US Basel III Endgame: Key changes, impacts and where to begin

August 2, 2023
Overview

On July 27, 2023, the federal banking regulators—i.e., the FRB, the OCC, and the FDIC—released the long-awaited US Basel III Final Reforms. The release includes two separate NPRs: (i) the Basel III proposal and (ii) G-SIB surcharge proposal.1

The NPRs introduce broad, sweeping revisions to the entirety of the existing regulatory capital framework for all banks (including BHCs and IHCs of FBOs) above the $100 billion asset threshold (large banking organizations).2 The proposed changes are aimed at improving the “strength and resiliency” of the banking system while also improving transparency and consistency in banks’ capital frameworks across the industry. The proposal also signals a shift away from tailoring, by applying a consistent set of requirements to all large banking organizations.

Additionally, for the first time in the history of US Basel rulemaking, the regulators have shared estimated impacts from proposed changes. These changes are estimated to result in a 16% increase to CET1 capital levels and a 20% increase to RWA for large bank holding companies (with US G-SIBs and IHCs seeing the highest increases).

Higher capital requirements are likely to disadvantage global banks domiciled in the US and constrain lending capacity and capital markets and trading activities for all banks, implying competitive benefits for NBFI.s While ostensibly the NPR simplifies US regulatory capital implementation, the deviation from the international Basel framework will be of significant concern. The largest US banks will have to deal with the operational burden of maintaining parallel calculation and reporting systems for significant jurisdictions. An uneven playing field is emerging with some banks impacted more than others (e.g., application of AOCI, operational risk impacts on some business models, G-SIB surcharge impacts). The elimination of advanced approaches for credit and operational risk also puts in question the significant investment in risk management, data, controls, compliance, and validation infrastructure stood up by advanced US banks. Many of these concerns were also noted by voting members as the proposal was approved by the agencies.

The Basel III NPR allows banks a transition period of three years, starting July 1, 2025 with a fully phased-in date of July 1, 2028 and includes an extended 120-day comment period eliciting inputs from the industry. While the rulemaking will evolve, this article provides our initial take on key changes in the proposals, associated impacts, implementation considerations, and areas for banks to focus and begin mobilizing on immediately.
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Bottom line: The proposal is estimated to increase capital levels across the industry (especially due to market and operational risk changes) with US G-SIBs and IHCs expected to see the highest increases. While BAU costs may reduce for some banks, the largest global banks will see less benefit from simplification given deviation in rules across jurisdictions requiring parallel systems.

Highlights

- Overhaul of existing market risk framework requiring a standardized approach and internal model approach with regulatory approval – now applicable to all large banking organizations, regardless of trading activity
- Expanded risk-based approach replaces advanced approaches, eliminating use of internal models for credit and operational risk
- New standardized operational risk framework scales up capital based on historical losses, flooring internal loss multiplier (ILM) at 1 – highest impacts to Category III and IV banks and businesses with significant fee-based income
- Residential real estate mortgage risk weights 20% higher and non-real estate retail risk weights 10% higher than international standards
- Required recognition of unrealized gains and losses on available-for-sale securities in capital (AOCI opt-out removed)
- Deviations from international standards resulting in higher capital charges (e.g., restricting internal models for credit risk, scaling up risk weights, flooring ILM)
- Outsized implementation impacts for Category III and IV banks as requirements are aligned with the largest banks (operational and credit valuation adjustment (CVA) risk, dual RWA requirement, countercyclical capital buffer (CCyB) and supplementary leverage ratio (SLR))
- G-SIB scores calculated based on averages vs. point in time – resulting in higher scores and sometimes higher surcharges.
- Inclusion of derivatives in cross-jurisdictional activity in systemic risk scores expected to lead to category shifts (e.g., moving from category III/IV to II) resulting in impacts beyond capital (e.g., liquidity and stress testing), primarily for IHCs and combined US operations of FBOs

Key takeaways and immediate actions for banks

1. Review and assess impacts of the proposed changes to capital across each risk stripe.
2. Consider broader implications to business models (including vs. NBFI competitors), existing operations, and transformational and remediation programs.
3. Prepare for data collection activities signaled by the agencies and jumpstart implementation planning given the expected implementation effort and cost.
4. Understand regulatory implications and seek clarity from regulators vis-à-vis bank commitments to in-flight remediation programs relating to model, data, reporting, controls, and validation gaps in their Basel advanced approach implementations (both advanced internal rating based (AIRB) and advanced measurement approach (AMA)).
Basel III proposal applies to all large banking organizations

The Basel III proposal aims to streamline regulatory capital by applying requirements more consistently across large banking organizations. To achieve this, the applicability of several aspects of the current risk-based rules have been expanded to apply to all category I through IV banks. Table 1 below illustrates the current scope of applicability and proposed changes to risk-based capital rules by bank category.

**Table 1: Scope and applicability across large banking organizations**

<table>
<thead>
<tr>
<th>Capital regulations</th>
<th>Category I</th>
<th>Category II</th>
<th>Category III</th>
<th>Category IV</th>
</tr>
</thead>
<tbody>
<tr>
<td>US G-SIBs</td>
<td>≥$700B total assets or ≥$75B cross jurisdictional activity</td>
<td>≥$250B total assets or ≥$75B in nonbank assets, wSTWF or OBS exposure*</td>
<td>≥$100B to $250B total assets</td>
<td></td>
</tr>
</tbody>
</table>

Risk-based requirements

- Market risk
- Operational risk
- Credit risk
- CVA risk
- Regulatory capital
- G-SIB surcharge
- CCyB

Leverage capital

- SLR (Enhanced)

**LEGEND:**
- Currently applicable with no changes
- Currently applicable with changes to methodology
- Newly applicable

* wSTWF: Weighted short-term wholesale funding; OBS: Off-balance sheet

Further, the reforms are meant to increase transparency, risk sensitivity and comparability of regulatory capital across large banking organizations. This is accomplished through the introduction of an Expanded Risk-Based Approach which replaces internally modeled approaches for credit and operational risk. A new market risk framework is also introduced which includes a mandatory standardized approach and optional models-based approach. The dual-requirement framework currently applicable to Category I and II banks would extend to Category III and IV banks, requiring banks to calculate two RWAs and take the higher of the current Standardized Approach and the new Expanded Approach.
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Changes for Category I – IV banks

Figure 1 below illustrates the dual-RWA requirement and new or changing requirements for large banking organizations.

While banks under $100 billion in total assets are generally exempt, those with significant trading activity would also be subject to the new market risk framework (the proposal increases the significant trading activity threshold to aggregate trading assets and trading liabilities of $5 billion or more or 10% or more of total assets).

**Figure 1: Proposed risk-based capital framework for large banking organizations**

<table>
<thead>
<tr>
<th>Regulatory capital</th>
<th>Standardized Approach</th>
<th>Expanded Approach (replaces Advanced Approaches)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Categories I - II</td>
<td>Market risk</td>
<td>Categories I - II</td>
</tr>
<tr>
<td></td>
<td>Standardized approach required</td>
<td>Categories III - IV</td>
</tr>
<tr>
<td>Categories III - IV</td>
<td>Credit risk</td>
<td>Standardized approach required and desk-level internal model approach with approval</td>
</tr>
<tr>
<td></td>
<td>Unchanged</td>
<td>Categories I - II</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Categories III - IV</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Standardized approach replaces internal model approach</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Replaces internal models with more granular standardized risk weights</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Basic approach and new standardized measure</td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td></td>
<td>New requirement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>More granular risk weights</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New requirement</td>
</tr>
</tbody>
</table>

**Dual-RWA requirement:** RWA calculated under both approaches with higher result used in capital ratios

<table>
<thead>
<tr>
<th>Capital ratios and buffers</th>
<th>Leverage ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Categories I - II</strong></td>
<td></td>
</tr>
<tr>
<td>G-SIB surcharge</td>
<td>SCB</td>
</tr>
<tr>
<td>Scores based on averages vs. point-in-time, Method 2 revisions to reduce cliff effects and systemic indicator calculation changes</td>
<td>Applicable to expanded approach, in addition to standardized approach</td>
</tr>
<tr>
<td><strong>Categories III - IV</strong></td>
<td></td>
</tr>
<tr>
<td>Scores calculated using average of four quarters and systemic indicator calculation changes</td>
<td>Applicable to expanded approach, in addition to standardized approach</td>
</tr>
</tbody>
</table>
Changes are broad, with conservative deviations from international standards

While the proposal impacts several areas of the current rules to align with the international standards, it also includes substantive deviations aimed at more conservative treatment, even though approaches may be simpler to implement.

### Deviations from international standards

- **Restrictions on internal models**: Fully removes internal model approaches for credit risk, which are limited in other jurisdictions but are still allowed

- **Higher risk weights**: Scales residential real estate risk weights 20% higher and non-real estate retail risk weights 10% higher than international standards; Lower risk weights not included for corporate SMEs and some short-term exposure to banks

- **ILM floor**: Floors operational risk ILM to 1. In contrast, Canada does not apply a floor or cap, and the EU and UK set ILM to 1 (i.e., not tied to historical losses)

- **Default risk charge**: Eliminates the default risk charge from the market risk internal model approach, now requiring it as a component of the standardized approach

- **CVA exclusions**: Only applies CVA risk to over-the-counter (OTC) derivatives, where the international standards require it for cleared derivatives and securities financing transactions (SFTs)

Below are key highlights of the proposed changes to market and operational risk applicable to all large banking organizations.

### Market risk

- Revises existing framework introducing two new approaches: standardized approach and internal models-based approach

- Defines the trading book/banking book boundary similar to Basel Fundamental Review of the Trading Book (FRTB)

- Requires the definition of trading desks for all banks (including banks not using internal models)

- Requires all banks to use the standardized approach (including banks with approval for internal models)

- Enhances testing for internal models including profit and loss attribution (PLA) and risk factor eligibility testing (RFET)

- Separates non-modellable risk factors (NMRF) capitalization at the desk level

- Capitalizes the default risk charge (DRC) under the SA-DRC

- Subjects internal models to the new "output floor" to limit capital reductions from such models

### Operational risk

- Replaces internal model approach with a standardized approach as a function of two components:
  - Business indicator component approximates exposure based on the bank’s prior years of business activities and volume, with higher volumes driving higher capital
  - ILM scales up capital requirements based on 10 years of historical operational losses and is floored at 1, limiting the potential benefit of very low historical losses (though in practice this may be rare)

- Requires robust risk management, data collection and validation for historical losses—including clarifications and modifications of current standards (areas likely to be scrutinized during regulatory exams)

- Includes custom treatment for historical losses associated with merged or acquired entities, less than 10 years of data, and divestitures
Below are key highlights of the proposed changes to credit risk and CVA applicable to all large banking organizations.

**Retail and commercial credit risk**
- Replaces internal model approach with expanded risk-based approach using more granular risk weights
- Higher risk weights than international standard for residential real estate (by 20%) and non-real estate retail (by 10%)
- Risk weights more granular for some exposures (e.g., banks, real estate, subordinated debt, retail, and corporate)
- Risk weights consistent with current standardized approach for some exposures (e.g., sovereigns, government-sponsored entities (GSEs), public sector entities (PSEs), pre-sold construction loans, statutory multifamily mortgages, and high volatility commercial real estate (HVCRE))
- Expanded definition of defaulted exposures
- Unconditionally cancelable commitments now receive 10% conversion factor

**Counterparty credit risk (CCR)**
- Standardized approach to counterparty credit risk (SA-CCR) replaces the current exposure methodology (CEM) for all Category I-IV banks
- Exposure calculation for repo-style transactions and eligible margin loans refined to allow recognition of diversification benefit within a netting set
- Minimum haircut floors for SFT exposures to unregulated financial institutions
- Revisions to market price volatility haircuts for alignment with the expanded risk-based framework

**Securitization and equity**
- Newly introduced SEC-SA approach replaces the Supervisory Formula Approach (SFA) still requiring banks to look-through to underlying exposures
- For equity exposures, there are modifications to both the simple risk-weight framework (e.g., elimination of 100% risk-weight for non-significant equity exposures) and the equity investment fund approach aimed at enhancing risk-sensitivity

**CVA risk**
- Revised framework applies to all Category I-IV banks’ OTC derivatives exposures and includes two calculation approaches
- The basic CVA (BA-CVA) approach aligns to the current simple CVA approach and recognizes only credit spread risk
- A new standardized measure for CVA (SA-CVA) accounts for credit spread and exposure components allowing banking organizations to recognize hedges for the exposure component of CVA risk
- Cleared derivatives and SFTs continue to be excluded from the CVA requirement under the US rules
Below are key highlights of the proposed changes to capital, ratios, buffers and disclosures applicable to all large banking organizations.

**Capital**
- Minimum risk-based capital ratios remain unchanged under the capital rule
- Capital requirement for AOCI is expanded to apply to Category III-IV banks
- Category III-IV banks also required to deduct threshold items (e.g., Mortgage Servicing Assets (MSAs), temporary difference Deferred Tax Assets (DTAs) etc.) as well as apply other capital deductions

**Ratios**
- SLR extended to Category IV banks to provide a consistent framework to all large banking organizations

**Buffers**
- G-SIB score calculations refined – calculated using averages vs. point-in-time and reduces cliff effects (based on averages vs. point in time)
- The CCyB requirement is extended to Category IV banks (keeping the current CCyB buffer of 0%)
- Stress capital buffer is now applicable to the expanded approach as well as the standardized approach

**Disclosures**
- New and revised qualitative disclosures for greater transparency and to align with proposed capital changes
- Most quantitative disclosures removed from disclosure tables (i.e., to be reflected/addressed through regulatory reporting)
- Revisions to cross-jurisdictional activity scope in FR Y-15 reporting that can lead to category shifts
- Changes throughout significant regulatory reports related to capital, operational risk, market risk, credit risk mitigation and systemic risk indicators (e.g., FR Y-14, FR Y-15, FR Y-9C, Federal Financial Institutions Examination Council (FFIEC) 031/041, FFIEC 101/102)
Impacts will vary based on the bank size and business model

While the anticipated outcome is an overall "rising tide" of capital levels across the industry as a whole, banks' individual business models and balance-sheets will significantly influence their respective capital impacts, e.g.:

- **Mortgages**: Increases for mortgage portfolios due to higher risk weights (in relation to international rules) and emphasis on LTV
- **Credit cards**: Services and fee-based income will face greater increases within operational risk capital
- **Trading**: Significant trading book activity will be impacted by steep increases under the new market risk framework
- **Derivatives**: Category III and IV banks with sizeable OTC derivative portfolios may experience increased capital due to applicability of SA-CCR and also CVA

The expansive changes proposed by regulators will create significant implementation burden for all large banking organizations. However, Category III and IV banks are anticipated to face significantly higher overall effort due to the combination of new requirements and "push down" of requirements previously applicable to only Category I and II banks. Key changes introduced to align the numerator and denominator components for all large banking organizations resulting in greater impacts to Category III and IV banks include:

- **Operational and CVA risk**: Introduces new operational risk and CVA risk requirements as part of the Expanded Approach
- **Market risk applicability**: Requires implementation of the new market risk framework for large banking organizations without significant trading activity
- **Dual-RWA requirement**: Extends the requirement to calculate and use the higher of two RWAs based on the current Standardized Approach and new Expanded Approach (Collins Amendment) to Category III and IV banks
- **AOCI**: Includes AOCI in CET1 capital and extends the requirement for other capital deductions and minority interest
- **CCyB and SLR**: Extends the CCyB and SLR requirements to Category IV banks (these are already applicable to Category III banks)

Of the Category III and IV banks, IHCs are expected to face the highest capital and implementation impacts based on their business models. Additionally, combined US operations (CUSOs) and IHCs of foreign banking organizations may shift to Category II based on the inclusion of derivatives in cross-jurisdictional activity. This would have wide-reaching impacts to liquidity requirements (daily liquidity reporting, full liquidity coverage ratio and net stable funding ratio requirements, monthly liquidity stress testing) and company-run stress testing (annual vs. every two years).
Table 2: Expected capital impacts and implementation effort by Basel area

<table>
<thead>
<tr>
<th>Basel Rule Area</th>
<th>Categories I - II</th>
<th>Categories III - IV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Impact summary</td>
<td>Capital impact</td>
</tr>
<tr>
<td>Market risk</td>
<td>New and complex framework, sizeable trading books</td>
<td>Increase</td>
</tr>
<tr>
<td>Operational risk</td>
<td>Requires high quality loss data, sensitive to business model</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Credit risk: Retail, commercial</td>
<td>Additional data granularity and eligibility</td>
<td>Increase</td>
</tr>
<tr>
<td>Credit risk: Counterparty credit risk</td>
<td>SFT minimum haircut floors</td>
<td>Increase</td>
</tr>
<tr>
<td>Credit risk: Securitization, equity</td>
<td>Minor refinements to existing methodologies</td>
<td>Not applicable</td>
</tr>
<tr>
<td>CVA risk</td>
<td>New standardized approach</td>
<td>Increase</td>
</tr>
<tr>
<td>Capital, ratios and buffers</td>
<td>Minor revisions based on RWA changes, GSIB surcharge</td>
<td>Increase</td>
</tr>
<tr>
<td>SLR</td>
<td>Minor revisions based on RWA changes</td>
<td>N/A</td>
</tr>
<tr>
<td>Disclosures</td>
<td>Impacts to multiple regulatory reports and disclosures</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Impact summary</td>
<td>Capital impact</td>
</tr>
<tr>
<td></td>
<td>New and complex framework, sizeable trading books</td>
<td>Increase</td>
</tr>
<tr>
<td></td>
<td>Net new capital requirement, requires high quality loss data</td>
<td>Increase</td>
</tr>
<tr>
<td></td>
<td>Additional data granularity and eligibility, infrastructure for dualrequirement framework</td>
<td>Increase</td>
</tr>
<tr>
<td></td>
<td>SA-CCR, SFT minimum haircut floors</td>
<td>Increase</td>
</tr>
<tr>
<td></td>
<td>Minor refinements to existing methodologies</td>
<td>Not applicable</td>
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<td>Not applicable</td>
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<tr>
<td></td>
<td>Net new capital requirement</td>
<td>Increase</td>
</tr>
<tr>
<td></td>
<td>AOCI and new capital deductions, CCyB</td>
<td>Increase</td>
</tr>
<tr>
<td></td>
<td>New requirement for some banks</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Impacts to multiple regulatory reports and disclosures, cross-jurisdictional activity</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Table 2 summarizes the anticipated impacts to capital and implementation effort for category I and II banks and category III and IV banks. While individual institutions’ capital impacts may vary, the table below captures expected directional impacts in aggregate for each Basel rule area.
Banks should assess strategic implications while reviewing and evaluating responses to the NPR

In reviewing the NPR and contemplating responses during the 120-day comment period, banks will undoubtedly conduct a thorough analysis of the new capital calculation and operational requirements. While the implementation complexity will again be high for banks of all sizes given the extensive changes proposed, considerations should also be given to the implications of the simplified framework and what is proposed to go away, particularly for those banks using the advanced internal ratings-based approach under the current rules. As banks contemplate their NPR responses, some strategic considerations and key questions to address include:

**Unwinding aspects of the existing framework**

Over the past two decades, many large banking organizations have invested substantial resources on their regulatory capital frameworks in several areas including internal models, advanced approaches capital calculations, data, and technology to support regulatory objectives. Under the simplified framework, banks should assess their existing infrastructure and consider clarifying regulatory expectations on the future applicability of these components and the extent to which banks can wind down headcount and resources committed to these processes, data, systems, models, and assurance infrastructure (while still retaining what is needed for risk management purposes). Further, implications for global banks which also operate in jurisdictions that still allow A-IRB approaches should also be considered and assessed. It is likely that US banks will gravitate towards simpler approaches in foreign (host) jurisdictions given the position of the “home” regulator.

**Impacts to on-going remediation and transformation efforts**

Given heightened regulatory expectations and scrutiny in the capital and liquidity space, many large banking organizations have significant, large-scale remediation and transformation programs that are currently ‘in-flight’. These multi-year efforts have defined target state environments that have not contemplated the new requirements (especially where proposed rules deviate from the international standard). Implications to the relative scope, priority, and timeline of these activities in light of the expansive changes in the proposed rule should be assessed and considered as banks develop their response letters, as well as planning for ongoing transformational programs. In several instances, clarity from regulatory agencies should be obtained on the path forward since the target state defined under advanced approaches is obviated by the Basel III Endgame NPR proposal.

**Implications to business models and profitability**

As noted earlier, the federal banking agencies anticipate considerable increases in RWA and capital for large bank holding companies as a result of the proposed rule changes. This combined with the expansion of several requirements to Category III and IV banks warrants a holistic assessment. In addition to the impact on capital, implementation effort, and existing operations and programs, focus should also be given to business model implications, the potential for impact on pricing and how business areas match up with competitors, both regulated and unregulated (e.g., NBFIs will seek out and leverage new competitive advantages over regulated banks).
Additional actions to take now

Beyond the immediate priority of reviewing the NPR, banks can also benefit by mobilizing immediately on certain activities to jump-start their Basel readiness efforts.

<table>
<thead>
<tr>
<th>Focus area</th>
<th>Key considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pro-forma impact &amp; data collection</strong></td>
<td>• After understanding a firm grasp of the proposed rule changes, banks will benefit from a pro-forma impact analysis of capital changes across Basel rule area</td>
</tr>
<tr>
<td></td>
<td>• As part of the NPR release, the federal banking agencies have signaled a robust data collection activity that banks will be required to participate in during the comment period</td>
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<tr>
<td></td>
<td>• In earlier Basel rulemaking iterations, banks participated in Quantitative Impact Studies (QIS) exercises that consumed significant bandwidth given the breadth and depth of elicited inputs in a short time frame</td>
</tr>
<tr>
<td></td>
<td>• Once available, banks should seek to appropriately understand the data collection templates furnished by the federal banking agencies so that internal data is both (1) appropriately provisioned, rationalized, and cleansed and (2) subsequently mapped into the regulatory templates as intended</td>
</tr>
<tr>
<td><strong>Implementation planning</strong></td>
<td>• Define overall Basel Program structure and accountability model</td>
</tr>
<tr>
<td></td>
<td>• Immediately mobilize resources to define and document requirements, conduct gap analysis to identify incremental “build” and engage in high-level implementation planning</td>
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<tr>
<td></td>
<td>• Identify and engage stakeholders across the business areas and horizontal functions ensuring adequate representation across the three lines of defense</td>
</tr>
<tr>
<td></td>
<td>• Clearly define ownership and expectations for identified stakeholder groups and explicitly communicate resourcing needs and dependencies (i.e., number of resources, timing, etc.)</td>
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<tr>
<td></td>
<td>• Define program governance approach including committee structure, meeting cadences, and escalation triggers and mechanisms</td>
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<tr>
<td></td>
<td>• Implement robust change management protocols to review and approve potential scope, timing, and budgetary changes</td>
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<tr>
<td></td>
<td>• Provide sufficient transparency in overall implementation approach and selected approaches to achieve alignment with regulators</td>
</tr>
</tbody>
</table>
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