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Regulatory developments in financial services

September 2026

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US

Looking ahead

US financial regulators are implementing changes to promote simplicity, innovation, and growth. The narrowing focus of regulation and supervision from last year has materialized in proposed and finalized rules.

Large parts of the regulatory agenda remain unfinalized

- Several significant banking proposals remain outstanding from capital and liquidity reforms to anti-money laundering (AML) programs. Proposed rules to implement the GENIUS Act have also not been finalized.[1]
- The varying pace among federal regulatory agencies, between federal and state regulators, and between US regulators and their international counterparts has created divergence in timing, scope, and details of regulation and supervision.
- We expect the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) to accelerate their rulemaking over the coming year.

Digital assets and artificial intelligence (AI) advances

- The regulatory environment for digital assets has continued to evolve rapidly, reflecting ongoing market maturation, technological innovation, and sustained interest among market participants and consumers.
- The Treasury Department and the Financial Stability Oversight Council (FSOC) have begun to use industry roundtables to inform policy.[2]
- Regulators have taken a less prescriptive approach to innovative technologies, having explicitly excluded Generative AI and agentic AI models from the banking agencies' joint model risk management guidance.[3]
- Without clear guidance and settled industry practice, many institutions face challenges such as a lack of explainability, data traceability and quality, and validation gaps.

Regulators draw on different playbooks to address private credit concerns

- Private credit is gaining scrutiny from securities and insurance regulators, as well as the Treasury Department, amid concerns about interconnected risk.[4]

Regulators are expected to finalize outstanding proposals and supervision changes through the second half and into 2027. Several areas are fundamental to strong performance even as supervision changes: effective governance, prudent risk management, and a balanced view for business growth and innovation.

What follows is our recap of changes to date in 2026, and our view of what financial institutions should expect for the remainder of the year and into 2027.

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Banking

Regulatory change in 2026

Supervision

Bank supervisors continue to emphasize material financial risks and proportionality while giving greater deference to board and senior management judgment.

- The Federal Reserve Board of Governors (FRB) has updated its supervisory operating principles.[5]
- The Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC) have finalized an unsafe and unsound practices rule with related revisions to its policies and procedures manuals (PPMs).[6]
- The Federal Financial Institutions Examination Council (FFIEC) has proposed revisions to the CAMELS rating framework.[7]
- The FRB, OCC, and FDIC have also removed references to reputational risk from their supervisory guidance and models, and made changes to the OCC and FDIC supervisory appeals processes.[8]

Capital and stress testing

The FRB, OCC, and FDIC issued a suite of proposals that substantially reshape the US bank capital framework.[9] They have signaled a "swift" finalization, although no formal deadline or implementation date has been announced.[10]

Resolution planning and failed-bank acquisition

The OCC and FDIC are recalibrating recovery, resolution, and failed-bank frameworks.[11]

Non-financial risk

Non-financial risk and compliance still remain critical, and regulators have released the following proposals:

- A proposal that would reinforce risk-based financial crime compliance.[12]
- A proposal that could reshape the scope and coverage of Community Reinvestment Act (CRA) obligations.[13]
- OCC and FDIC reforms to the handling and sharing of confidential supervisory information.[14]
- Proposed modernization of insider credit requirements under Regulation O.[15]
- Amendments to narrow the Consumer Financial Protection Bureau's (CFPB) Section 1071 small business reporting and Regulation B Equal Credit Opportunity Act (ECOA) provisions.[16]

Updated regulatory outlook

Regulatory relief may create strategic opportunities

- Refocused regulation and supervision could create opportunities to redirect resources (e.g., staffing, technology) toward other initiatives and priorities.
- Banks should be flexible in strategic planning, as the durability and scope of regulatory relief may vary across business lines, regulatory tiers, and future administrations.

Strong risk management remains critical

- Risk management, controls, and governance should expand with the size, complexity, and pace of new activities. Banks should look for efficiencies across legal entities, booking models, and operating models.
- Boards and governance committees should assess whether their oversight structures align with their operating models. They should properly equip their governance mechanisms to address rapid industry change.
- Independent risk management and internal audit will be expected to play a greater role in identifying emerging issues and providing effective challenge.

Invest in transformation and technology

- Enhancements in data quality, detailed reporting, and automation of management information systems can help improve decision-making, allowing banks to identify risks earlier.
- Banks should identify targeted opportunities to deploy AI and automation in resource-intensive activities to reduce error rates and improve efficiency, and build the appropriate governance, risk, data, and controls around their use.

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Capital markets

Regulatory change in 2026

Market structure reform

The SEC is taking a multipronged approach to overhauling US equity market structure:

- **Facilitating tokenization:** The SEC has offered guidance to accelerate blockchain-based securities transactions.[17]
- **Extended trading hours:** The SEC is allowing major exchanges to offer extended trading hours and held a roundtable on the shift to 24-hour trading in the US equities market.[18]
- **Updating Regulation NMS:** The SEC has proposed rescinding Rule 611, the trade-through rule, and the Financial Institution Regulatory Authority (FINRA) has requested comment on possible adjustments to its Best Execution guidance.[19]
- **Innovation Exemption:** The SEC issued an order granting temporary, conditional exemptive relief allowing "Tokenized Securities Venues" (TSVs) to trade tokenized National Market System (NMS) stocks using permissioned automated market makers (AMMs) and liquidity pools.[20]

Tokenization and digital assets

The SEC issued Regulation Crypto Assets, which defines an exempt offering regime for certain investment contracts that involve crypto assets.[21]

FINRA rulebook modernization

FINRA is modernizing its rules governing performance projections, margin practices, and investor communications.[22]

Semiannual reporting

The SEC has issued a proposal that would allow US public companies to choose to report their financials semi annually.[23]

Updated regulatory outlook

IPO reform

- Initial public offering (IPO) reform is a top priority of SEC Chair Paul Atkins. We expect the agency to pursue rulemaking initiatives aimed at lowering the costs associated with being a public company.
- The SEC's outstanding proposal for semiannual reporting is a cornerstone of this reform agenda.

Market structure reform

- The SEC and CFTC together are remaking market structure through rulemaking and No-Action relief.
- Tokenization will drive the most significant and practical changes to market structure as securities increasingly move on blockchain rails and other crypto assets are carved out of the securities' regulatory framework.
- Continuous settlement, always-on markets, and vertically integrated platforms are some of the most significant promises of tokenized markets.
- Should the SEC eliminate the trade-through rule (Rule 611) from Regulation NMS, FINRA guidance for Best Execution is likely to set the market standard.[24]

SEC-CFTC harmonization

- Chair Atkins has a vision for a singular registration regime for new entrants.[25] The SEC and CFTC have stated they will continue harmonizing their regulatory regimes and offering substitute compliance in certain instances.[26]
- FINRA remains a critical piece of the regulatory puzzle since it has primary responsibility for the securities broker-dealer regulatory regime, as well as critical market monitoring responsibilities.

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Insurance

Regulatory change in 2026

Solvency, reinsurance, and private assets

Regulators are sharpening solvency tools for private credit and life reinsurance by adopting a revised risk-based capital (RBC) preamble, new factors for collateralized loan obligations (CLOs) and risk-sensitive treatment of collateral loans.[27]

The National Association of Insurance Commissioners (NAIC) is tightening scrutiny on reinsurance deals, specifically arrangements where US life insurers offload risk to reinsurers based overseas by directing development of RBC charges, reviewing 2026 Actuarial Guideline (AG) filings, and seeking comment on whether to reopen comment on Model #285.[28]

Data, artificial intelligence, and models

A dozen states are jointly testing a new tool, the *AI Risk Evaluation Supplement*, that would require insurers to explain how AI is used in their business.[29]

State regulators are considering how to properly oversee third parties through a draft third-party data and model framework.[30]

Finally, the NAIC is reviewing a proposal that would modernize rules governing consumer data collection and third-party obligations.[31]

Market conduct and illustrations

The NAIC is reopening the Annuity Disclosure Model Regulation (#245) to address concerns around consumer protection.[32]

Catastrophe risk and property-market resilience

State commissioners are coordinating their approach to catastrophe risk via several avenues, including a homeowners' data call, Affordability and Availability of Homeowners Insurance Playbook, draft pre-disaster mitigation model, and catastrophe analysis.[33]

Updated regulatory outlook

Capital implementation and governance

- The NAIC is reviewing a financial policy steering committee structure, as well as a set of RBC gaps.
- Insurers should stay focused on the NAIC's nascent plans for a two-year RBC priority agenda targeting a narrower list of five to seven RBC gaps or modernization projects, which could bring new RBC charges and solvency oversight frameworks. They should also prepare for adopted CLO factors to apply to 2026 filings, with collateral-loan treatment beginning in 2027.

Data, AI, and consumer outcomes

- Insurers should expect integrated reviews of investments, reserves, and reinsurance counterparties.
- Insurers can anticipate queries on operational AI models and vendors' safeguards against unfair discrimination, privacy, and market outcomes.

Property markets in an age of growing catastrophes

- Insurers should become involved in discussions on pricing and mitigation, and be ready to interact with regulators on homeowners insurance data with underwriting, pricing, reinsurance and market capacity.

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Investment management

Regulatory change in 2026

Shrinking the regulatory footprint

The SEC and CFTC are making a push to reduce compliance and reporting burdens. They have proposed Form PF for hedge fund advisers and the SEC recently extended the compliance date of the 2024 amendments again.[34] The SEC's proposed Regulation Crypto Assets would create an exempt offering framework for certain investment contracts involving crypto assets and the agency recently proposed rescinding its pay-to-play rule for investment advisers.[35] More deregulatory proposals are expected.[36]

Scrutiny of adviser conflicts of interest

The SEC remains focused on circumstances where firms do not appropriately manage and disclose conflicts of interest, as illustrated by a risk alert outlining common exam deficiencies related to advisers' disclosure of economic conflicts of interest.[37]

Expanding retail access to alternative assets

The Trump administration has directed federal regulators to smooth the path to include alternative investments in retirement plans. The Department of Labor proposed to increase the availability of nontraditional assets in retirement plans, and SEC requested comment on novel exchange-traded funds (ETFs), and is proposing to expand retail investors' access to private markets.[38]

Updated regulatory outlook

Streamlined compliance

- The SEC is expected to propose changes to its recordkeeping rule for investment advisers.[39]
- The SEC is expected to finalize a rulemaking to allow electronic delivery to be the default communication method.[40]

Asset tokenization

- Asset managers can realize efficiency in recordkeeping, reporting and potentially product structuring as the regulatory framework for tokenized securities and other digital assets matures.
- Tokenized money market funds (MMFs) may become especially attractive as real-time settlement assets for Treasury and reserve management, including as stablecoin reserves.
- The SEC is expected to release a proposal that will update its custody rule to accommodate digital assets.[41]

Convergence of public and private markets

- We anticipate the SEC's rulemaking agenda to bring public and private markets closer together by making it easier for private companies to go public, and to expand retail investor access to private market investments.[42]

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Evolving regulatory perimeter

Regulatory change in 2026

Chartering

Federal and state regulators have widened pathways for novel entrants.

- The OCC amended its national trust chartering regulation.[43]
- The FDIC has adopted a two-phase deposit-insurance process, potentially shortening de novo launch timelines.[44]
- Companies from industries outside the banking system are seeking FDIC industrial loan company (ILC) charters.

Stablecoin issuance

Federal implementation of the GENIUS Act is moving oversight of payment stablecoins has from primarily state-led oversight to a federal-state prudential framework.

- OCC and FDIC proposals aim to address approval, reserves, capital, liquidity, redemption, custody, and risk management.[45]
- The Office of Foreign Assets Control (OFAC) and Financial Crimes Enforcement Network (FinCEN) have proposed Anti-Money Laundering/Countering The Financing Of Terrorism (AML/CFT) and sanctions program requirements for issuers.[46]
- FinCEN has proposed customer identification rules.[47]
- New York's proposed GENIUS ACT-compliant state regulatory framework illustrates how states may retain primary supervision under federal standards.[48]

Third parties

Regulators are increasing firms' accountability for outsourced activities and their own visibility into third-party providers.

- The OCC, FRB, FDIC, and National Credit Union Administration proposed revising and replacing existing guidance on third-party risk management (TPRM).[49]
- The SEC's Regulation S-P requires policies and procedures overseeing service providers.[50]
- FINRA is requesting members to report on critical third-party vendors and banks.[51]
- The NAIC is considering a registry for insurance data and model vendors, and California is exploring a potential registry framework for certain financial data intermediaries.[52]

Updated regulatory outlook

Changing markets may shape competitive positioning

- Regulated banks should assess where new federally chartered competitors could challenge custody, payments, deposits, or infrastructure services.
- Stablecoin issuers should evaluate the relative advantages of a bank subsidiary, federal nonbank issuer, or qualifying state regime, including supervisory intensity, market access, and transition requirements.

Third-party accountability remains critical

- Contracts and incident-response plans should establish escalation procedures and customer-notification ownership, define audit and information rights, and provide evidence for ongoing provider monitoring.
- Firms should develop critical-vendor inventories that map banks, data intermediaries, model vendors, managed-service providers, and material downstream parties.

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Private capital

Regulatory change in 2026

Treasury requests data from private credit firms

The Treasury Department has requested data from select private credit firms, including performance data and their ties to banks and insurance or re-insurance companies.[53]

SEC requests comment on defining private credit

The SEC and CFTC have proposed amendments to private fund reporting, including questions on how to define private credit and whether to create a new section within Form PF.[54]

Insurance regulators step up oversight of private credit and other complex investments

Insurance regulators are asking how investments are structured, valued, rated, and ultimately used to meet policyholder obligations.[55]

Through actuarial reviews and direct outreach to companies, insurance regulators have examined private-credit valuations, projected returns, liquidity, Level 3 assets, reserve reductions and the capital supporting reinsured blocks.[56]

Updated regulatory outlook

Industry engagement to continue

- While the FSOC has met with both market participants and state insurance regulators, and expects monitoring of the sector to continue, it has not found evidence of financial system stress.[57]

Insurers remain in the spotlight

- Beginning in 2027, insurance regulators will refine the CLO methodology, identify other assets needed for tailored capital treatment, and develop charges from business recaptured from offshore reinsurers and recoverability risk. A proposed commissioner steering group could set 2027-2028 capital priorities, while regulators consider enhanced disclosure of large, unaffiliated reinsurance transactions.
- Firms with complex and illiquid holdings should reconcile their private credit exposures across investment reports and reinsurance arrangements, strengthen governance over valuations and private ratings, and show that additional yield is appropriate for the related credit and liquidity risks. They should also demonstrate that reserves and capital remain adequate under stress.

Changes to reporting for private funds

- The SEC's Form PF proposal would introduce new reporting requirements for private credit. Broader scrutiny could result in further requirements, even as the overall policy agenda remains deregulatory.

Regulatory insights to action

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DCRS helps financial services firms anticipate regulatory change and respond with confidence. We focus on four sectors: banking, capital markets, investment management, and insurance.

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- Operationalizing your bank
- OCC and FDIC refine supervisory standards
- FRB and FDIC update rules on insider credit
- OCC and FDIC issue revised CRA proposal
- FRB and FDIC publish resolution plan feedback letters

Insurance

- Update on the NAIC's draft Regulatory Framework for Third-Party Data and Model Vendors
- State insurance regulators sharpen oversight of private credit

Digital assets

- FDIC proposes anti-money laundering standards for stablecoin issuers
- Digital Assets Banking and Capital Markets Regulatory Digest: Q2 2026

Deloitte's financial services predictions 2026

How emerging technologies and market shifts will transform the structure, delivery, and accessibility of financial services in the United States.

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US

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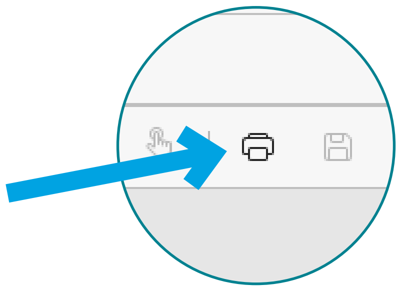

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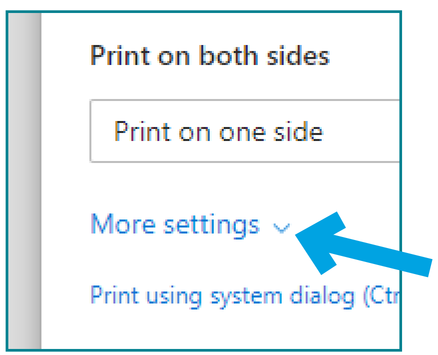

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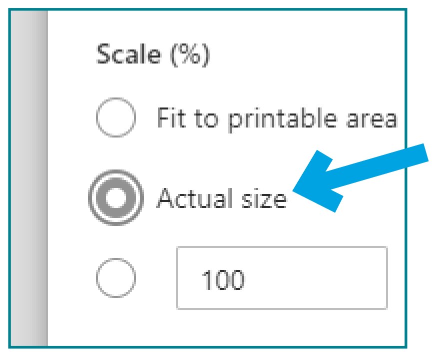

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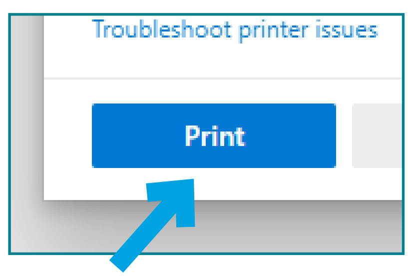

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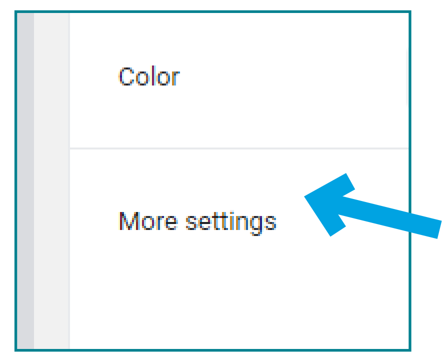
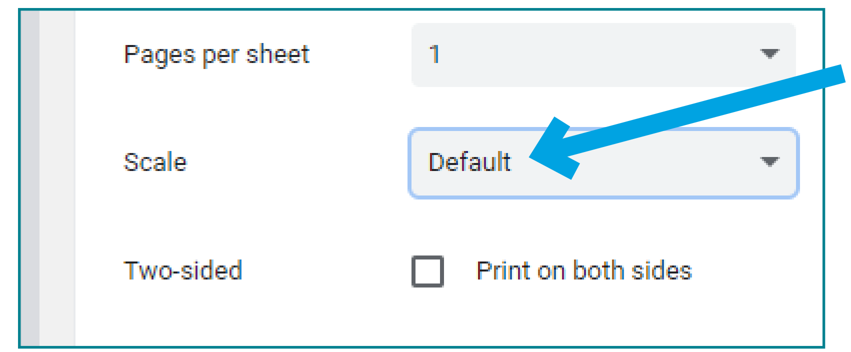
1. Click on the print icon

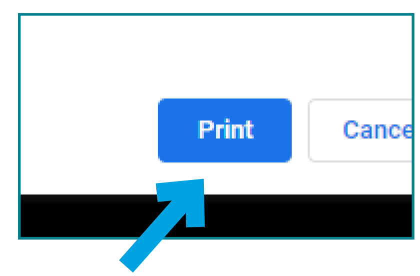
2. Scroll down to "more settings" and click to expand the menu



3. Change "Scale (%)" to "Default" (if needed)



4. Click on the print button to print the document.



BACK TO BEGINNING