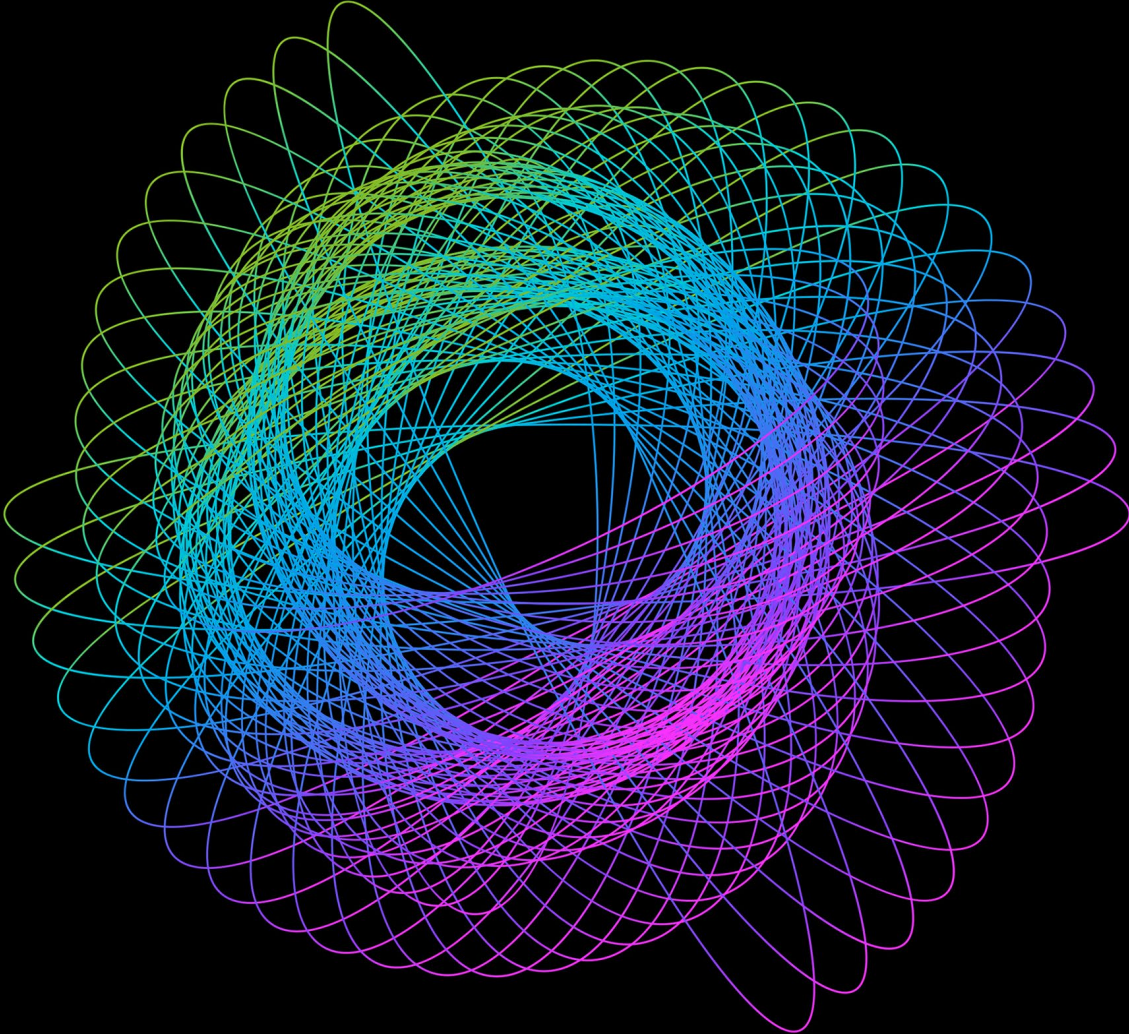


**Deloitte.**



So, you want to be a  
bank...now what?

Deloitte Center for Regulatory Strategy  
January 2021



MAKING AN  
IMPACT THAT  
MATTERS

*since 1845*

In our previous publications, "[So, you want to be a bank](#)," released in November 2018 and, "[So, you want approval to become a bank](#)," released in November 2019, we described some key success factors for a bank application and how to better weigh the options and considerations for entry into the US banking system. The regulatory and market landscape regarding banking licenses has been heating up, with new options emerging and new strategies being deployed for access to banking services and capabilities. In some cases, it appears the US regulators are competing for the best path forward on how to regulate financial companies:

- Several cryptocurrency companies have filed an Office of the Comptroller of the Currency (OCC) National Trust charter application to gain permissibility to hold cryptocurrency assets in custody and act in a fiduciary capacity for their clients.<sup>1</sup>
- The Federal Deposit Insurance Corporation (FDIC) has approved two Industrial Loan Companies (ILC) in 2020, and a number of large Fortune 500 companies have applied for an ILC charter to operate de-novo FDIC-insured depositories without being subject to federal bank holding company regulations and supervision by the Federal Reserve, while gaining access to customer deposits as a stable and cheaper source of funding.<sup>2</sup>
- In 2019, Wyoming state regulators authorized the chartering of special purpose depository institutions (SPDIs) to attract companies engaged in digital asset activities. As of November 30, 2020, the state has approved the SPDI charter for 2 cryptocurrency firms.<sup>3</sup>
- Many foreign digital banks and payment companies have shown interest in pursuing entry into the US market.
- Multiple banks are pursuing Banking as a Service (BaaS) models, working in partnership with fintechs to provide FDIC-insured deposit accounts and loan products through fintech platforms and distribution channels.
- Many other state regulators including Utah, Nevada, Arizona, Florida and West Virginia have also recently passed legislation to foster innovation in banking services.
- In 2015, the New York Department of Financial Services issued its virtual currency regulation, and since then has approved 27 charters and licenses for companies engaged in virtual currency business activity.<sup>4</sup>
- As consumer trends and spending patterns evolve, more companies are offering buy now, pay later services. Traditional companies are also partnering with financial companies to offer financial products and services. Recently, a large retailer announced that it will launch a fintech start-up to offer affordable financial products to its employees and customers.



Simultaneously, banking regulators at both the federal and state levels are adapting and attempting to expand and modernize bank licensing options to keep up with digitization and technology advancements. In recent months, several notable developments are intended to make it easier for fintech firms to partner with banking entities or to acquire a “banking” charter for themselves:

- On June 5, 2020, the OCC issued an Advance Notice of Proposed Rulemaking (ANPR) to evolve its regulatory posture on digital banking activities and invited public comment to assess several technological advances that have altered how banks and fintech firms conduct their businesses and provide products and services to their customers.<sup>5</sup>
- On June 25, 2020, the OCC announced potential plans for a new Payments Charter with proposed rulemaking in the works.<sup>6</sup>
- On July 22, 2020, the OCC granted national banking entities under their supervision the authority to engage in cryptocurrency custody services, which until then were being provided only by state-chartered trust companies.<sup>7</sup>
- On September 1st, 2020 the US Department of Justice announced that it is contemplating an overhaul of its outdated bank merger competitive review guidelines to reflect the current realities of a digitized world.<sup>8</sup>
- On September 15, 2020, the Conference of State Bank Supervisors (CSBS) announced a “one company, one exam” program called Money Service Business (MSB) Networked Supervision proposing a single comprehensive exam to satisfy all state regulatory requirements for money services businesses and payment firms.<sup>9</sup>
- On September 21, 2020, the OCC issued an interpretive letter and provided clarifying guidance to national banks and federal savings associations on their authority to hold stablecoin reserves and manage stablecoin-related activities.<sup>10</sup>
- On October 27, 2020, the OCC issued the final rule on “True Lender” intended to clarify who is the true lender of a loan especially in the context of a bank and non-bank entity partnership, thus reducing the ability of states and others to claim that the national bank is engaged in “rent a charter” activities, as well as facilitating national bank arrangements with non-bank market participants, including fintechs.<sup>11</sup>
- On December 15, 2020, the FDIC finalized the Industrial Loan Company rule.<sup>12</sup>
- One December 15, 2020, the FDIC announced its combined final rule on brokered deposits, which has narrowed the definition of what constitutes a brokered deposit and has enabled fintech firms to work with banks in exclusive deposit sourcing relationships.<sup>13</sup>



**In this short point of view, we will dive deeper into the formation options that exist to obtain a banking license for domestic and foreign entities operating in the US. We aim to help curate and make sense of legal entity options and regulatory implications based on your selected business model and to provide you with a mark to market on what has changed in the last year.**





### New options are being generated...

Regulators worldwide continue to adapt to technological changes and innovation in the banking sector and place emphasis on implementing a regulatory framework that supports these changes. In the global race for regulators to support innovation, US banking regulators are taking steps to encourage innovation and technological advancement in traditional banking. The OCC set up an Office of Innovation<sup>14</sup> in 2017 and the FDIC set up a new office, FDITech<sup>15</sup>, in 2019 to promote innovative technologies across the financial services sector. In addition, the Federal Reserve Bank of New York has formed a strategic partnership with the Bank of International Settlements Innovation Hub<sup>16</sup> to advance work on a range of financial technology issues.

Part of this innovation has focused on how banking regulators can further evolve licensing options and respond to digital transformation agendas that are being pursued by banks and fintech firms. In July 2018, the OCC announced a special

purpose national bank charter for fintech companies to provide a banking charter with national regulatory consistency<sup>17</sup> that does not require FDIC-insured deposits, and that would enable fintechs to operate on a national level with one set of OCC rules, preempting the local state licensing laws and regulations. The authority of the OCC to issue this charter was successfully challenged by New York and others in a federal district court in New York in October 2019. While that challenge continues to wind its way through the courts, no “fintech charter” has been issued by the OCC to date. In February of 2019, the OCC granted a National Trust Company Charter to a payments entity, allowing the entity to do a national payments and money transmission business without having to obtain state licenses.<sup>18</sup> In June 2020, the OCC stated that it has the authority to issue “payment” charters, notwithstanding the legal challenges and setbacks faced by its prior “fintech” bank initiative.<sup>19</sup> Once implemented, this “payment” charter

would enable payment and money transmitter companies to operate under one national license, rather than the current patchwork of state licenses.

Like other sectors, the banking sector has been forced to adjust to uncertainties and disruptions due to COVID-19. The pandemic continues to play a major role in accelerating banking innovation and pushing toward a new era in digital channels, as both banks and customers move away from in-branch, in-person transacting. Both banks and their customers have increasingly embraced digital alternatives in order to limit in-person, in-branch physical interactions. This spurred a shift of banking activities to online and digital channels, such as e-signatures, electronic onboarding of customers, electronic deposits, etc. The short-term impacts to the industry will also lead to changes in the banking application process and regulatory expectations.

## How digital transformation efforts have changed due to COVID-19

### Inclination to engage in digital transformation efforts

#### Outsource



#### Partner



#### Build



#### Buy



■ Significantly/somewhat increased      ■ Significantly/somewhat decreased

Source: The Deloitte Center for Financial Services Global Outlook Survey 2020.

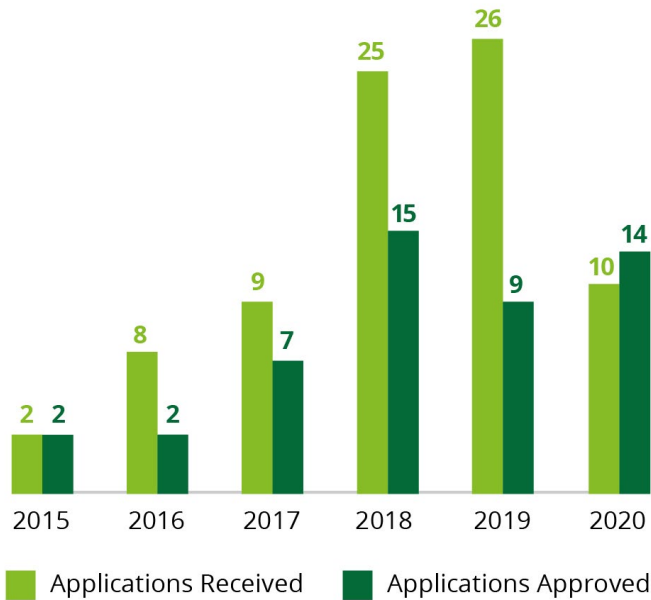
Rapid advancements in technology using artificial intelligence (AI) and distributed ledger have led to activities taking place outside of the federal banking system. Many fast-evolving money transmitters, payment companies and consumer lenders are currently licensed, regulated and supervised at the state level and by the CFPB. The OCC recently raised concerns that many payment activities go through fintech companies that offer faster payments and are not regulated by a federal banking agency. These considerations and increasing bank-fintech partnerships may continue to drive new-age fintech and payment companies under the banking umbrella, and consequently under increased bank regulatory supervision and scrutiny.

Recognizing increased digitization and the need to leverage new technology in banking, the OCC recently authorized national banks and trust companies to provide cryptocurrency custody services, including holding unique cryptographic keys associated with cryptocurrency as a modern form of traditional bank activities related to custody services.<sup>21</sup> Many states have taken a similar position for their own state-chartered trust companies.

We anticipate significant debate on these fronts. OCC “national bank” charters, including national trust companies that are not FDIC-insured, must become Fed members and obtain Fed approval, which is not assured. This Fed role and required approval is critical for the future of OCC

chartered entities. In addition, the Fed holds significant sway on matters relating to the payments system (e.g., access to FedWire). Whatever the outcome, we expect the types of available federal (OCC) and state “bank” charters and powers to continue to evolve in the near term, with increasing nuance on what licensees can do, and increasing choice and options for financial service providers.

FDIC Bank Charter Applications\*  
(2020 TYD)

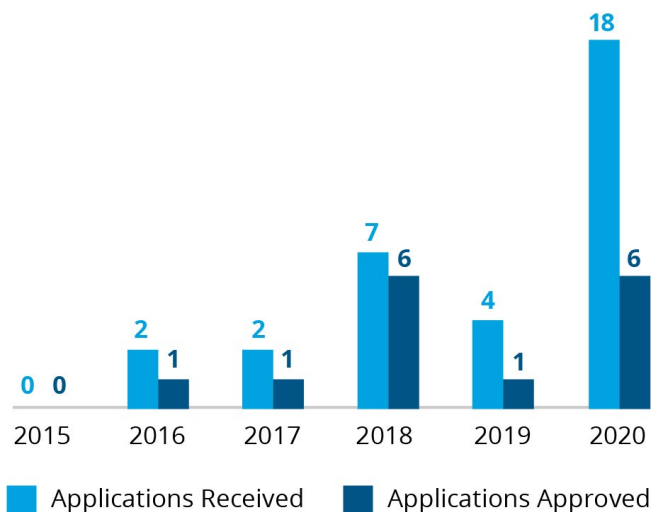


**... And New Banks and Industrial Banks are being created**

As a result of the favorable landscape and market forces, the number of new bank applications and approvals has increased over the past few years. While the period between 2010 and 2016 saw only two new startup banks open; in 2018, new bank deposit insurance approvals by the FDIC reached a 10-year high when 15 deposit insurance applications were approved. The number of applications also increased from 2 in 2015 to 25 in 2018 and 26 in 2019. In March 2020, the FDIC approved some long-pending ILC applications, marking the first time the agency had granted such licenses in over a decade.<sup>22</sup> As of November 30, 2020, the FDIC received 10 new applications and approved deposit insurance for 14 applicants (including applications received in the previous years).

National bank charter approvals are also experiencing an increase in activity as the OCC is pivoting to include a broader product mix and enable innovation under its charter mandates. The OCC received 18 applications and approved 6 national bank charters in 2020 (as of December 10, 2020, some of which pivoted from the ILC / FDIC applicant front to the OCC charter).

OCC Bank Charter Applications\*  
(2020 TYD)



The trend in applications for charters provides a window into activities taking place in the market. Many non-bank companies searching for inroads into new and additional banking services are finding innovative ways to partner with banks through hybrid models. We have seen some fintech firms join with banking organizations to offer products and services to a wider customer base and to get the benefit of bank platforms including stable deposit funding, access to payment systems, the ability to export interest rates and do business on a nationwide basis without obtaining local state licenses, and with generally robust bank infrastructures and controls. The FDIC's recent

\* Applications received in a year may not be approved in the same year

Source: [FDIC](#), [OCC](#)

## So, you wanted to be a bank...now what?

combined rule on brokered deposits reflects the technological change in the banking environment, including the rise of fintech firms and the access to a wider customer base that they provide when they partner with banks.<sup>23</sup> The rule allows fintech firms that exclusively partner with a single bank deposit platform to be exempt from deposit broker status, and the deposits they raise for banks to be exempt from being subject to the FDIC's brokered deposit rules and

limitations. This may have safety and soundness implications as less capitalized banks may now hold deposits from third-party partners that are no longer classified as brokered deposits. There is no guarantee the third parties would not switch partnering banks. Nonetheless, the rule has broadened the options for fintech firms partnering with depository institutions and narrowed the regulatory burden to do so.

Through the increase in charter applications, changing regulatory landscape, and willingness of companies to partner to generate new services, it is clear that increased technology and digitization of the market continues to prompt companies to explore hybrid approaches to enter the market and modify banking activities.



### Regulatory landscape is transforming

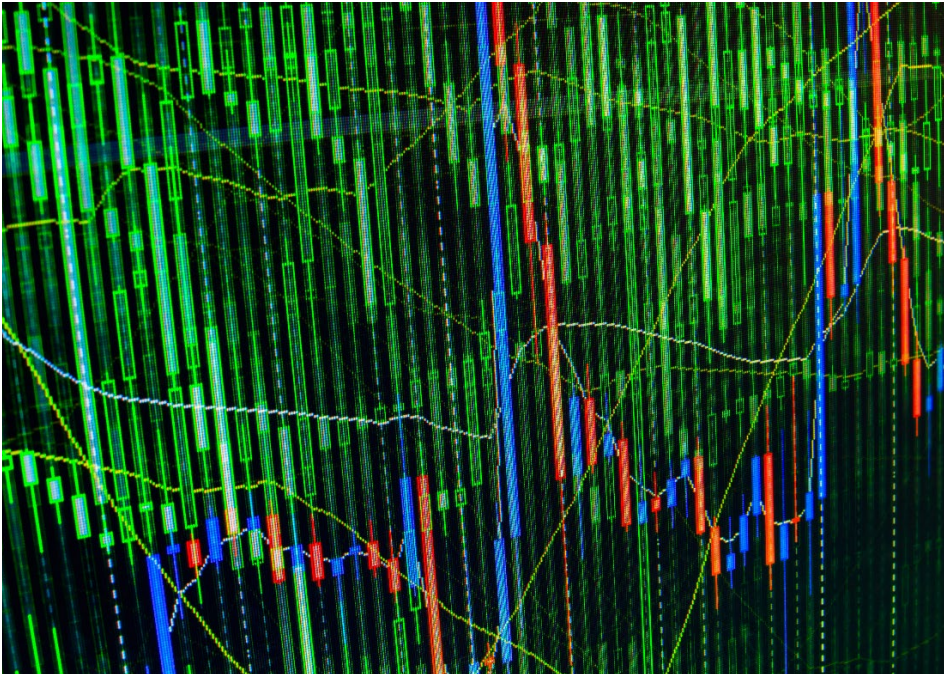
Banking regulations and supervision are tailored to an institution's size and complexity. Some foundational regulations like Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) apply to all banking license types. There are strategic choices such as what state to domicile the bank in, whether to pursue a state or a federal charter, and which federal banking agency will be the bank's primary federal regulator (OCC, FDIC, or Fed). These choices will impact charter optionality, who the bank's examiner will be, and regulatory requirements. Receptiveness of the regulatory posture of the regulator toward your proposed business model can impact your chances of approval. The

technological advancements have led to an increase in the number of business models and strategies and have not decreased the age-old competition for charters and primacy between federal and state regulators. However, in all cases, certain core expectations will still need to be addressed.

Shifts in leadership at key regulatory bodies will impact banking supervision for new market entrants and the opportunities that lie ahead for licensing considerations. It is important to note that the new administration will be responsible for appointments across the federal financial regulatory bodies. Still, where openings exist (or can be created, through terminations),

the balance of power of Congress may impact the ability to move through certain appointments. A number of roles have appointment periods that will not be vacant until a few years into this administration (e.g., the FDIC Chairman; the Comptroller, if Acting Comptroller Brooks receives Senate confirmation before the Biden Administration takes office). Likely areas of focus in the new administration will be in consumer protection, principally through the Consumer Financial Protection Bureau (CFPB) for banks and non-bank consumer lenders and money transmitters; and supporting enhanced regulation of Big Tech.<sup>24</sup>





## So, now what?

There are several options to consider when applying for a banking license. Charter optionality and suitability differ for varying products and services that you plan to offer. In some cases, charter optionality may also differ based on the parent company (are the parent entity and its affiliates conducting only "financial activities" permitted for US bank holding companies?) or be driven by product considerations.

**The image on the next page highlights the different banking charter types and their products.**

In addition to the optionality given below, other nuances may apply based on whether the de-novo bank is building certain services in-house or outsourcing them to other providers.

There are numerous charter options that exist within the US federal and state banking system (e.g., cooperative banks, credit unions, edge/agreement corporations, trust companies, special purpose national bank charters for Fintech, US branches and agencies of foreign banking organizations). The charters/licenses shown above outline areas of strategic interest in the market. That said, license optionality and product applicability only cover a part of the business viability analysis. It is important that companies think through their core business values, existing market dynamics (ease of entry), relationship with regulators, access to clients, value proposition, and other factors that may promote buying, partnering, building, or a hybrid approach to enter the banking ecosystem. We will explore such formation options in the next section.



### Banking Licenses and Charters

	Saving Deposits	Checking Account	Loans	Payments	Cryptocurrency/ Digital assets	OTC Derivatives	Card Issuance	Custody of assets
<p><b>National Bank/ State Bank Charters</b></p> <p>National banking institutions are <b>approved and supervised by OCC and FDIC</b> and are subject to federal, but not state banking laws. State Banking institutions are <b>approved and supervised by state regulator and FRB/FDIC</b> and have "parity" provisions that allow them to engage in any activity permitted for national banks. The holding company of both national banks and state banks must register with the Fed as BHCs and be subject to consolidated supervision and regulation</p>								
<p><b>Money Transmitters</b></p> <p><b>Licensed by State Regulators</b> State regulations govern money transmitter activities. FinCEN also acts as a federal regulator for all money transmitters</p>								
<p><b>ILC</b></p> <p><b>Approved and supervised by state regulator and FDIC</b> These are FDIC-supervised institutions which may sometimes be owned by commercial firms (non-financial institutions) which do not trigger Bank Holding Company Act. ILCs cannot accept demand deposits if hold &gt; \$100M in assets</p>					<i>Not typically booked to ILCs</i>	<i>Not typically booked to ILCs</i>		
<p><b>Branch (Foreign Branch) Federal or State Licenses</b></p> <p><b>Federal Branch is supervised by OCC and State Branch is supervised by FRB and State Regulators</b> Foreign banks' presence in the US can be through a representative office, branch, of agency, bank, bank holding company, intermediate holding company, or nonbank subsidiary. Licensing for bank entity can be federal or state</p>								
<p><b>Finance/Other Entity</b></p> <p><b>Licensed by State Regulators</b> State licenses required to partake in originating, servicing and collecting on lending activities" License depends on activity and regulation of state</p>								
<p><b>Special Purpose National Bank Charter for Fintechs</b></p> <p><b>Approved and supervised by OCC</b> OCC regulations govern activities and corporate structure. Not allowed to accept retail deposits</p>								
<p><b>National Trust/ State Trust</b></p> <p><b>Trusts can be chartered and supervised by State Regulators or OCC</b> Both national and state level trust companies may opt to either exercise only trust powers and not accept FDIC-insured deposits or be chartered as FDIC-insured banks accepting deposits while also exercising trust powers</p>	<i>In a Fiduciary capacity</i>							

■ Permissible Activity □ Non-Permissible Activity

### Formation Considerations

New entrants should ask a fundamental question: "If I decide to enter banking, do I need to build it all?" Significant technology developments have enabled quicker adoption of digital banking platforms that can be built and implemented in hybrid operating models in less than five months. More companies today are looking to tap into BaaS (Banking as a Service) partnerships with existing banks and service providers.

Some existing banks are also looking to leverage fintechs firms' advanced technology and popularity for launching certain new products and services. It is important to understand integration options and the related considerations. Hybrid market entry opportunities are becoming more attractive to clients who wish to leverage their existing competitive advantage in technology and enter the market quicker and at a lower cost.

The chart below outlines the formation considerations:

### Formation Considerations

	<i>Capability</i>	<i>Build</i>	<i>Buy</i>	<i>Hybrid – Partner</i>
<b>A</b>	<b>Customer Relationship</b>	Own the customer relationship	Acquire a company to build out the customer base and relationship	Partner to acquire, grow, and diversify clients / customer base
<b>B</b>	<b>Bank License</b>	Apply for a bank license / convert an existing license to expand activities	Buy a bank with an existing license or a license to convert	Partner with a bank to facilitate banking activities or additional services
<b>C</b>	<b>Business Operations</b>	Build and manage operational capabilities in-house	Acquire a company to leverage existing operational processes	Leverage a third-party provider to manage / support business operations
<b>D</b>	<b>Customer Experience and Core Banking Technology Platform</b>	Build and manage technology capabilities in-house	Buy banking technology out of the box from a third-party vendor	Have a third-party manage the technology platform

The considerations above are not mutually exclusive, and this is where the strategy goes beyond buy, build, and partner. We have listed additional questions below to help inform your decision for the right operating model:

A

### Customer Relationship

- Who are your target customers and why will they bank with you?
- How will you interact with customers and how might becoming a bank impact those interactions?
- Will you offer traditional face-to-face and ATMs services or be digital-only?
- How much control over customer experience do you want to have, e.g., will customers be able to access your banking products or services through third parties, such as aggregators?

B

### Bank License

- Is a banking license really needed?
- How much time do you have for launching the business model? (if there is a short window, then a license might not be the best path)
- Is the cost of funding a critical factor in success? (e.g., owning customer deposits)
- Would a stable funding base of insured deposits and access to the discount window materially improve your ability to weather times of stress?
- Have you considered the governance (independent boards, three lines of defense), supervision, control structure, examination and other expectations that come along with a banking charter?

C

### Business Operations

- Do you have the capability to own and manage servicing/ operations?
- Does your current business model involve a strategic dependency on a bank or other partner?
- Is the ability to operate across state lines in a consistent and seamless way (e.g., without having to obtain state licenses or adhere to state usury laws) critical to your ability to scale profitably in the future?
- Is direct access to the payment system important to your profitability and competitive position? How can you use NextGen banking technologies to simplify and streamline bank operations and better manage risk?

D

### Customer Experience and Core Banking Technology Platform

- Are you prepared to invest to meet banking regulatory expectations regarding governance, controls and infrastructure?
- Do you have the resources and expertise to build and maintain the bank technology platforms required to run a bank?
- What bank technology platforms will you own and maintain, e.g., the customer experience and integration layers only vs. the full banking technology stack?
- Would it be cheaper to buy or partner with a third-party technology provider?
- How will your existing enterprise technology and cybersecurity strategy impact banking technology choices?

The formation options will be further influenced by the level of regulatory certainty, political stability, the strength of business model, and integration considerations. It is key for any new entrant or existing business to weigh options and enable an eyes-wide-open outcome. You may leverage our previous publication, [“So, you want to be a bank,”](#) for additional information.





# How can Deloitte Help?

We can help clients translate the implicit and explicit capabilities of becoming a bank while aligning to the company's overall strategy by bridging the gap between banking application regulatory requirements and a company's existing business model. Part of our process enables an end-to-end view of what it will likely cost and take to deliver your preferred operating model.

Deloitte offers a suite of out-of-the-box, BaaS capabilities across operational and technology solutions. Once the preferred chartering option is identified, we can help you from business plan to application to bank organization - opening, and beyond. In doing so, we bring together our deep regulatory and technical knowledge and experience with our extensive understanding of fintech companies.

## Service Areas

<div style="text-align: center;">  <p><b>Viability Analysis</b></p> <ul style="list-style-type: none"> <li>• High-level business strategy and value proposition</li> <li>• Potential bank charter options and pros &amp; cons assessment</li> <li>• High-level strategic alignment</li> <li>• Preferred product, operations and strategy options based on qualitative and quantitative considerations (e.g. pro-forma creation)</li> </ul> </div>	<div style="text-align: center;">  <p><b>Business Plan and Capability Assessment</b></p> <ul style="list-style-type: none"> <li>• Governance structure and operating model</li> <li>• Current state assessment against risk management and compliance capabilities</li> <li>• Pro-forma and financial impacts</li> <li>• Assessment of infrastructure impacts</li> <li>• Talent and staffing model considerations</li> <li>• Value proposition and overall strategy</li> <li>• Detailed business plan</li> </ul> </div>
<div style="text-align: center;">  <p><b>Application Filing</b></p> <ul style="list-style-type: none"> <li>• Charter formation strategy aligned with regulatory expectations</li> <li>• Alternative business strategy including contingency plans and recovery/exit strategies</li> <li>• Application materials (e.g., policies)</li> <li>• PMO support through the draft and official application process</li> <li>• Risk and compliance policies &amp; frameworks</li> <li>• Regulatory engagement strategy and pre-opening exam diagnostics</li> </ul> </div>	<div style="text-align: center;">  <p><b>Readiness and Implementation</b></p> <ul style="list-style-type: none"> <li>• Brand launch and value proposition</li> <li>• Technical feasibility and product development aligned to strategic goals</li> <li>• Organizational design governance model (e.g., legal entity structure, target operating model)</li> <li>• End-to-end implementation across capabilities</li> </ul> </div>

# Endnotes

1. List of Recent Applicants: [https://apps.occ.gov/CAAS\\_CATS/CAAS\\_List.aspx](https://apps.occ.gov/CAAS_CATS/CAAS_List.aspx)
2. Board of Directors of the Federal Deposit Insurance Corporation (FDIC), "[FDIC Approves the Deposit Insurance Application for Square Financial Services, Inc., Salt Lake City, Utah](#)," and "[FDIC Approves the Deposit Insurance Application for Nelnet Bank, Salt Lake City, Utah Area](#)" accessed on December 17, 2020.
3. Wyoming Division of Banking announcement, "[Special Purpose Depository Institutions](#)"; SPDI charter approval "[Avanti Granted Bank Charter And Approval Of Business Plan For Digital Asset Custody And Tokenized U.S. Dollar](#)," and "[Kraken Wins Bank Charter Approval](#)"
4. New York Department of Financial Services Announcement, "[SUPERINTENDENT LACEWELL ANNOUNCES GRANT OF DFS TRUST CHARTER TO ENABLE GMO TO ENGAGE IN NEW YORK'S GROWING VIRTUAL](#)," accessed on December 17, 2020.
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6. American Banker, "[Podcast: OCC's Brooks Plans to Unveil 'Payments Charter 1.0' This Fall](#)," accessed on December 17, 2020.
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8. The United States Department of Justice, "[Antitrust Division seeks public comments on updating bank merger review analysis](#)," September 1, 2020.
9. CSBS announcement "[State Regulators Roll Out One Company, One Exam for Nationwide Payments Firms](#)"
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17. OCC, "[OCC Begins Accepting National Bank Charter Applications From Financial Technology Companies](#)," accessed on December 17, 2020.
18. OCC approval "[Final Approval - Application to Charter ADP Trust Company, National Association](#)"
19. American Banker, "[Podcast: OCC's Brooks Plans to Unveil 'Payments Charter 1.0' This Fall](#)," accessed on December 17, 2020.
20. The Deloitte US Center for Financial Services conducted a global survey among 200 senior banking and capital markets executives in finance, operations, talent, and technology. Survey respondents were asked to share their opinions on how their organizations have adapted to the varied impacts of the pandemic on their workforce, operations, technology, and culture. We also asked about their investment priorities and anticipated structural changes in the year ahead, as they pivot from recovery to the future. Respondents were equally distributed among three regions—North America (the United States and Canada), Europe (the United Kingdom, France, Germany, and Switzerland), and Asia-Pacific (Australia, China, Hong Kong SAR, and Japan). The survey included banking and capital markets companies with revenues of at least US\$1 billion in 2019: Nineteen percent had between US\$1 billion and US\$5 billion in revenues; 22% had between US\$5 billion and US\$10 billion; 33% had between US\$10 billion and US\$25 billion; and 27% had more than US\$25 billion. The survey was fielded in July and August 2020.
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22. FDIC, "[FDIC Approves the Deposit Insurance Application for Square Financial Services, Inc., Salt Lake City, Utah](#)," and "[FDIC Approves the Deposit Insurance Application for Nelnet Bank, Salt Lake City, Utah Area](#)" accessed on December 17, 2020.
23. FDIC, "[Unsafe and Unsound Banking Practices: Brokered Deposits and Interest Rate Restrictions](#)," accessed on December 17, 2020.
24. Based on publicly available information gathered from statements by lawmakers, regulators, academics, think tanks, and advisers to the Biden-Harris campaign, from publications on the presidential transition and platform, and other related documents, as well as Deloitte internal analysis.
25. Summarized from regulatory and supervisory guidance. Not intended to be legal advice, but a directional summary of permissibility.

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