



Prepare for more stringent
regulation and agile supervision
after bank failures

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Center for
**Regulatory
Strategy**
US

On April 28, the Board of Governors of the Federal Reserve System (FRB) and the Federal Deposit Insurance Corporation (FDIC) published reports on the specific risk and supervisory issues that led to two significant bank failures in March of this year.¹ The New York Department of Financial Services (NYDFS) also issued a report on the supervision and closure of a bank it supervised.² In addition, the Government Accountability Office in its own report noted its own concerns with the escalation of supervisory matters, including the lack of noncapital triggers in the framework for banks' prompt corrective action.³

Their findings demonstrate the agencies' primary concerns in this new risk environment and signal cascading impacts for banking organizations regardless of size, sophistication, or complexity.

Our initial takeaways for banks include the following:



- **Be prepared for new sharper scrutiny by examiners on safety and soundness elements**, including governance and controls and financial risk management.



- **Focus on remediation and validation of existing supervisory concerns** (e.g., matters requiring attention (MRAs) and matters requiring immediate attention (MRIAs) or enforcement actions to achieve sustainability and forestall escalation by examiners.)



- **Plan early for adopting heightened or enhanced prudential standards** as the bank grows and approaches the next supervisory asset size tier.



- **Expect changes and new applications of supervisory tools and regulatory frameworks** including stress testing.



- **Guard against complacency** as the economic fundamentals and technology of past eras have changed.

Recent “post-mortems” reflect firm-specific issues as well as self-described supervisory challenges

The following excerpts from the FRB and FDIC reports present a clear view of takeaways based upon their self-assessment.

Review of the Federal Reserve’s Supervision and Regulation of Silicon Valley Bank⁴

1. “Silicon Valley Bank’s board of directors and management failed to manage their risks” (*Key Takeaways section, page i*).
2. “[Federal Reserve] Supervisors did not fully appreciate the extent of the vulnerabilities as Silicon Valley Bank grew in size and complexity” (*Key Takeaways section, page i*).
3. “When [Federal Reserve] supervisors did identify vulnerabilities, they did not take sufficient steps to ensure that Silicon Valley Bank fixed those problems quickly enough” (*Key Takeaways section, page ii*).
4. “The [Federal Reserve] Board’s tailoring approach in response to the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) and a shift in the stance of supervisory policy impeded effective supervision by reducing standards, increasing complexity, and promoting a less assertive supervisory approach” (*Key Takeaways section, page iii*).

The FDIC’s Supervision of Signature Bank⁵

1. “The primary cause of [Signature Bank New York] SBNY’s failure was illiquidity precipitated by contagion effects in the wake of the announced self-liquidation of Silvergate Bank, La Jolla, California (Silvergate), on March 8, 2023, and the failure of Silicon Valley Bank, Santa Clara, California (SVB), on March 10, 2023, after both experienced deposit runs. However, the root cause of SBNY’s failure was poor management” (*Executive Summary, Causes of Failures and Material Loss section, page 2*).

2. “SBNY’s board of directors and management pursued rapid, unrestrained growth without developing and maintaining adequate risk management practices and controls appropriate for the size, complexity, and risk profile of the institution” (*Executive Summary, Causes of Failures and Material Loss section, page 2*).
3. “SBNY management did not prioritize good corporate governance practices, did not always heed FDIC examiner concerns, and was not always responsive or timely in addressing FDIC supervisory recommendations (SR)” (*Executive Summary, Causes of Failures and Material Loss section, page 2*).
4. “SBNY funded its rapid growth through an overreliance on uninsured deposits without implementing fundamental liquidity risk management practices and controls” (*Executive Summary, Causes of Failures and Material Loss section, page 2*).
5. “SBNY failed to understand the risk of its association with and reliance on crypto industry deposits or its vulnerability to contagion from crypto industry turmoil that occurred in late 2022 and into 2023” (*Executive Summary, Causes of Failures and Material Loss section, page 2*).
6. “Although fallout from the liquidation of Silvergate and the failure of SVB was unprecedented and unfolded rapidly, SBNY’s poor governance and inadequate risk management practices put the bank in a position where it could not effectively manage its liquidity in a time of stress, making it unable to meet very large withdrawal requests” (*Executive Summary, Causes of Failures and Material Loss section, page 2*).

Changes will impact a broad collection of banks

The expected regulatory and supervisory changes will likely impact a broader collection of banks.

In turn, banks will need to assess their respective exposures and vulnerabilities and determine the level of adjustment necessary for alignment with the upcoming sharp fluctuations in regulation and supervision.

The report addressed weak liquidity and interest rate risk management practices compared to the size and complexity of the banks as the primary drivers of failures. These drivers were compounded by the need for increased board and management governance, oversight (e.g., and timelier responsiveness to supervisory concerns and findings).

The agencies also identified bank-specific issues including the need for enhanced balance of risk and reward through incentive compensation programs. The agencies pinpointed the need for strengthened risk culture through controls, technology, and expertise, particularly, in regard to monitoring uninsured deposits and growing balance sheets.

The agencies reflected weaknesses in their own supervisory practices, including resourcing and skillsets, inconsistencies in processes across and between institutional portfolios, and the timeliness and comprehensive identification of safety and soundness issues.

The reports indicated the need for timely written supervisory findings once identified, escalation where remediation is lagging, and more dynamic ratings downgrades to reflect the assessment of risk in order for banks to properly drive enhancements.

In practice, cultural change at the hands of bank supervisors would be needed to shift from the current process of consensus (requiring an abundance of evidence for action to be taken) to one where the proactivity of bank examiners is encouraged.

The report highlighted variations between portfolio-based supervisory approaches (e.g., ratings framework or examination frequency) and size-based regulatory requirements (e.g., Regulation YY and category applicability) as firms experience change in size, complexity or risk profile.⁶

These differences, along with the uneven timing of their applicability, and the ability for firms to request and receive extensions for this applicability, further complicate portfolio transition and real-time assessment of bank risk management, financial condition, and overall safety and soundness.

In addition, regulators reflected on the view that the combination of social media and concentrated deposit bases have likely fundamentally changed the speed of bank runs, adding even more pressure on the agility of supervisors to be in front of business model changes and to be responsive to innovation in the banking sector.

Increasing supervisory agility likely means substantial regulatory impacts

The publications call for significant changes to regulation and supervisory oversight across a number of key areas. These proposals aim to address some of the underlying factors of the recent market events while also advancing the regulatory and supervisory toolkit. Business models that are narrowly focused, are unsubstantiated, have imbalances between lending and deposit funding, or have high levels of uninsured deposit funding will likely experience a greater impact from these expected changes.

Regulatory framework

Proposed change

What could this mean?

Evaluate the tailoring framework that lays out the regulatory requirements of banks with more than \$100 billion in assets⁷

There is a possibility that requirements applied under the tailoring rule will be pushed down to smaller banks given their risk profiles and potential to exhibit elements of systemic importance.

What to expect: Banks not previously subject to liquidity reporting, a full liquidity coverage ratio (LCR) and net stability funding ratio (NSFR), Total Loss Absorbing Capacity (TLAC), aspects of resolution planning, etc. could be subject to meet these requirements, likely warranting increased staffing, expanded data or reporting capabilities. The push down of no opt-out for accumulated other comprehensive income (AOCI) could have an impact on investment strategy and capital levels and. acquisition of skilled staff.

Evaluate the supervision and regulation of liquidity and interest rate risk

There is an appetite for expanding the scope of standard liquidity requirements to include smaller firms, and revisiting longstanding supervisory thinking on the characteristics of uninsured deposits and accounting for held-to-maturity securities.

What to expect: Banks need to understand how uninsured deposits will react under stress and incorporate into liquidity stress testing asset and liability management (ALM) practices and scenario analyses. This will likely result in the need for increased liquidity and contingent liquidity sources.

Revisit the severity, coverage, and timeliness of liquidity stress tests

Future internal and supervisory liquidity stress testing may more fully incorporate liquidity risk (including flight risk) from uninsured depositors as well as risk stemming from investment management practices. The cadence of stress tests and the required reporting of results could also increase.

What to expect: Banks could find themselves building out their internal liquidity stress testing capabilities to better align with heightened expectations. This could include obtaining more sophisticated models and data management systems. Should more banks become subject to supervisory stress tests, the completion of additional reporting forms and new processes may be required all of which could be translated into additional expenses for the bank.

Consider improving oversight and enforcement of incentive compensation and enhancing guidance

The proposed 2016 interagency incentive compensation guidance could be slotted for finalization in the near-term followed by targeted reviews and assessments focused on excessive risk taking and other matters.

What to expect: Banks should align current expectations with more deliberate tie out between bank and individual performance and compensation while meeting supervisory and regulatory expectations, including remediation.

Supervisory practices

Proposed change

What could this mean?

Empower supervisors to act quickly when problems arise, including ratings downgrades and deploying the full supervisory toolkit

Examiners may not wait as long before issuing and escalating supervisory findings, conducting ad hoc supervisory events, downgrading ratings, or implementing enforcement actions.

What to expect: Banks could see faster reaction to supervisory actions including MRAs and MRIAs upon identification of supervisory weaknesses; it may take less time for a supervisory finding to escalate to the level of an informal or formal enforcement actions (e.g., written agreement, board resolution, memorandum of understanding (MOU), consent order (CO), cease and desist order, civil money penalties) for lagging or lack of meaningful remediation over time.

Apply supervisory approaches consistently as firms grow in size and complexity and requiring preparation of firms to comply with regulatory requirements

Firms may be required to begin to implement requirements as they approach thresholds and prepare proforma calculations and documentation, self assessments, and a detailed review of current capabilities to meet both the explicit and implicit expectations.

What to expect: Firms will be required to meet enhanced requirements on tighter implementation schedules. Banks should expect more one-off exams, front running of requirements as firms transition supervisory categories to ensure a glidepath to meeting expectations. In addition, a relentless review of the firm's ability to provide structure change management and project management execution could be requested if the capability is not meeting expectations.

Require additional capital and liquidity when a firm is not well rated for capital planning, liquidity risk management, or governance and controls; **impose limits on capital distributions or incentive compensation for poor ratings**

Unfavorable supervisory ratings for capital, liquidity, or management may trigger corrective action forcing banks to bolster their capital or liquidity positions and could also see restrictions on capital actions and incentive compensation payouts.

What to expect: Depending on the timeframe, banks would need to augment capital and liquidity to an acceptable level, potentially placing additional financial strain on banks that are already in a stressed position. The limits on capital distributions or incentive compensation payouts could be in place for multiple supervisory cycles in anticipation of ratings upgrades.

Staff key examiner positions and examination teams, enabling continuity for the institutions they supervise

Regulators will try to staff up to address vacancies, but in lieu of staffing up will push more horizontal exams across banks. Adjustments to examination teams may be made before banks transition to new portfolios to ensure the transfer of historical knowledge.

What to expect: Banks that change portfolios may see corresponding changes to the dedicated examination team, but the phase-in of new examination team members should result in seamless supervision.

Actions to take now

We expect heightened regulatory scrutiny on the fundamentals of banks' business models, risk management programs, including appropriate design, day-to-day-management, and issue escalation.⁸ ***Banks with higher-than-average number of remediation issues, significant growth profiles, or idiosyncratic business models can expect more regulatory focus.***

As noted as a significant contributor to the recent failures and considerations for banks, regulators have called out the accelerated speed of "news" (including rumor and speculation) via social media, the presence of technological innovation (including through digital banking) that permits monies to flow faster and with much less stickiness, and swift contagion of related and potentially unrelated events from other institutions. This theme is seen as having a strong impact on management across multiple risk stripes, including liquidity, price, operational, and reputation. Regulators have previously warned firms to guard against complacency due to the free money era, which led to greater risk taking.

Banks should consider the following actions across the following areas in anticipation of the upcoming changes: (1) supervision and regulatory engagement; (2) business model, governance and controls; (3) liquidity management; and (4) interest rate risk (IRR) and investment management.

Banks should pay particular focus to the capabilities of their regulatory engagement management, regulatory policy, and regulatory change functions. These functions together, drive monitoring of regulatory risks and facilitate board and senior management focus for alignment of the bank to meet regulators' expectations to scale its capabilities based upon business and risk profile, and strategic initiatives including growth and asset mix.



1. Supervision and regulatory engagement



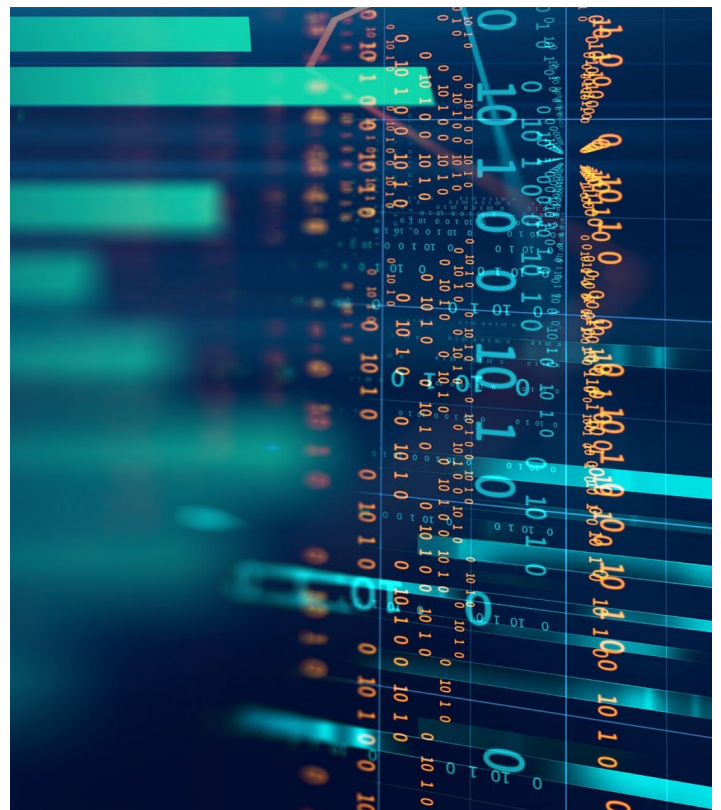
- ✓ **Intensity of examination process** – Prepare for greater onsite examination presence, more frequent or more extensive examination scopes, immediate increased focus on the level and trend of sensitivity to market risk (especially interest rate risk (IRR)) and liquidity risk, or examinations with additional testing approaches in response to changes in risk profile.
- ✓ **Regulatory change management** – Ensure that the regulatory change function is fully operational and can readily address and work across portfolios - the organization to disseminate new requirements and expectations into existing frameworks and compliance measures.
- ✓ **Expect more horizontal exams** – Prepare for increase levels of specialists applied across horizontal examinations and perhaps a ‘re-thinking’ of the dedicated supervisory teams. Regulators are grappling with resourcing constraints and the need doing a read across of supervisory portfolios.
- ✓ **Focus on financial risk management** – Prepare for an immediate increase in intensity of financial risk management exams, including expectations on a range of risk management practices (e.g., severity of liquidity stress testing assumptions) with alignment to rating system definitions.
- ✓ **Anchor to business strategy and risk profile** – Expect more focus from regulators on understanding the strategy, business profile and client mix and concentrations of business models and the risks generated from them (irrespective of thresholds). Review level of board oversight and senior management attention across business strategy and alignment of financial and risk profile/resources

2. Business model, governance, and controls

- ✓ **Plan for increasing compliance costs** – Additional or escalated costs of compliance may challenge overall business models; regulators may also conduct analysis on how business models react in 2023 (e.g., the pace of social media/news, faster payment systems and how dollars can move quicker than they can today).
- ✓ **Analyze deposit stickiness and assess alternate deposit strategies** – Ensure that risk associated with non-core deposits is mitigated (e.g., increasing usage of deposit sweep arrangements to achieve additional coverage on deposits exceeding the \$250,000 FDIC insurance limit or increasing deposit rates to retain deposits while considering increases to funding costs).
- ✓ **Consider initiating balance sheet and business model changes** – Where feasible, firms may need to look to reducing asset concentration levels across industry sector.
- ✓ **Review and update assumptions** – Confirm that existing assumptions underlying capital, liquidity, earnings, funding, and risk governance are appropriate in anticipation of increased regulatory scrutiny for “fast growth” banks.
- ✓ **Assess capital and liquidity requirements over and above what is currently applicable** – Develop an understanding of what would be needed to comply with the potential push down of increased capital and liquidity requirements for specialized banks with less diverse structure and more volatile funding.
- ✓ **Demonstrate core business model is sound** – Ensure that products and services align to overall core business model focus (e.g., not chasing yield or growth).
- ✓ **Demonstrate “root cause” issue resolution** – Assess and address issues at the point of origination and be proactive about issue identification.
- ✓ **Ensure adequate and timely management information systems (MIS) is available** - MIS should be capable of supporting timely decision making and oversight for management and the Board.
- ✓ **Connect risks into MIS** – Ensure risk appetite and limits actually reflect key risks that the bank faces and are connected into overall MIS.
- ✓ **Expand risk assessment** – Identify and assess risks in existing business, investment, and funding strategies; ensure that the review and challenge of these strategies, potential gaps in risk controls, or any related risk concerns are documented; be proactive in risk identification, especially those arising from changing business conditions, new activities, new products, and accelerated growth and complexity of the business.
- ✓ **Assess risks under stress** – Ensure identified risks are assessed under stress conditions, have adequate triggers, escalation, and controls, and are supported by reporting through management to the board.
- ✓ **Right size the second line** – Ensure the independent risk management function is adequate relative to the size and complexity of your institution and has the authority, stature, tools, experience, appropriate role delineation, and resources to appropriately monitor and test controls.
- ✓ **Demonstrate risk governance** – Fully demonstrate effective risk governance (e.g., policies, processes), and reporting escalation, and response to risk triggers to management and the board (e.g., Reg YY and OCC heightened standards will come into focus).
- ✓ **Align compensation to risk and remediation** – Align compensation practices to reflect long-term performance, management of non-financial risks, and the address of audit and supervisory issues.
- ✓ **Monitor the banking perimeter and third-party relationships** - Enhance the rigor of due diligence on potential nonbank collaboration and the effectiveness of ongoing monitoring of their respective risk and compliance environments.⁹

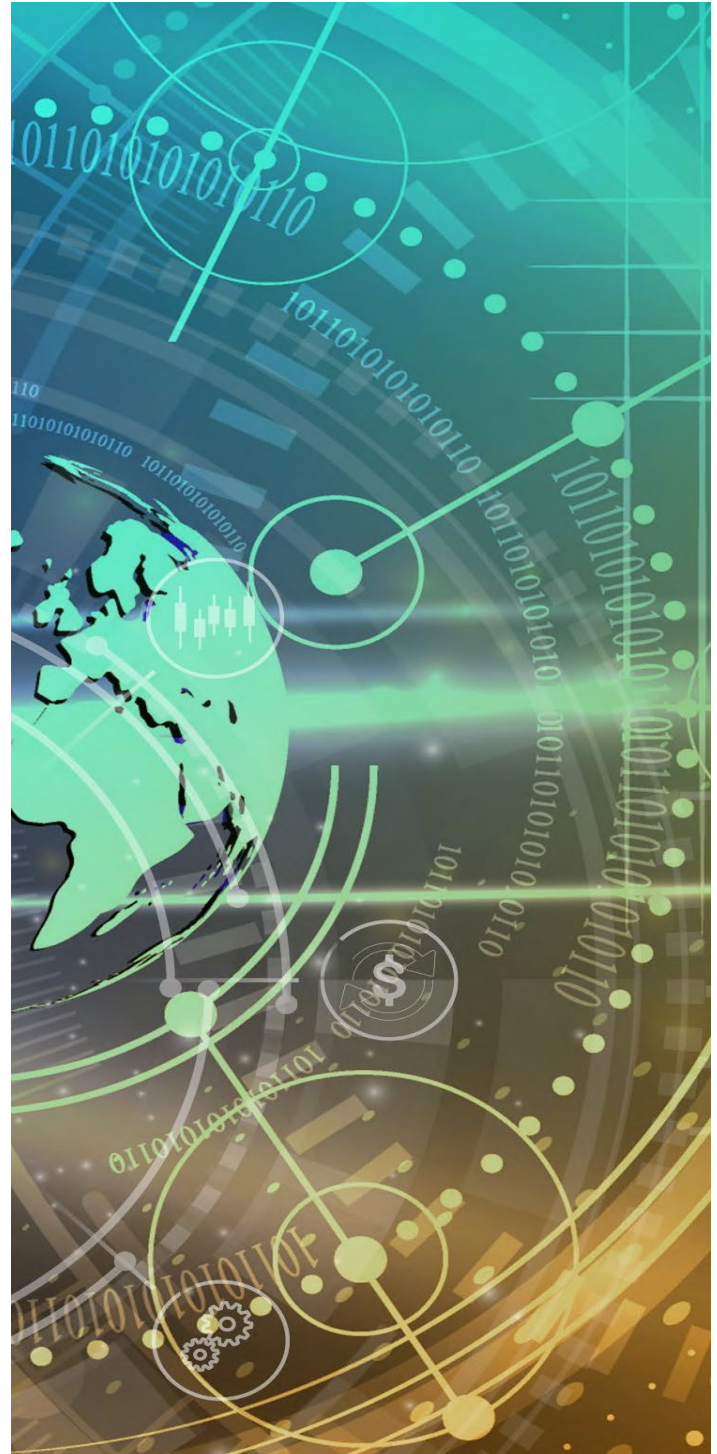
3. Liquidity management

- ✓ **Prepare contingency funding plan execution strategy** – Re-evaluate the feasibility of contingency funding plans and ensure collateral is pledged and funding tested with Federal Home Loan Banks (FHLB) and the discount window. Prepare an execution strategy including realistic options for carrying out the plan, assign escalation triggers and responsibilities, periodically test contingent funding sources, and consider response timing and how the plan would work.
- ✓ **Anticipate application of guidance and regulation** – Anticipate more stringent application of existing guidance on market and liquidity risks.
- ✓ **Include liquidity risk in investment decisions** – Align investment and liquidity strategies and evidence of liquidity risk being considered in investment decisions.
- ✓ **Understand depositors** – Gain a better understanding of the attributes of uninsured depositors and the impact of stress on their behavior.
- ✓ **Monetize HQLA** – Focus on operational requirements for monetizing high-quality liquid assets (HQLA).
- ✓ **Test assumptions** – Pressure test deposit outflow assumptions (outflow rates and categorizations).
- ✓ **Expand recognition of loss requirements** – Expand liquidity and capital recognition of loss requirements.
- ✓ **Mitigate high risk business models** – Increase focus on mitigating risk in business models with high levels of growth, uninsured deposits, securities portfolios with depreciation.
- ✓ **Test assumptions** – Pressure test deposit outflow assumptions (outflow rates and categorizations).
- ✓ **Expand recognition of loss requirements** – Expand liquidity and capital recognition of loss requirements.
- ✓ **Mitigate high risk business models** – Increase focus on mitigating risk in business models with high levels of growth, uninsured deposits, securities portfolios with depreciation.
- ✓ **Review metrics** – Review reporting metrics and cadence and confirm that they are suitable for assessing the risk profiles of the deposit base.
- ✓ **Align strategy** – Align investment and liquidity strategies and evidence of liquidity risk being considered in investment decisions.



4. Interest rate risk (IRR) and investment management

- ✓ **Assess impact of IRR appetite** – Identify appetite for risk exposure from interest rate movements and potential impact on capital and balance the risk against business goals.
- ✓ **Monitor IRR exposure** – Ensure that key metrics (e.g., EVE) and sound-risk management practices are in place to measure, monitor, and control IRR exposure.
- ✓ **IRR internal controls** – Evaluate effective corporate, policies, procedures, risk-measuring systems, stress testing, and internal controls related to IRR.
- ✓ **Build out IRR policy** – Include scenarios, assumptions, sensitivity analysis, and back-testing of model requirements within the IRR policy (including non-parallel shifts allow management to understand the sensitivity of the portfolio to different movements in the shape of the yield curve and are an important piece in understanding IRR sensitivity range of stress testing shocks).
- ✓ **Document risk limits** – Be clear on how risk limits are set, calibrated, and reviewed, and how such limits are appropriate for the business model, earnings base, and capital position.
- ✓ **Reporting threshold breaches** – Specify reporting requirements for threshold breaches, especially over prolonged period.



Supervisory agility likely means substantial regulatory and supervisory changes

The recent market events impacting the banking sector were characterized by rapid and large-scale growth, narrow business focus with unique concentration risk, as well as novel and high-risk business strategies, where governance, risk management and core capabilities need to keep pace.

The pace of market developments will require supervisors to enhance their supervisory toolkit, analytical and monitoring practices with more dynamic reactions. The pace of market developments will require supervisors to move quicker. This means more enforcement actions and more proactive measures taken by regulators.

For banks, these supervisory and regulatory changes will further necessitate building scalable capabilities to self-identify and enhance information and analytics, monitor and test of level of risk. Banks will need to have effective risk management, risk mitigation and an effective control framework, now more than ever. This environment will also likely create opportunities for this with sound business models and where regulatory expectations are all already being met.

The pace of market developments will require supervisors to move quicker and in more nimble ways – leveraging current analytical and supervisory toolkits. This means more enforcement actions and more proactive measures taken by regulators.

Appendix 1 – Anchor of current Enhanced Prudential Standards requirements for capital, liquidity and risk management (EPS) for domestic banks¹⁰

Application of capital, liquidity, and other Enhanced Prudential Standards (EPS) for large domestic banking institutions			Category I	Category II	Category III	Category IV
			US G-SIBs	≥\$700b total assets or ≥\$75b cross jurisdictional activity	≥\$250b total assets or ≥\$75b in nonbank assets, weighted short-term wholesale funding (wSTWF) or off-balance sheet exposure	Other firms with \$100b to \$250b total assets
CAPITAL	TLAC	TLAC/Long-term debt	✓			
		Stress testing	Stress testing: Company run (DFAST)	✓ (Annual)	✓ (Annual)	✓ (Every two years)
	Stress testing: Supervisory		✓ (Annual)	✓ (Annual)	✓ (Annual)	✓ (Every two years)
	CCAR: Quantitative		✓	✓	✓	✓ (Every two years)
	CCAR: Qualitative		✓	✓	✓	
	Risk-based capital	Annual capital plan submission	✓	✓	✓	✓
		G-SIB surcharge	✓			
		Advanced approaches	✓	✓		
		Countercyclical capital buffer	✓	✓	✓	
	Leverage capital	Opt-out of AOCI capital impact			✓	✓
Supplementary leverage ratio		✓ (Enhanced)	✓	✓		
LIQUIDITY	Standardized	Liquidity coverage ratio	✓	✓	✓ (Reduced unless >\$75b in wSTWF)	
		Net stability funding ratio (proposed)	✓	✓	✓ (Reduced unless >\$75b in wSTWF)	
	Internal	Liquidity stress tests	✓ (Monthly)	✓ (Monthly)	✓ (Monthly)	✓ (Quarterly)
		Liquidity risk management	✓	✓	✓	✓ (Tailored)
		Liquidity buffer	✓	✓	✓	✓
		FR 2052a reporting	✓ (Daily)	✓ (Daily)	✓ (Monthly; daily if >\$75b in wSTWF)	✓ (Monthly)
OTHER EPS	Risk committee	✓	✓	✓	✓	
	Risk management	✓	✓	✓	✓	
	Single-counterparty credit limits	✓ (G-SIB specific requirement)	✓	✓		

Appendix 2 – Anchor of current Enhanced Prudential Standards requirements for capital, liquidity and risk management (EPS) for foreign banks¹¹

Application of capital, liquidity, and other Enhanced Prudential Standards (EPS) for FBOs (determined based on an IHC level assets and risk-based indicators)			Category II	Category III	Category IV	
			≥ \$700b IHC Assets or ≥ \$75b in cross-jurisdictional activity (or, for Liquidity reqs. ≥ \$75b in IHC wSTWF)	≥ \$250b IHC assets or ≥ \$75b in nonbank assets, wSTWF, or off-balance sheet exposure (or, for Liquidity Reqs, with < \$75b in IHC wSTWF)	Other firms with \$100b to \$250b IHC assets	FBOs with \$50b to \$100b IHC assets and ≥ \$100b global assets
IHC		US IHC Requirement		✓		
CAPITAL	Stress Testing	Company-run stress testing	✓ (Annual)	✓ (Every two years)		
		Supervisory stress testing		✓ (Annual)	✓ (Every two years)	
		Capital plan submission (annual)		✓		
	Risk-based capital	Advance approaches	✓			
		Countercyclical Buffer Opt-out of AOCI capital impact		✓		✓
	Leverage Capital	Supplementary leverage ratio		✓		
LIQUIDITY	Standardized Liquidity	Liquidity coverage ratio	✓ (Daily)	✓ (Reduced unless >\$75b in wSTWF)	✓ (Reduced if ≥ \$50b in wSTWF)	
		Net stability funding ratio (proposed)*	✓ (Daily)	✓ (Reduced unless >\$75b in wSTWF)	✓ (Reduced if ≥ \$50b in wSTWF)	
OTHER EPS	SCCL	Home Country SCCL consistent with BASEL		✓		✓ (if global assets ≥ \$250b)
		IHC-level SCCL		✓		
Application of Internal Liquidity Requirements (determined based on the CUSO of FBO)						
LIQUIDITY	Internal Liquidity	Liquidity stress tests		✓ (Monthly)	✓ (Quarterly)	✓ (Home country stress)
		Liquidity risk management		✓	✓ (Reduced)	
		Report FR 2052a	✓ (Daily)	✓ (Monthly; daily if >\$75b in wSTWF)	✓ (Monthly)	

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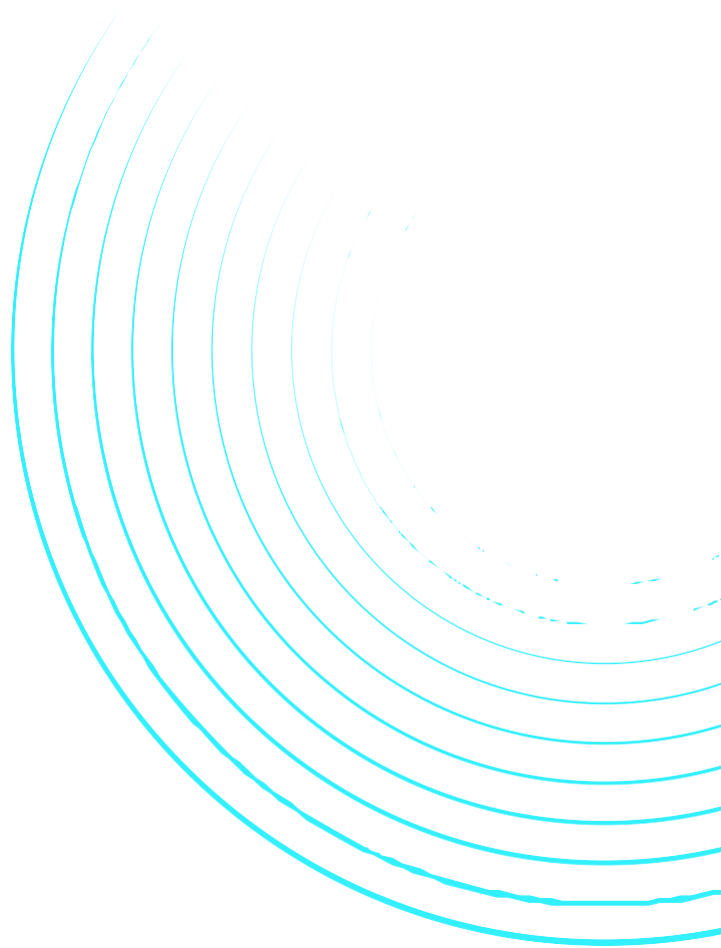
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Endnotes

1. Board of Governors of the Federal Reserve System (FRB), "[Federal Reserve Board announces the results from the review of the supervision and regulation of Silicon Valley Bank, led by Vice Chair for Supervision Barr](#)," April 28, 2023; and Federal Deposit Insurance Corporation (FDIC), "[FDIC Releases Report Detailing Supervision of the Former Signature Bank, New York, New York](#)," April 28, 2023."
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3. US Government Accountability Office, "[Preliminary Review of Agency Actions Related to the March 2023 Bank Failures](#)," April 28, 2023.
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11. Ibid.

Center for Regulatory Strategy US

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