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Operationalizing your bank

Regulatory reporting

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Center *for* **Regulatory Strategy US**

About the series

This perspective is part of 13 perspectives we are issuing in our *Operationalizing your bank* series. This series is designed for applicants that have received conditional approval, are progressing toward final approval, or are focused on preparing for bank launch.

In this edition, we focus on regulatory reporting, a foundational Day 1 capability that enables banks to communicate their financial condition, risk profile, and business activities to regulators. While many organizations focus on the Call Report (quarterly report of a financial institution's condition and income), de novo banks often underestimate the breadth of reporting obligations and the infrastructure and operational discipline required to produce regulatory filings from Day 1.

Regulators expect new banks to maintain a well-controlled regulatory reporting capability supported by documented requirements, reliable data sources, defined governance, effective controls, and trained personnel. A bank's ability to prepare accurate filings—and provide evidence for the processes behind them—is frequently assessed as part of launch readiness and pre-opening examination activities.

Future editions of this series will focus on the remaining foundational areas listed in Figure 1.

Figure 1: Series topics

The term "bank" is used broadly throughout this series to cover considerations across common bank charter structures, including national banks, state member/nonmember banks, national trust banks, and industrial loan companies (ILCs). Foreign banking organizations, US branches, and bank holding companies would have a number of other nuanced and unique considerations. While this series aims to address broadly applicable operationalization considerations, organizations should evaluate this guidance within the context of their business strategy, targeted charter type and general circumstances, as institution-specific requirements may warrant additional considerations beyond what is outlined in this series.

Operationalizing regulatory reporting

Regulatory reporting is a must-have Day 1 banking capability. Regulatory reports serve as a key tool for supervision, providing information about a bank's financial condition, risk profile, and compliance with applicable laws and regulations. This is often a new capability for de novo banks, and the obligation to file will be triggered the moment their doors open for business. Regardless of whether a de novo bank is small or large, regulators expect regulatory reports to be accurate, complete, and timely from the outset. Once the bank is operational, there is little time before reports become due, and it takes a cross-functional team advanced effort to establish production-ready regulatory reporting capabilities.

Core insights

1. **Reporting requirements, interpretations, and change management:** Regulatory reports are based on detailed instructions that often require judgment when applied to a bank's specific products, transactions, legal entities, and accounting treatment. Before launch, a de novo bank should develop a thorough reporting inventory and map each applicable schedule and line item to its underlying activities. Material interpretations should be documented in a centralized register that records the rationale, responsible owners, and required approvals. Some interpretations may require coordination from multiple stakeholders across finance, legal, compliance, business leaders, and external advisors. Because regulatory reporting requirements and the bank's activities will continue to evolve, the inventory and interpretation register should be treated as a living process, not a one-time event. This requires a standing capability to periodically review the requirements, seek guidance where complex or ambiguous reporting questions arise, and make any necessary updates.
2. **Reporting data and infrastructure:** Regulatory reports often rely on information drawn from multiple systems, including the general ledger, customer and transaction platforms, data warehouses, and third-party applications. De novo banks will thus need to establish source-to-report mappings for each report. This may require collaboration with technology teams to align with the bank's target-state architecture, so that regulatory reporting is considered during system configuration and product development, not layered on afterwards. While initial reports may be prepared manually given launch timelines and limited activity, the bank should establish a phased automation roadmap to streamline and automate reports where possible.
3. **Governance and accountability:** Regulatory reporting is an enterprise responsibility with contributions from finance, risk, legal, technology, and business-line functions. While reports are typically prepared by finance teams with sign-off from the chief financial officer (CFO) for accuracy and completeness, accountability for upstream data resides with business lines and data owners across the organization. This calls for an effective governance structure that defines clear roles and responsibilities and designates accountable owners across the data supply chain and senior management. Oversight committees are expected to receive periodic reporting on filing status, errors, restatements, and regulatory feedback, with defined escalation triggers for material issues. Each report is different, and some may require sign-off protocols or governance that are unique.
4. **Reporting control framework:** Regulatory reporting processes should be aligned with the bank's three-lines model to establish clear risk ownership and segregation of duties. The first line, as the business line, owns the risk and is solely responsible for the end-to-end report preparation processes, data, and related controls. The independent second-line risk function is expected to provide a credible challenge over the report's accuracy, completeness, and timeliness through independent monitoring, testing, and oversight. Internal audit, as the third line, is expected to provide independent validation and assurance over the regulatory reporting framework. The bank should establish this structure before launch so that early filings generate sufficient evidence for management review, independent testing, and future audit coverage.
5. **Resources and training:** Building effective regulatory reporting functions will require skilled personnel with expertise in reporting requirements and knowledge of the business and its products. Because demand for resources with experience in financial regulatory reporting is high, a de novo bank should develop a phased staffing plan that distinguishes needs before launch from those required as the business expands. Training should go beyond the reporting team to include awareness training for bank-wide employees involved in upstream report preparation, with report-specific training designed for report owners and data providers. External advisors, managed services, and outsourcing arrangements may assist in the early stages. But the ultimate responsibility for accuracy, completeness, and timeliness of filings resides with the bank.

Actions for launch readiness

1 **Map applicable reports and reporting requirements:** De novo banks often start by identifying which reports apply based on the bank's products and services, legal entity structure, and asset thresholds, down to the specific schedules and line items. The next step is to develop a regulatory reporting inventory that identifies the applicability at the report and line-item levels, documents interpretations for complex or novel products such as digital assets, and establishes a reporting calendar for each report's filing deadlines. It is important to translate reporting requirements into business-friendly definitions at the logical data-element level, so that functions across the organization have a consistent and clear understanding of what must be reported. While establishing a bank-wide reporting inventory is critical for Day 1, it will also need to be updated at least annually or upon material changes in business activities or regulatory thresholds.

2 **Confirm data availability and close sourcing gaps:** Reports are only as reliable as the underlying data, so it is critical to assess whether data required for each report is (1) captured in the bank's systems, (2) available within the reporting timeline, and (3) consistent with reporting definitions. It is critical to have high-quality data, which entails identifying the source-of-record for each element, establishing data feeds to the reporting layer, mapping product data and general ledger trial balances to the applicable line items, and capturing end-to-end lineage for traceability. Where required data is missing or does not meet reporting standards, de novo banks should execute a targeted plan to source or generate it ahead of the first live reporting period.

3 **Design the reporting process, controls, and governance:** It is helpful to set out a repeatable, well-controlled report preparation process in the beginning for the bank to grow into, as opposed to undertaking a more complex rebuild after the bank's size and activities expand. This process should be supported by defined governance and clear accountability with quality checks, reconciliations, and management reviews built into the system to provide for completeness and accuracy. The bank should clearly assign responsibilities to data providers, preparers, reviewers, and approvers. To make certain reports are filed on time, it will also be necessary to set up an operational calendar that provides sufficient time and clear cut-off dates for each group to complete their work before submission. These processes and controls should be documented, and the bank should have tested, regulatory-approved reporting solutions in place for electronic submission, such as the Federal Financial Institutions Examination Council's Central Data Repository (CDR).

4 **Execute a trial run and prepare for examination:** Before Day 1, de novo banks should run a simulated production cycle to demonstrate they are ready to produce complete, accurate, and timely reports. This should include executing the full production process to validate timing, controls, and hand-offs; performing the required edit checks for submission; confirming the ability to file within the allotted timeframe; and testing connectivity to regulators. De novo banks should allow at least one quarter before Day 1 for the trial run(s), and remediate any remaining gaps in data, controls, and the report preparation process before launch. Based on execution experience and lessons learned, banks may need to update documentation or processes. It's also critical to maintain procedure, control, and workpaper artifacts to evidence to internal and external auditors, and regulators, how reports were prepared and validated.

5 **Stand up a regulatory reporting training program:** Successful banks build a training program that develops and sustains the expertise regulatory reporting requires from Day 1. This includes providing enterprise-wide training that is aligned with regulatory reporting responsibilities that explains how upstream activities affect filings. This training should be supplemented by report- and product-specific training for report preparers and data providers. To help reporting capabilities keep pace as the institution evolves, it's important to refresh the curriculum on an ongoing basis to reflect changes in reporting requirements, new products, and lessons learned from each production cycle.

Where to go from here

Regulatory reporting is the primary ongoing channel through which a bank communicates its financial condition, risk profile, and operational soundness to its regulators on an ongoing basis. Accurate reporting from Day 1 builds credibility and trust with supervisors while unforced errors invite elevated scrutiny and findings that may divert management focus and resources away from strategic priorities. Accurate and timely regulatory reporting depends on careful requirements mapping, data sourcing, technology selection, control design, staffing, and training. Completing trial runs before Day 1 can help make sure that these elements are ready to support required reporting. Given how much must be sequenced into that window, banks should start early, focus first on requirements and data sourcing, and treat each trial run as a hard checkpoint rather than a formality. Stable requirements, processes, and controls will come with repetition, and the bank will earn regulatory credibility through its ability to prepare accurate filings.

Regulatory insights to action

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The Deloitte Center for Regulatory Strategy provides valuable insight to help organizations in the financial services industry keep abreast of emerging regulatory and compliance requirements, regulatory implementation leading practices, and other regulatory trends. Home to a team of experienced executives, former regulators, and Deloitte professionals with extensive experience solving complex regulatory issues, the Center exists to bring relevant information and specialized perspectives to our clients through a range of media, including thought leadership, research, forums, webcasts, and events.

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