



The Federal Deposit Insurance Corporation's Brokered Deposits Final Rule

Deloitte Center for Regulatory Strategy

March 2021

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Final Rule – unsafe and unsound banking practices: brokered deposits and interest rate restrictions

The Federal Deposit Insurance Corporation (FDIC) is finalizing its regulations on brokered deposits for banks. In its Final rule, the FDIC establishes a new framework for analyzing certain provisions of the “deposit broker” definition, including “facilitating” and “primary purpose.”

*“Significant technology changes have transformed many aspects of the banking industry, including the way banks source deposits. As a result, the marketplace for brokered deposits has also evolved with changing business and market dynamics. The FDIC recognizes that its regulations governing brokered deposits are outdated and do not reflect current industry practices and the marketplace. Hence the FDIC is adopting a new final rule to ensure that the brokered deposit regulations would continue to promote safe and sound practices and classification of brokered deposits takes into consideration as well as reflects the current industry practices.”**

*Source: [Brokered Deposit Final Rule](#)

Summary of the New Rule

A **Brokered Deposit** is “any deposit that is obtained, directly or indirectly, from or through the mediation or assistance of a deposit broker”

In turn, a **Deposit Broker** is defined broadly as “any person engaged in the business of placing deposits, or facilitating the placement of deposits, of third parties with insured depository institutions, or the business of placing deposits with insured depository institutions for the purpose of selling interests in those deposits to third parties”

The final rule provides a new framework for analyzing whether deposits made through deposit arrangements qualify as “Brokered Deposits”, including those between insured depository institutions (IDIs) and third parties, such as financial technology companies. The rule also amends the methodology for calculating the interest rate restrictions that apply to less than well capitalized IDIs

The new brokered deposit rule:

- Establishes **bright-line standards for determining whether an entity meets the statutory definition of “Deposit Broker,”** and;
- **Identifies several business relationships** (or “Designated Exceptions”) that automatically meet the “primary purpose exception.”
- Establishes **a transparent application process** for entities that seek a “Primary Purpose Exception” but do not meet one of the “Designated Exceptions.”
- **Reflects technological changes** across the banking industry and removes regulatory disincentives that limit banks’ ability to serve their customers

Executive summary

Below provides a summary of the **FDIC's Final Rule: Unsafe and Unsound Banking Practices: Brokered Deposits and Interest Rate Restrictions** as published on December 15, 2020.

Objectives of the New Final Rule

FDIC is trying to modernize its regulations relating to brokered deposits. The new framework is aimed at achieving several objectives:

- **New rule meets evolving needs:** ease access to deposits for US customers, including unbanked and underbanked customer by removing regulatory disincentives that limit banks' ability to partner with third-parties to better serve customers
- **Modernizes the regulatory framework:** the new rule ensures that the classification of a deposit as brokered appropriately reflects changes in the banking system, including banks' use of new technologies to engage and interact with their customers
- **Provides clarity and transparency:** the rule brings clarity and transparency to the process for determining what constitutes a brokered deposit:
 - Clarifies when a person meets the deposit broker definition
 - Identifies a number of bright-line categories, called "designated exceptions," for business arrangements that automatically satisfy the primary purpose exception
 - Establishes a transparent application process for entities that seek a "primary purpose exception" but do not meet one of the "designated exceptions"
- **Minimizes risk to the FDIC Deposit Insurance Fund**



Key Changes

"The final rule narrows the range of deposits that can be deemed as brokered deposits, thus promoting greater access to financial services as well as promoting FinTech and bank partnerships to offer a wider array of services to customers."

Key changes in the definition of Deposit Broker:

- Any third-party company (fintechs or other providers) that partners **exclusively** with a single bank deposit platform will **not** be considered a broker deposit arrangement
- Any company that only **facilitates the consumers' deposits** into a bank via an interface **without taking possession of the consumers' funds** will **not** be considered a broker deposit arrangement
- Companies that accept deposits **focused on consumer lending** will **not** be considered deposit brokers under the rule's primary purpose exception

Key changes in exceptions of Deposit Broker Arrangements:

- The final rule establishes several categories of business relationships, called "**designated exceptions**," that would be eligible for the primary purpose exception
- The rule also allows agents or nominees that do not meet one of these designated exceptions criteria to apply to FDIC for a primary purpose exception

Timeline

The final rule will take **effect on April 1, 2021**; full compliance with the regulation is extended to January 1, 2022.

Starting April 1, 2021, an entity that wishes to rely upon a designated exception for the primary purpose exception must file a notice and comply with any applicable reporting requirements.

FDIC brokered deposits Final Rule requirements (1 of 4)

Summary view of the new requirements in the final rule

| Area | Key Components of the Final Rule | | |
|--|---|---|--|
| <p style="text-align: center;">1</p> <p style="text-align: center;">Definition of "Deposit Broker"</p> | <p>Criteria for meeting definition of "deposit broker":</p> <p>Under the final rule, a person meets the "deposit broker" definition when it does not have an exclusive deposit placement arrangement with one IDI and is placing or facilitating the placement of deposits at only one IDI</p> <p>Additionally, clarification has been provided on 3 other components of the definition:</p> | | |
| | <p>1. Meaning of "engaged in the business of placing deposits": The final rule will consider a person to be engaged in the business of placing deposits if</p> <ul style="list-style-type: none"> The person engaged in the business of placing deposits has a business relationship with its customers and; The person receives the customer funds before placing the deposits | <p>2. Meaning of "engaged in the business of facilitating the placement of deposits": The final rule will consider a person to be engaged in the business of facilitating the placement of deposits if:</p> <ul style="list-style-type: none"> The person has legal authority, contractual or otherwise, to close the account or move the third party's funds to another insured depository institution, or The person is involved in negotiating or setting rates, fees, terms, or conditions for the deposit account, or The person engages in "matchmaking" (see description in slide 5) <ul style="list-style-type: none"> This contains an anti-evasion provision that enables FDIC to identify attempts to evade the matchmaking criteria by any entity <p>The final rule has not retained the proposed "information sharing" provision of this definition. The proposed "direct or indirect sharing of customer information" is overly broad, resulting in incorrect inclusion of persons that do not have influence or control over the placement of deposits</p> | <p>3. Meaning of "engaged in the business of placing deposits with insured depository institutions for the purpose of selling interests in those deposits to third parties":</p> <ul style="list-style-type: none"> This is meant to capture the brokered CDs market (deposit placement arrangements where brokered CDs are issued in wholesale amounts by a bank seeking to place funds under certain terms and sold through a registered broker-dealer to investors, typically in fully insured amounts) In the final rule brokered CDs continue to be classified as brokered. So, third parties that assist in the placement of brokered CDs will continue to be considered deposit brokers |

FDIC brokered deposits Final Rule requirements (2 of 4)

Summary view of the new requirements in the final rule

| Area | Key Components of the Final Rule | |
|--|---|---|
| <p style="text-align: center;">2</p> <p>Exceptions to Definition of "Deposit Broker"</p> | <p>There are total of 10 statutory exceptions to the definition, out of which provisions of two exceptions are being amended by the final rule:</p> | |
| | <p>1. "IDI Exception": Under this, an IDI is not considered to be a deposit broker when it places (or an employee places) funds at the bank. The proposed rule tried to expand this exception by making wholly owned subsidiaries of the IDI eligible to place deposits exclusively with the parent, while still being considered an exception. The final rule is not adopting the proposed changes.</p> <ul style="list-style-type: none">○ In the final rule the deposit broker definition does not include third parties that have an exclusive deposit placement arrangement with one IDI, hence the proposed expansion of the IDI exception to wholly owned subsidiaries is no longer necessary. This is because, under the proposal, in order to meet the IDI exception, a wholly owned subsidiary would have to place deposits <i>exclusively</i> with the parent IDI. As such, wholly owned subsidiaries that would have met the proposed IDI exception will not meet the "deposit broker" definition under this final rule | <p>2. "Primary Purpose Exception": in the final rule, the primary purpose exception will apply when, with respect to a particular business line, the primary purpose of the agent's or nominee's business relationship with its customers is not the placement of funds with depository institutions. To enable assessment of which relationships qualify for this exception, the final rule:</p> <ul style="list-style-type: none">○ Identifies several, specific business relationships as meeting the primary purpose exception, described as "designated exceptions"<ul style="list-style-type: none">- Eligible designated exception described on slide 6- Non-eligible designated exception described on slide 7○ Allows agents or nominees that do not meet one of these designated exceptions to apply for a primary purpose exception through the application process |

FDIC brokered deposits Final Rule requirements (3 of 4)

Summary view of the new requirements in the final rule

| Area | Key Components of the Final Rule |
|--|---|
| <p data-bbox="180 291 239 339">3</p> <p data-bbox="104 361 318 579">Business Relationships Not-eligible for Primary Purpose Exception</p> | <p data-bbox="359 315 937 344">Deposit Placements of Brokered CDs</p> <ul data-bbox="359 361 2364 468" style="list-style-type: none"><li data-bbox="359 361 1811 389">• The final rule would continue to consider a person’s placement of brokered CDs as deposit brokering<li data-bbox="359 404 2364 468">• Deposits related to brokered CDs will not be included for purposes of determining whether a person’s other business lines meet the Primary Purpose Exception <p data-bbox="359 482 1256 511">Deposit Placements for Purposes of Encouraging Savings</p> <ul data-bbox="359 525 2415 625" style="list-style-type: none"><li data-bbox="359 525 2415 625">• The FDIC would not grant a primary purpose exception if the third party’s primary purpose for its business relationship with its customers is to place (or assist in the placement of) funds into deposit accounts to “encourage savings,” “maximize yield,” “provide deposit insurance,” or any similar purpose |
| <p data-bbox="180 811 239 859">4</p> <p data-bbox="104 881 318 1099">Notice and Application Process for the Primary Purpose Exception</p> | <p data-bbox="359 696 1658 725">No applications are needed for the below business relationships, only a notice would suffice:</p> <ul data-bbox="359 739 876 861" style="list-style-type: none"><li data-bbox="359 739 876 768">• “25 percent” business relationship<li data-bbox="359 782 703 811">• Enabling transactions<li data-bbox="359 825 876 853">• Additional Designated Exceptions <p data-bbox="359 868 672 896">Notice Requirement</p> <ul data-bbox="359 911 2481 1289" style="list-style-type: none"><li data-bbox="359 911 2481 1011">• For two of the designated exceptions – the “25 percent” and the “enabling transactions” business relationships – the FDIC is requiring that third parties submit a written notice to the FDIC indicating that the third party will rely upon the applicable designated exception. The notice may also be submitted by an insured depository institution that is receiving deposits from the third party<li data-bbox="359 1025 2364 1089">• The FDIC will establish an electronic process for the receipt of notices. This process will include providing the notice filer with an immediate acknowledgement of receipt<li data-bbox="359 1103 1615 1132">• The FDIC may at its discretion require the notice filer to provide additional information<li data-bbox="359 1146 2448 1210">• The FDIC also may occasionally request other information such as descriptions of the services provided by any additional third parties involved in the deposit placement arrangement that may meet the deposit broker definition<li data-bbox="359 1225 2448 1289">• If the FDIC learns that the entity no longer meets the criteria of the designated exception or that information provided in a notice or subsequent reporting was inaccurate, or the entity fails to submit required reports, the FDIC may, with notice, revoke the entity’s primary purpose exception |

FDIC brokered deposits Final Rule requirements (4 of 4)

Summary view of the new requirements in the final rule

| Area | Key Components of the Final Rule |
|--|---|
| 5 Less Than Well-Capitalized Institutions | <ul style="list-style-type: none">• The acceptance of brokered deposits is subject to statutory and regulatory restrictions for banks that are not well capitalized.• Adequately capitalized banks may not accept brokered deposits without a waiver from the FDIC, and banks that are less than adequately capitalized may not accept them at all• Hence, less than well capitalized banks will not be able to increase their holdings of deposits that are currently reported as brokered but will not be reported as brokered under the final rule• The final rule also acts as a constraint on growth and risk-taking by troubled institutions |

FDIC brokered deposits Final Rule requirements – key changes and impact (1 of 2)

Summary view of the impact that addresses brokered deposit arrangements

| Area | Key Considerations – Proposed Rule | Key Considerations – Final Rule | Key Changes | Key Changes – Final Rule | Impact |
|--|--|---|--------------------|---|--------|
| <div style="background-color: #002060; color: white; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin: 0 auto; margin-bottom: 10px;">1</div> Definition of “Deposit Broker” | <p>Criteria for meeting definition:</p> <p>A person meets the “deposit broker” definition when it is engaged in the business of placing deposits, or facilitating the placement of deposits, of third parties with insured depository institutions or the business of placing deposits with insured depository institutions for the purpose of selling interests in those deposits to third Parties</p> | <p>A person meets the “deposit broker” definition when it does not have an exclusive deposit placement arrangement with one IDI and is placing or facilitating the placement of deposits at only one IDI.</p> | Definition Update | <ul style="list-style-type: none"> Narrowed definition to include only deposit brokers that have deposit placing or facilitating arrangements with more one IDI | High |
| | <p>1. Meaning of “engaged in the business of placing deposits”:</p> <p>The person has a business relationship with its customers, and as part of that relationship, places deposits with IDIs on behalf of the customer</p> | <p>The person must have a business relationship with its customers and; the person must receive customer funds before placing deposits</p> | Definition Update | <ul style="list-style-type: none"> Added clarification that business relationship must be established, and funds must be received prior to placing the deposits | Medium |
| | <p>2. Meaning of “engaged in the business of facilitating the placement of deposits”:</p> <ul style="list-style-type: none"> The person directly or indirectly shares any third-party information with the insured depository institution, or The person has legal authority, contractual or otherwise, to close the account or move the third party’s funds to another insured depository institution, or The person provides assistance or is involved in setting rates, fees, terms, or conditions for the deposit account, or The person is acting, directly or indirectly, with respect to the placement of deposits, as an intermediary between a third party that is placing deposits on behalf of a depositor and an insured depository institution, other than in a purely administrative capacity | <ul style="list-style-type: none"> The person has legal authority, contractual or otherwise, to close the account or move the third party’s funds to another insured depository institution, or The person is involved in negotiating or setting rates, fees, terms, or conditions for the deposit account The person engages in matchmaking, as defined in the rule (includes an anti-evasion provision that enables FDIC to identify attempts to evade the matchmaking criteria by any entity) | Requirement update | <ul style="list-style-type: none"> Removed “information sharing” qualification Added new “matchmaking” provision to the definition to capture entities that utilize their relationship with prospective depositors or depositor’s agents and banks to propose deposit allocations at particular banks | High |

FDIC brokered deposits Final Rule requirements – key changes and impact (2 of 2)

Summary view of the impact that addresses brokered deposit arrangements

| Area | Key Considerations – Proposed Rule | Key Considerations – Final Rule | Key Changes | Key Changes – Final Rule | Impact |
|--|--|---|--------------------|---|--------|
| 1 Definition of “Deposit Broker” | <p>3. Meaning of “engaged in the business of placing deposits with insured depository institutions for the purpose of selling interests in those deposits to third parties”:</p> <p>This captures the brokered certificates of deposit (CD) market</p> | <p>In the final rule, brokered CDs continue to be classified as brokered</p> | No change | No change | Low |
| 2 Exceptions to Definition of “Deposit Broker” | <p>2 exceptions were proposed to be amended:</p> <ul style="list-style-type: none"> • “<i>IDI exception</i>”: proposed changes to expand the IDI Exception to permit wholly owned subsidiaries of the IDI that meet certain criteria to be eligible for the exception • “<i>Primary purpose exception</i>”: proposed a new framework for evaluating business relationships that may meet the primary purpose exception | <ul style="list-style-type: none"> • No amendments needed to the “<i>IDI exception</i>” because final rule will no longer consider deposit brokers that have an exclusive deposit placement arrangement with one IDI • Retains the proposal’s interpretation of the primary purpose exception and revises the proposed framework for assessing the business relationships eligible for primary purpose exception <ul style="list-style-type: none"> ○ Identifies several “designated exceptions” that meet the primary purpose exception ○ Allows agents or nominees that do not meet one of these designated exceptions to apply for a primary purpose exception through an application process | Requirement update | <ul style="list-style-type: none"> • Final rule changed the definition of deposit broker, rendering proposed change to the IDI exception no longer applicable or needed • Revised framework to assess business relationships qualifying for primary exception | High |

FDIC brokered deposits Final Rule requirements – description of new terms (1 of 3)

Description of new terms introduced in the final rule

| Term | Description and Requirements |
|---|---|
| <p style="text-align: center;">1.2</p> <p>“Matchmaking” in Definition of “Deposit Broker”</p> | <ul style="list-style-type: none"> • A person is engaged in matchmaking if the person proposes deposit allocations at, or between, more than one bank based upon both: <ul style="list-style-type: none"> ◦ the particular deposit objectives of a specific depositor or depositor’s agent ◦ the particular deposit objectives of specific banks • The matchmaking provision captures certain entities that utilize their relationships with prospective depositors or depositor’s agents and banks to propose deposit allocations at particular banks, indicating that the person has influence over the movement of deposits between insured depository institutions. It may also indicate that the person is not only satisfying the deposit objectives of the depositor or its agent but also of the insured depository institution. • Hence Such a relationship could allow less than well capitalized institutions to utilize a third party to bid for considerable volumes of funding, quickly, which could present heightened risks to the Deposit Insurance Fund • Additionally, such a relationship could increase the likelihood of a third-party withdrawing funds from a less than well capitalized institution which could present sudden liquidity concerns <p>Exceptions to Matchmaking:</p> <ul style="list-style-type: none"> • This provision does not include third parties that provide administrative services as part of a deposit sweep program between a depositor, its broker dealer, and unaffiliated banks (in these cases, the third party may assist in the placement of sweep deposits with unaffiliated banks but does not propose deposit allocations) <p>Anti-evasion:</p> <ul style="list-style-type: none"> • It may be possible for some entities to modify their business arrangements in such a way that evades the terms of the regulation while still maintaining the same business relationships. Hence an anti-evasion provision has been included in this to identify and prevent such attempts • The purpose of the provision is to avoid creating an unintended incentive for entities to modify or restructure businesses solely to evade the Regulation |

FDIC brokered deposits Final Rule requirements – description of new terms (2 of 3)

Description of new terms introduced in the final rule

| Term | Description and Requirements |
|---|--|
| <p style="text-align: center;">2.2</p> <p>“Designated Exceptions” (Business Relationships Eligible for Primary Purpose Exception) in Definition of “Deposit Broker”</p> | <p>In the final rule, the FDIC recognizes a number of business relationships, known as “designated exceptions”. 2 of these relationships are (will not be required to go through the application process, and instead will only require a notice):</p> |
| | <p>“25 percent” business relationship:</p> <p>These are business relationships in which, with respect to a particular business line:</p> <ul style="list-style-type: none"> • less than 25 percent of the total assets that the agent or nominee has under administration for its customers is placed at depository institutions <ul style="list-style-type: none"> ○ Clarification: if more than 25 percent of the total customer assets is placed at depository institutions, the agent or nominee may still apply for a primary purpose exception through the application process ○ Final rule revised the phrase “assets under management” to “assets under administration” ○ For determining the amount of customer assets under administration, for a particular business line, the agent or nominee must measure the total market value of all the financial assets (including cash balances) that the agent or nominee administers on behalf of its customers that participate in a particular business line |
| | <p>“Enabling transactions” business relationship:</p> <p>These are business relationships in which 100 percent of depositors’ funds that the agent or nominee places, or assists in placing, at depository institutions are placed into transactional accounts that do not pay any fees, interest, or other remuneration to the depositor</p> <ul style="list-style-type: none"> • Clarification: agents or nominees that place customer deposits at depository institutions in transactional accounts in which the customer earns some amount of interest, fees, or other remuneration, will continue to be subject to an application process • As part of the application process, certain criteria will be considered: amount of interest, fees, or other remuneration; number of transactions customers make, on a monthly basis; marketing materials provided by the agent or nominee; percentage of customer funds placed in deposit accounts that are not transaction accounts |
| <p>Additional Designated Exceptions:</p> <ul style="list-style-type: none"> • A property management firm that places, or assists in placing, customer funds into deposit accounts for the primary purpose of providing property management services • An agent or nominee who places, or assists in placing, customer funds into deposit accounts for the primary purpose of providing cross-border clearing services • An agent or nominee who places, or assists in placing, customer funds into deposit accounts for the primary purpose of providing mortgage servicing • A title company that places, or assists in placing, customer funds into deposit accounts for the primary purpose of facilitating real estate transactions • A qualified intermediary that places, or assists in placing, customer funds into deposit accounts for the primary purpose of facilitating exchanges of properties under section 1031 of the Internal Revenue Code | |

FDIC brokered deposits Final Rule requirements – description of new terms (3 of 3)

Description of new terms introduced in the final rule

| Term | Description and Requirements | |
|---|---|---|
| <p style="text-align: center;">2.2</p> <p>“Designated Exceptions” (Business Relationships Eligible for Primary Purpose Exception) in Definition of “Deposit Broker”</p> | <p>Additional Designated Exceptions (continued):</p> | <ul style="list-style-type: none"> • A broker dealer or futures commission merchant that places, or assists in placing, customer funds into deposit accounts in compliance with 17 CFR 240.15c3-3(e) or 1.20(a) • An agent or nominee who places, or assists in placing, customer funds into deposit accounts for the primary purpose of posting collateral for customers to secure credit-card loans • An agent or nominee who places, or assists in placing, customer funds into deposit accounts for the primary purpose of paying for or reimbursing qualified medical expenses under section 223 of the Internal Revenue Code • An agent or nominee who places, or assists in placing, customer funds into deposit accounts for the primary purpose of investing in qualified tuition programs under section 529 of the Internal Revenue Code • An agent or nominee who places, or assists in placing, customer funds into deposit accounts to enable participation in the following tax-advantaged programs: individual retirement accounts under section 408(a) of the Internal Revenue Code, Simple individual retirement accounts under section 408(p) of the Internal Revenue Code, and Roth individual retirement accounts under section 408A of the Internal Revenue Code • a Federal, State, or local agency that places, or assists in placing, customer funds into deposit accounts to deliver funds to the beneficiaries of government programs; and the agent or nominee places, or assists in placing, customer funds into deposit accounts pursuant to such other relationships as the FDIC specifically identifies as a designated business relationship that meets the primary purpose exception |
| | <p>Other Business Relationships</p> | <ul style="list-style-type: none"> • Under the final rule, agents or nominees that meet the “deposit broker” definition, but do not qualify for a designated exception, may submit an application to the FDIC. • The FDIC will review primary purpose of the business relationship between the agent or nominee and its customers, with respect to a particular business line • As part of the review, the FDIC will look at revenue structure for the agent or nominee; whether the agent’s or nominee’s marketing activities to prospective depositors is aimed at opening a deposit account or to provide some other service, and if there is some other service, whether the opening of the deposit account is incidental to that other service; fees, and type of fees, received by an agent or nominee for any deposit placement service it offers |

Sources

1. **Fact Sheet:** [Brokered Deposit Final Rule \(fdic.gov\)](#)
2. **Statement by FDIC Chairman Jelena McWilliams on the Final Rule:** [FDIC: Speeches & Testimony - 12/15/2020 - Statement by FDIC Chairman Jelena McWilliams on the Combined Final Rule on Brokered Deposits and Interest Rate Restrictions at the FDIC Board Meeting](#)
3. **Statement by FDIC Board Member Martin J. Gruenberg on the Final Rule:** [FDIC: Speeches & Testimony - 12/15/2020 - Statement by FDIC Board Member Martin J. Gruenberg on the Final Rule: Brokered Deposits and Interest Rate Restrictions at the FDIC Board Meeting](#)
4. **Final Rule:** [Brokered Deposits and Interest Rate Restrictions \(FR\) \(fdic.gov\)](#)
5. **Press Release:** https://www.fdic.gov/news/press-releases/2020/pr20136.html?source=govdelivery&utm_medium=email&utm_source=govdelivery

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