate ceiling extended</a>	The NCUA Board approved to continue the temporary 18% interest rate ceiling for loans made by federal credit unions (FCUs) through September 10, 2027. In addition, the approval continues the payday alternative loan maximum interest rate offering up to 28% for FCUs.		Regulatory Thresholds; Compliance

# Appendix

## U.S. Annexes

### National Credit Union

Agency	Date	Topic	Description	FORsight	Tag
NCUA	02.24.2026	<a href="#">NCUA announces sixth round of deregulation proposals</a>	NCUA is seeking public comment on six proposed rule changes designed to streamline regulations, eliminate duplicative requirements, and enhance flexibility for federally insured credit unions.		Regulator Internal
NCUA	03.02.2026	<a href="#">NCUA issues share insurance fund results for Q4 2025</a>	NCUA released the performance results of the Share Insurance Fund for Q4 2025, which reported net income of \$113.8 million, a 1.30% equity ratio, and held \$24.1 billion in assets. In addition, slight declines in adversely rated credit unions were noted, with no federally insured credit union failures during the quarter.		Regulator Internal
NCUA	03.06.2026	<a href="#">NCUA reports solid Q4 2025 performance for credit unions</a>	NCUA's fourth-quarter 2025 data show federally insured credit unions grew assets to \$2.43 trillion, increased lending and membership, and generated \$18.8 billion in net income in 2025.		Regulator Internal
NCUA	03.10.2026	<a href="#">NCUA proposes seventh round of deregulation</a>	NCUA announced a new set of proposed rule changes that would clarify guidance and reduce burdens in credit union record retention and catastrophic act preparedness requirements.		Regulator Internal
NCUA	03.18.2026	<a href="#">NCUA releases Q4 2025 state-level credit union data report</a>	NCUA's Q4 2025 state-level report shows median asset growth of 3.3% and modest loan growth across federally insured credit unions, with most institutions remaining profitable despite mixed membership trends.		Economy
NCUA	03.24.2026	<a href="#">NCUA announces eighth round of deregulation proposals</a>	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.		Regulator Internal
NCUA	03.30.2026	<a href="#">NCUA launches new online charter system for credit union applications</a>	NCUA announced the release of Phase 1 of a new online chartering system that streamlines the initial application process for new federal credit unions by focusing on preliminary field-of-membership approval, with additional phases and a fully automated system planned for future release expected in 2027.		Regulator Internal

# Appendix

## U.S. Annexes

### Office of the Comptroller of the Currency (OCC)

Agency	Date	Topic	Description	FORsight	Tag
OCC	01.05.2026	<a href="#">OCC releases CRA performance evaluations</a>	OCC released the results of its CRA performance evaluations for national banks, federal savings associations, and insured federal branches of foreign banks completed in December 2025.		Compliance
OCC	01.08.2026	<a href="#">National Bank Chartering: Notice of proposed rulemaking</a>	The OCC issued a notice of proposed rulemaking to clarify the authority of national banks limited to the operations of trust companies and their ability to engage in non-fiduciary activities.		Compliance
OCC	01.16.2026	<a href="#">Comptroller Jonathan Gould discusses reassessment of resolution planning for large banks</a>	In remarks to the American Bar Association's Banking Law Committee, Comptroller Jonathan Gould discussed a re-evaluation of the large-bank resolution planning framework, citing long-standing legal, operational, and policy concerns.		Compliance
OCC	02.02.2026	<a href="#">OCC releases CRA performance evaluations</a>	OCC released its results of national banks and federal savings associations evaluated for CRA compliance.		Compliance
OCC	02.12.2026	<a href="#">OCC releases 2026 Dodd-Frank Act stress test scenarios</a>	OCC issued baseline and severely adverse economic and financial market scenarios for use in stress tests, requiring covered national banks and federal savings associations to assess capital adequacy and risk profiles under hypothetical economic stress conditions.		Compliance
OCC	02.17.2026	<a href="#">OCC requests comment on proposed rulemaking on the bank appeals process</a>	OCC issued a proposed rule that would revamp its bank appeals process by creating an independent Appeals Board, applying a de novo standard of review, and strengthening safeguards against retaliation to give banks a more credible path to challenge supervisory determinations.		Regulator Internal
OCC	02.24.2026	<a href="#">OCC seeks public comment on renewal of "Reg E—Prepaid Accounts" information collection</a>	OCC is requesting public input on its proposed renewal of the "Reg E—Prepaid Accounts" information collection, including feedback on the necessity, burden, and potential improvements to the data requirements. Comments are due by March 26, 2026.		Compliance

# Appendix

## U.S. Annexes

### Office of the Comptroller of the Currency (OCC)

Agency	Date	Topic	Description	FORsight	Tag
OCC	02.25.2026	<a href="#">OCC proposes rule to implement GENIUS Act stablecoin framework</a>	OCC issued a notice of proposed rulemaking to implement the <i>GENIUS Act</i> for payment stablecoin issuance and related activities by entities under its jurisdiction.	<a href="https://www.forvismazars.us/forsights/2026/03/preliminary-insights-on-the-occs-proposed-stablecoin-framework">https://www.forvismazars.us/forsights/2026/03/preliminary-insights-on-the-occs-proposed-stablecoin-framework</a>	Digital Assets
OCC	02.27.2026	<a href="#">OCC clarifies national trust bank chartering authority</a>	OCC finalized a rule amending its national bank chartering regulations to clarify that national trust banks may engage in non-fiduciary activities that are part of the operations of a trust company and activities related thereto, consistent with the <i>National Bank Act</i> , effective April 1, 2026.		Compliance
OCC	03.02.2026	<a href="#">OCC releases CRA performance evaluations</a>	OCC released its results of national banks and federal savings associations evaluated for CRA compliance.		Compliance
OCC	03.03.2026	<a href="#">OCC issues final rule for community bank licensing amendments</a>	OCC issued a final rule simplifying licensing requirements for certain corporate activities and transactions by community banks and community federal savings associations, expanding access to expedited or reduced filing procedures.		Compliance
OCC	03.03.2026	<a href="#">OCC issues final rule rescinding "Fair Housing Home Loan Data System"</a>	OCC issued a final rule rescinding 12 CFR 27 to eliminate home loan data collection requirements for national banks.		Compliance
OCC	03.31.2026	<a href="#">OCC rescinds recovery planning guidelines for large banks</a>	OCC issued a final rule rescinding its recovery planning guidelines for banks with \$100 billion or more in average total consolidated assets, concluding the guidelines imposed unnecessary regulatory burden without materially improving safety and soundness.		Compliance

# Appendix

## U.S. Annexes

### Office of the Comptroller of the Currency (OCC)

Agency	Date	Topic	Description	FORsight	Tag
OCC	03.31.2026	<a href="#">OCC reports strong mortgage performance in Q4 2025</a>	OCC reported that 97.5% of first-lien mortgages held by OCC-supervised banks were current and performing at year-end 2025, with serious delinquencies unchanged from a year earlier and foreclosure initiations declining from the prior quarter, reflecting generally stable mortgage credit performance.		Economy
OCC	03.31.2026	<a href="#">OCC reports decline in bank trading revenue in Q4 2025</a>	OCC reported that U.S. commercial banks and savings associations generated \$14.9 billion in cumulative trading revenue in Q4 2025, with quarterly trading revenue down 16.3% from the prior quarter and derivatives activity remaining highly concentrated among a small number of large banks.		Economy

# Appendix

## U.S. Annexes

### SEC

Agency	Date	Topic	Description	FORsight	Tag
SEC	01.07.2026	<a href="#">SEC proposes amendments to the small entity definitions for Regulatory Flexibility Act (RFA)</a>	SEC proposed amendments to the rules that define which registered investment companies, investment advisers, and business development companies qualify as small entities under the RFA.		Broker-Dealer
SEC	01.08.2026	<a href="#">Draft of 2026Q2 SRO Taxonomy - Form 1</a>	SEC adopted amendments to require electronic filing, submission, or posting of certain forms, filings, and other submissions.		Broker-Dealer
SEC	01.14.2026	<a href="#">Notice of filing of a proposed rule change to amend FINRA rule 4210</a>	FINRA has filed a proposal to replace its existing day-trading margin rules under Rule 4210 with a new intraday margin framework that introduces updated definitions, new margin calculations, and changes to related rule provisions.		Broker-Dealer
SEC	01.27.2026	<a href="#">FINRA proposes modernized underwriting-compensation and private-placement rules</a>	FINRA aims to modernize how underwriting compensation is valued and simplify which securities are excluded (Rule 5110). Private-placement filing exemptions to align with updated SEC accredited-investor definitions (Rule 5123).		Broker-Dealer
SEC	02.05.2026	<a href="#">SEC releases new exchange-traded funds (ETF) and fund-merger data alongside updated statistics on key market intermediaries</a>	SEC published new reports detailing the rapid growth of active ETFs, fee changes associated with fund mergers, and updated statistics on municipal advisors, transfer agents, and security-based swap dealers.		Broker-Dealer
SEC	02.06.2026	<a href="#">FINRA issues regulatory notice on use of negative consent for bulk account transfers</a>	FINRA's Regulatory Notice 26-03 eliminates the requirement for firms to obtain prior FINRA "no-objection" review of negative-consent letters and consolidates existing guidance for using negative consent in bulk transfers or assignments of customer accounts.		Broker-Dealer

# Appendix

## U.S. Annexes

### SEC

Agency	Date	Topic	Description	FORsight	Tag
SEC	02.10.2026	<a href="#">FINRA proposes amendments to rule 2210 to permit performance projections in broker-dealer communications</a>	FINRA proposes amendments that would allow broker-dealers to include performance projections or targeted returns in communications, provided they have a reasonable basis, appropriate policies and procedures, and clear disclosures of assumptions, risks, and limitations.		Broker-Dealer
SEC	02.11.2026	<a href="#">SEC Chair Paul Atkins calls for streamlined regulation and modernized disclosure in house testimony</a>	Atkins told the House Financial Services Committee that the Commission is refocusing on its core mission by streamlining and modernizing regulation, particularly corporate disclosure, to reduce unnecessary costs, encourage public company participation, and better facilitate capital formation.		Broker-Dealer
SEC	02.11.2026	<a href="#">SEC updates compliance and disclosure interpretations</a>	SEC updated its Compliance and Disclosure Interpretations to clarify staff views on going-private transactions, Form S-4 disclosures, and tender offer communications, without introducing new substantive requirements.		Broker-Dealer
SEC	02.13.2026	<a href="#">SEC announces 45th annual small business forum on capital formation</a>	SEC announced it will host its 45th Annual Small Business Capital Formation Forum on March 9, 2026, bringing together entrepreneurs, investors, and policymakers to develop and prioritize recommendations to improve capital-raising policy for small businesses and smaller public companies.		Regulator Internal
SEC	02.17.2026	<a href="#">SEC updates compliance and disclosure guidance on Securities Act rules and regulations crowdfunding</a>	SEC updated Compliance and Disclosure Interpretations clarifying the application of <i>Securities Act</i> rules and regulations crowdfunding, including new guidance on offering mechanics and disclosure requirements.		Broker-Dealer
SEC	02.18.2026	<a href="#">SEC proposes amendments to reduce burdens in reporting of fund portfolio holdings</a>	SEC proposed amendments to Form N-PORT to reduce reporting burdens on registered funds by extending filing deadlines, streamlining or removing certain data items, and reducing the frequency of public portfolio-holding disclosures while maintaining regulatory and investor visibility.		Broker-Dealer; Reporting

# Appendix

## U.S. Annexes

### SEC

Agency	Date	Topic	Description	FORsight	Tag
SEC	02.19.2026	<a href="#">SEC issues FAQs on crypto asset activities and distributed ledger technology</a>	SEC published staff FAQs explaining how certain broker-dealer financial responsibility and transfer agent rules apply to crypto asset activities and the use of distributed ledger technology.		Broker-Dealer; Digital Assets
SEC	02.23.2026	<a href="#">SEC proposes changes to Form N-PORT reporting requirements</a>	SEC proposed amendments to Form N-PORT reporting that would give registered funds additional time to file monthly reports, restore quarterly public disclosure, and streamline certain data items to reduce reporting burdens. Comments are due by April 24, 2026.		Broker-Dealer
SEC	02.23.2026	<a href="#">FINRA adopts amendments to the capital acquisition broker (CAB) rules</a>	FINRA adopted amendments to the CAB rules to update regulatory requirements while preserving the CAB's limited institutional business model and key investor protections. Changes are effective March 25, 2026.		Broker-Dealer
SEC	02.24.2026	<a href="#">SEC announces updates to enforcement manual</a>	SEC's Division of Enforcement announced significant updates to its Enforcement Manual to strengthen fairness, transparency, and efficiency in investigations, including changes to the Wells process and a commitment to annual reviews of the manual.		Regulator Internal; Broker-Dealer
SEC	02.27.2026	<a href="#">SEC adopts final rules under the Holding Foreign Insiders Accountable Act (HIFA)</a>	SEC adopted final rules implementing the HIFA, requiring directors and officers of foreign private issuers to publicly disclose their equity holdings and transactions under Section 16, aligning foreign insider reporting with U.S. standards effective March 18, 2026.		Broker-Dealer
SEC	03.02.2026	<a href="#">FINRA seeks comment on modernizing arbitration rules and processes</a>	FINRA requested public comment on potential updates to its arbitration rules, guidance, and processes as part of a broader effort to modernize the forum, improve efficiency and fairness, and reduce unnecessary burdens.		Broker-Dealer
SEC	03.05.2026	<a href="#">SEC announces public roundtable on options market structure reform</a>	SEC announced it will host a public roundtable on April 16, 2026 to discuss listed options market structure, including competition in a quote-driven market, customer experience, and opportunities and challenges facing the growing options market.		Broker-Dealer

# Appendix

## U.S. Annexes

### SEC

Agency	Date	Topic	Description	FORsight	Tag
SEC	03.06.2026	<a href="#">SEC updates Compliance And Interpretations under the Securities Act and Regulation S-K</a>	SEC issued new and revised Compliance and Disclosure Interpretations clarifying staff views under the <i>Securities Act</i> , including updates to Rule 701, key definitional guidance, <i>Securities Act</i> forms, and Regulation S-K disclosure requirements.		Broker-Dealer
SEC	03.09.2026	<a href="#">FINRA adopts temporary reporting relief for certain overnight equity trades</a>	FINRA issued Regulatory Notice 26-07, announcing amendments to the equity trade reporting rules that create a limited, temporary exception to allow certain qualifying overnight transactions executed before 8 a.m. ET to be reported later. The requirements align with extended Trade Reporting Facility hours and are effective on March 30, 2026.		Broker-Dealer
SEC	03.10.2026	<a href="#">SEC Commissioner Mark Uyeda highlights treasury clearing and global impacts of SEC rulemaking</a>	In remarks at the Institute of International Bankers' 2026 Annual Washington Conference, Uyeda discussed implementation of the Treasury clearing rule and emphasized the need for SEC rulemaking, including on Treasury market structure and foreign private issuers, to account for impacts on global financial institutions and market liquidity.		Broker-Dealer
SEC	03.10.2026	<a href="#">SEC grants Section 16 reporting exemption for directors and officers of certain foreign private issuers</a>	SEC issued an order granting directors and officers of foreign private issuers incorporated in specified jurisdictions an exemption from Section 16(a) insider reporting requirements where comparable foreign disclosure regimes apply.		Broker-Dealer
SEC	03.11.2026	<a href="#">SEC seeks comment on proposed exemptive relief from Treasury trade submission requirement</a>	SEC is requesting public comment on a proposal to grant exemptive relief under Section 36(a) of the <i>Exchange Act</i> from aspects of Rule 17ad-22's Treasury trade submission requirement for non-U.S. transactions involving foreign financial institutions that are direct participants in Treasury clearing agencies.		Broker-Dealer

# Appendix

## U.S. Annexes

### SEC

Agency	Date	Topic	Description	FORsight	Tag
SEC	03.12.2026	<a href="#">FINRA board approves five rule proposals under FINRA forward modernization effort</a>	FINRA approved five rule proposals aligned with the FINRA Forward initiative, aimed at modernizing regulation by shortening exam retake waiting periods, expanding electronic regulatory communications, streamlining allocation and reconciliation requirements, enhancing arbitration procedures, and reducing unnecessary operational burdens on member firms.		Broker-Dealer
SEC	03.16.2026	<a href="#">SEC proposes amendments to Exchange Act Rule 15c2-11</a>	SEC proposed amendments to Rule 15c2-11 to update and modernize the conditions under which broker-dealers may publish quotations for securities, with the goal of improving the availability and reliability of issuer information in the over-the-counter market and enhancing investor protection.		Broker-Dealer
SEC	03.17.2026	<a href="#">SEC publishes data on public and private offerings, municipal advisors, transfer agents, and securities-based swap dealers</a>	SEC released updated statistics and data visualizations covering public and private capital-raising activity, municipal advisors, transfer agents, and securities-based swap dealers, providing increased transparency into market activity and trends during 2025.		Broker-Dealer
SEC	03.17.2026	<a href="#">SEC clarifies the application of federal securities laws to crypto assets</a>	SEC issued an interpretive release clarifying how federal securities laws apply to certain crypto assets and related transactions, providing greater regulatory certainty by outlining a token taxonomy and explaining when crypto assets may be treated as securities, with the CFTC aligned on administration under the <i>Commodity Exchange Act</i> .		Digital Assets
SEC	03.23.2026	<a href="#">FINRA enhances new member application (Form NMA)</a>	FINRA announced enhancements to 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.		Broker-Dealer

# Appendix

## U.S. Annexes

### SEC

Agency	Date	Topic	Description	FORsight	Tag
SEC	03.30.2026	<a href="#">SEC permits equity-for-equity collateral arrangements subject to specified conditions</a>	SEC stated it would not recommend enforcement action if broker-dealers pledge certain customer or PAB equity securities as collateral for equity securities borrowed to cover “short sales” or “fails to deliver” and include corresponding debits and credits in the customer or PAB reserve formulas.		Broker-Dealer
SEC	03.30.2026	<a href="#">FINRA proposes IPO and spinning exemptions for collective trust funds</a>	FINRA filed a proposed rule change (SR-FINRA-2026-007) to grant a categorical exemption from Rules 5130 and 5131(b) to widely held Collective Trust Funds (CTFs), aligning their treatment with registered investment companies for IPO allocations.		Broker-Dealer
SEC	03.30.2026	<a href="#">SEC staff issues Treasury clearing FAQs</a>	SEC released staff FAQs providing interpretive guidance on the Treasury clearing rule, including how Rule 17ad-22 applies to eligible secondary market transactions in U.S. Treasury securities, with clarifications on the treatment of certain triparty repo transactions and other clearing-related issues.		Broker-Dealer

### SEC/CFTC

Agency	Date	Topic	Description	FORsight	Tag
SEC/CFTC	01.29.2026	<a href="#">SEC-CFTC harmonization initiative</a>	CFTC and SEC emphasized a coordinated push to eliminate jurisdictional divides.		Regulator Internal

# Appendix

## U.S. Annexes

### U.S. Department of the Treasury (Treasury)

Agency	Date	Topic	Description	FORsight	Tag
Treasury	02.06.2026	<a href="#">Treasury seeks public input on CFIUS “Known Investor” Program and efforts to streamline foreign investment reviews</a>	Treasury issued a request for information to gather feedback on developing the CFIUS Known Investor Program and explore ways to streamline the foreign investment review process.		BSA/AML
Treasury	02.18.2026	<a href="#">Treasury announces initiative to strengthen cybersecurity and risk management for AI</a>	Treasury announced a public-private initiative that brings together financial institutions, regulators, and industry groups to develop and release a set of resources focused on governance, data practices, transparency, fraud, and digital identity to support secure and resilient use of AI in the financial sector.		Compliance
Treasury	02.18.2026	<a href="#">Treasury and IRS issue notice providing interim guidance on the Corporate Alternative Minimum Tax (CAMT)</a>	Notice 2026-7 provides expanded interim guidance on CAMT by allowing specified adjustments to adjusted financial statement income (AFSI) for items such as tax repairs, amortization of certain intangibles, domestic research costs, qualified production expenses, materials and supplies, and certain domestic and cross-border transactions, pending final regulations.		Tax
Treasury	03.03.2026	<a href="#">U.S. remarks from the roundtable on liquidity and lender of last resort</a>	Remarks regarding a “reset” of liquidity regulation calling for a tailored, risk-focused rollback of prescriptive liquidity rules, as well as a renewed emphasis on preserving community banks and material risk supervision.		Safety and Soundness
Treasury	02.06.2026	<a href="#">Treasury seeks public input on CFIUS “Known Investor” Program and efforts to streamline foreign investment reviews</a>	Treasury issued a request for information to gather feedback on developing the CFIUS Known Investor Program and explore ways to streamline the foreign investment review process.		BSA/AML



# Contacts



**Ashley Ensley**  
Financial Services National Sector Leader  
[ashley.ensley@us.forvismazars.com](mailto:ashley.ensley@us.forvismazars.com)



**Bobby Bean**  
U.S. Financial Services Regulatory Center Leader  
[bobby.bean@us.forvismazars.com](mailto:bobby.bean@us.forvismazars.com)

## Contributors

### Financial Services

[Ashley Ensley, Financial Services National Sector Leader](#)

### Broker-Dealer

[Lance Deal, Managing Director, Financial Services Risk & Regulatory Consulting](#)

### AI

[Jared Forman, Principal, Quantitative & AI Consulting Leader](#)

### Risk Advisory Services

[Alan Hodgson, Managing Director, Quantitative Consulting](#)

[William Rogers, Principal, Risk and Regulatory Practice Leader](#)

[Justin Brown, Principal, Regulatory Compliance Leader](#)

### International

[Eric Cloutier, Partner and Head of the Global FS Regulatory Centre \(RegCentre\)](#)

### Regulatory Center

[Bobby Bean, U.S Financial Services Regulatory Center Leader](#)

Disclaimer: This document is for general educational purposes only and is not intended as legal advice and should not be construed as a legal analysis of compliance requirements. This is not intended to constitute an advertisement, a solicitation, or professional advice as to any particular situation.

© 2026 Forvis Mazars, LLP. All rights reserved.