SIFMA Insights

Recalibrating (Not Repealing) Prudential Regulation: The EGRRCPA (BCDEFGH….)

June 19, 2018

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Executive Summary

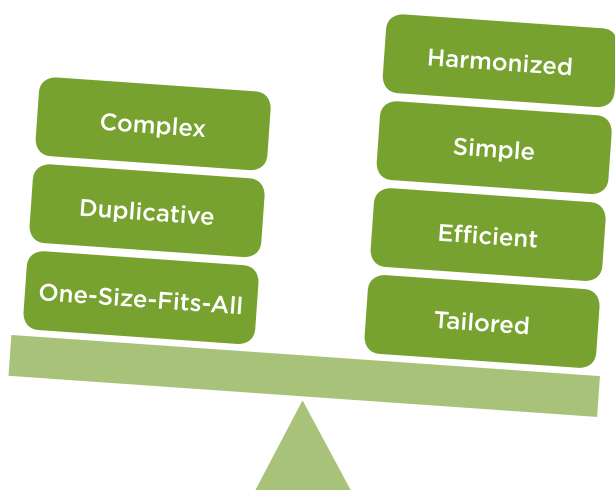
This continues our series of prudential regulation reports focused on establishing smart regulations, ensuring economic incentives and costs are calculatable and enabling capital markets to run efficiently (please see Healthier but Constrained: Are Post Crisis Prudential Regulations Holding Back Capital Markets?). As we have written in past notes, the goal is not to start the regulatory process over, but rather to recalibrate those regulations which may have had unintended consequences.

This is in line with recent actions in the U.S., such as:

- **Stress Capital Buffer** – In April, the Fed proposed changes to simplify capital rules for large banks, while maintaining strong capital levels, by introducing a stress capital buffer. This would tailor capital rules, making them firm specific and risk sensitive. Vice Chairman for Supervision Randal Quarles indicated "(the proposal) is a good example of how (supervision) can be done more efficiently and effectively, and in a way that bolsters the resiliency of the financial system."
- **Volcker Rule** – In May, the Fed proposed changes to the Volcker Rule. Fed governors indicated, after four years of operating under this regulation, they see opportunities to simplify and improve the rule to allow firms to conduct acceptable activities without undue compliance burdens or sacrificing safety and soundness of the system. Chairman Jerome Powell noted "The proposal will address some of the uncertainty and complexity that now make it difficult for firms to know how best to comply, and for supervisors to know that they are in compliance".

While we see this as a step in the right direction for regulatory recalibration, there is still work to be done to harmonize international regulations, as G-SIBs and other large institutions must navigate a spider web of regulations and regulators. The current regulatory regime has redundant and overlapping rules and exams, with multiple regulators adopting the same rule but with different interpretations of how to implement it. The current regulatory model also lacks tailoring in many areas, applying requirements (such as those for liquidity) uniformly across the system rather than adapting them to individual bank business models and risk profiles.

Our hope is to move to a more streamlined regulatory environment from the current more cumbersome one. This would not just increase efficiencies for banks of all sizes but should also assist regulators in their supervision of the banks.



Inside this note, we analyze: EGRRCPA hopes to spur bank lending in the U.S.; new groupings based on total assets; capital ratios across the new groupings; a deeper look at CCAR banks under $250 billion in assets; non G-SIB banks over $250 billion in assets – more in line with other non G-SIBs; potential capital release if tailoring is applied; and oh, what a web we weave, showing the spider webs of regulations and regulators.

EGRRCPA's Objective Is to Spur Bank Lending in the US

In May, President Trump signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). This legislation is meant to provide regulatory relief for regional and community banks, viewed as critical to spur U.S. bank lending and give another charge to the economy (which is already chugging along quite nicely). Market participants have noted the need to differentiate regulations by type of bank, as community and regional banks differ significantly from their large, multi-national peers. Yet, they were caught up in the spider web of post-crisis regulations. EGRRCPA presents an interesting example of tailoring regulations to ensure we are not holding back the U.S. economy.

In this report, we analyzed EGRRCPA Title IV – Tailoring Regulations for Certain Bank Holding Companies. This amends the Dodd Frank Act with respect to nonbank financial companies supervised by the Fed and certain bank holding companies, by increasing the asset threshold:

- At which certain enhanced prudential standards[1] shall apply, from $50 billion to $250 billion, albeit allowing the Fed discretion in determining whether a financial institution with assets equal or greater than $100 billion would be subject to such standards;
- At which company-run stress tests are required, from $10 billion to $250 billion; and
- For mandatory risk committees, from $10 billion to $50 billion.

Additionally, this section of the new law allows the exclusion of custodial bank funds deposited with a central bank when calculating their SLR.[2] We note the Fed has yet to weigh in on how it will incorporate this new law – or potentially introduce tailoring of enhanced prudential standards – into its regulations and supervisory practices, such as CCAR, or which, if any, banks between $100 billion to $250 billion in assets will remain subject to enhanced prudential standards.

Previously, we segregated the CCAR banks by G-SIB and non G-SIB. In the following analysis, we now group banks into the following:

- Non G-SIB banks less than $100 billion – These banks should no longer have to comply with the full suite of enhanced prudential standards.
- Non G-SIB banks between $100 and $250 billion – While on paper (as per the new law) these banks should no longer have to comply with the full suite of enhanced prudential standards, it will be up to the Fed to determine if any of them are selected to continue to be subject to enhanced supervision.
- Non G-SIB banks greater than $250 billion – These banks will continue to be subject to current enhanced supervision rules, unless tailoring is applied.
- G-SIBs – These firms will continue to be subject to enhanced supervision, as well as global prudential regulations.

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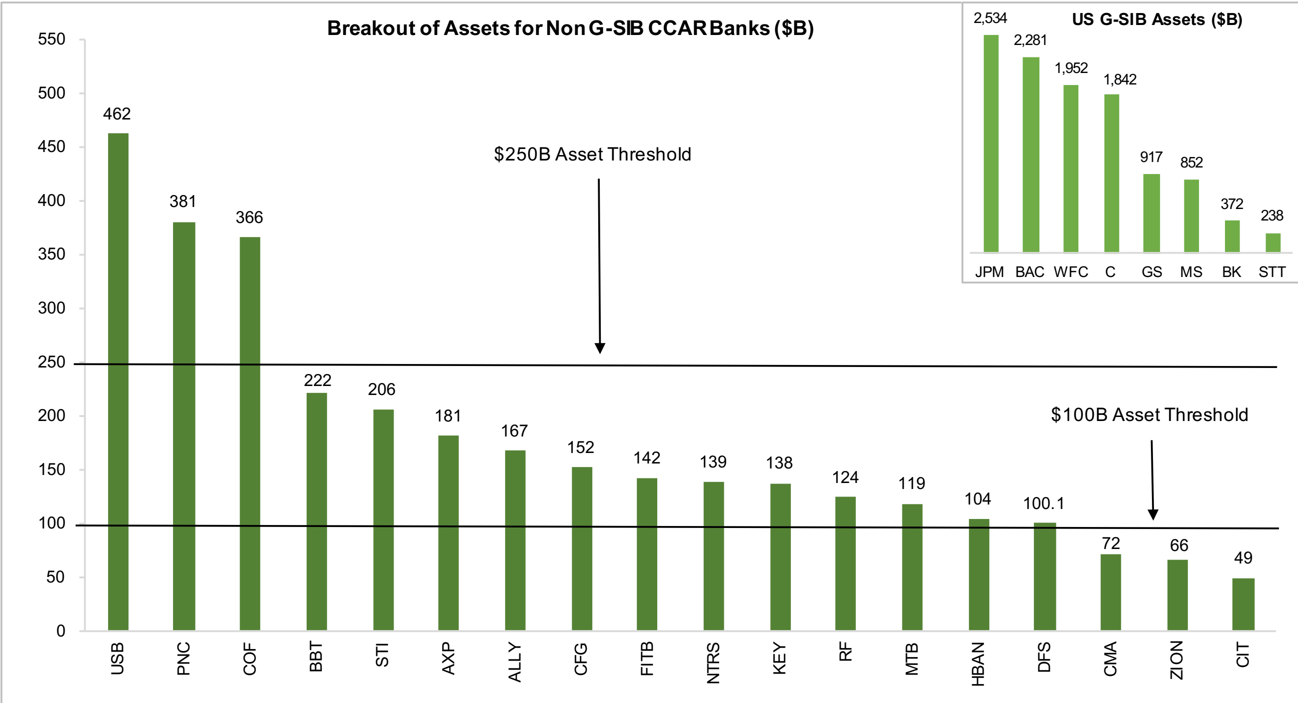
1 For U.S. bank holding companies with total consolidated assets of $50+ billion, the Fed requires capital planning and stress testing requirements, enhanced risk management and liquidity risk management standards, liquidity stress tests, and holding a buffer of highly liquid assets based on projected funding needs during a 30-day stress event. U.S. bank holding companies with total consolidated assets of $10 billion or more must also establish enterprise-wide risk committees.

2 Unless something else changes, two of the three largest standalone custody banks (Bank of New York Mellon, Northern Trust and State Street) are G-SIBs and should, therefore, still be subject to other enhanced prudential standards.

New Groupings Based on Total Assets

Based on these new groupings, we show in the chart below which banks are below the $100 billion and $250 billion asset thresholds, based on total assets. As a comparison, we also show the total assets for the G-SIBs.

The average total assets for all CCAR banks under $250 billion are 0.10x the average for the G-SIBs. Even the largest bank under the $250 billion threshold is only 0.16x the average total assets for the G-SIBs.



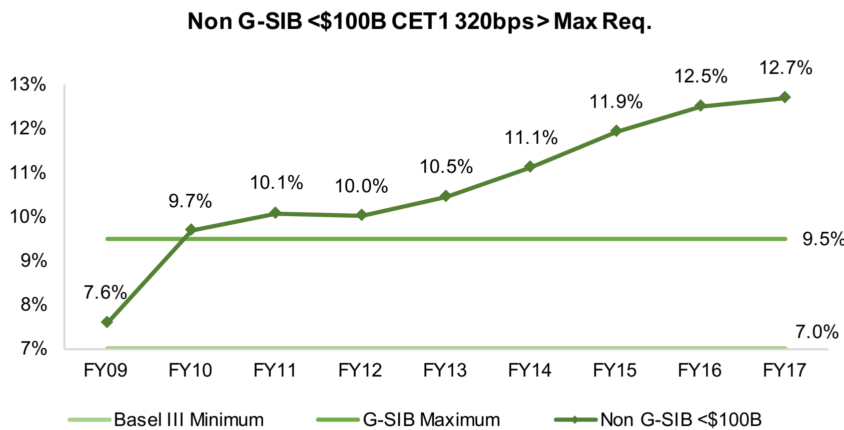
Source: Bloomberg, company reports

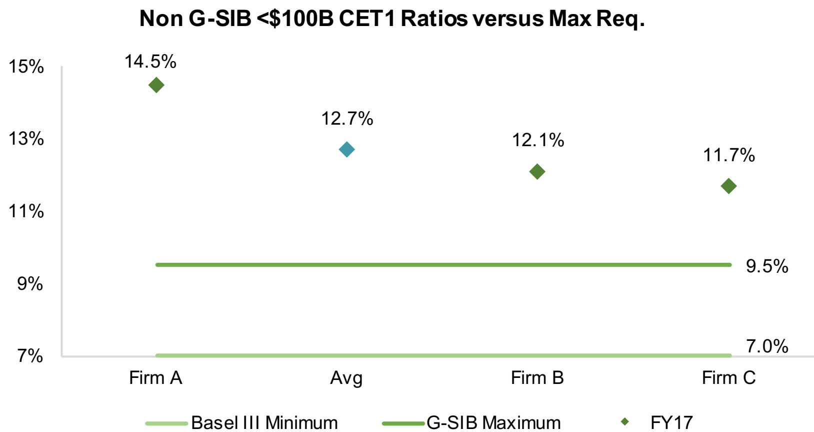
Note: This analysis excludes the U.S. divisions of larger foreign bank holding companies included in CCAR. Figures are as reported and are not an indication of risk profiles for any individual or group of banks.

Capital Ratios Across the New Groupings

While all individual and groupings of banks' CET1 ratios are greater than their own group's regulatory requirement, almost all banks' CET1 ratios are even greater than the maximum regulatory requirement inclusive of the highest G-SIB surcharge. (For example, the Basel requirement for non G-SIB banks is only 7%, but the non G-SIB banks under $100 billion in assets are all above 9.5%, the requirement inclusive of the current highest applied G-SIB surcharge.)

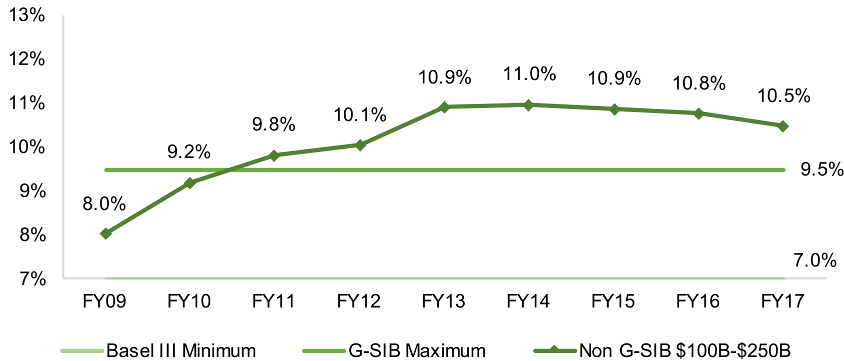
Even the smaller, less complex and non-global banks have capital levels above the highest requirement for the G-SIBs.

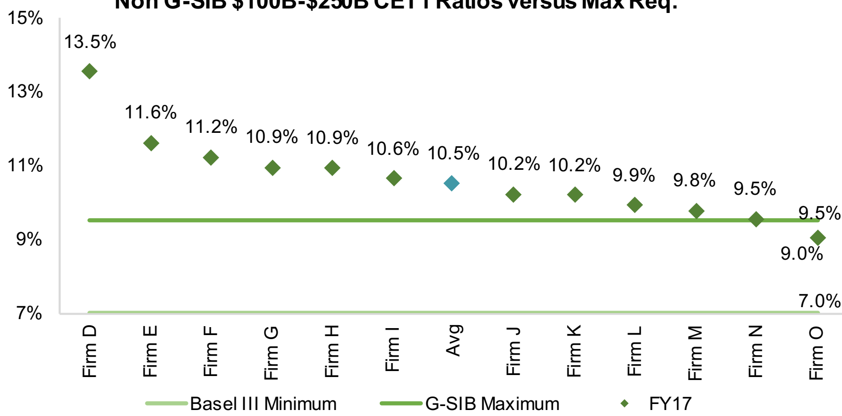


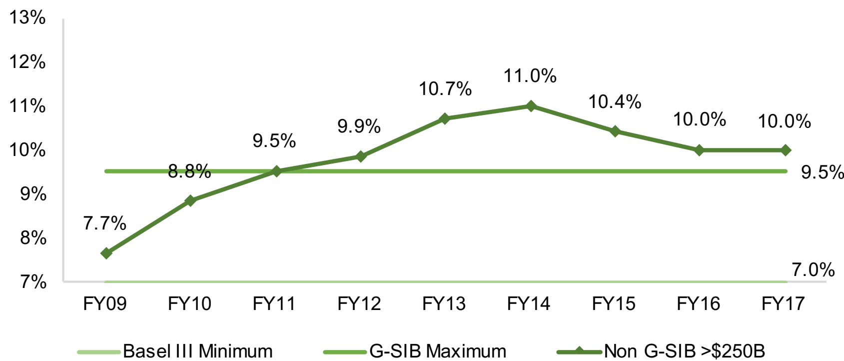


Source: Bloomberg, company reports

Note: This analysis excludes the U.S. divisions of larger foreign bank holding companies included in CCAR. 9.5% is the maximum requirement inclusive of G-SIB surcharges, not a requirement for all CCAR banks; please see the Appendix. Figures are as reported and are not an indication of risk profiles for any individual or group of banks.







Source: Bloomberg, company reports

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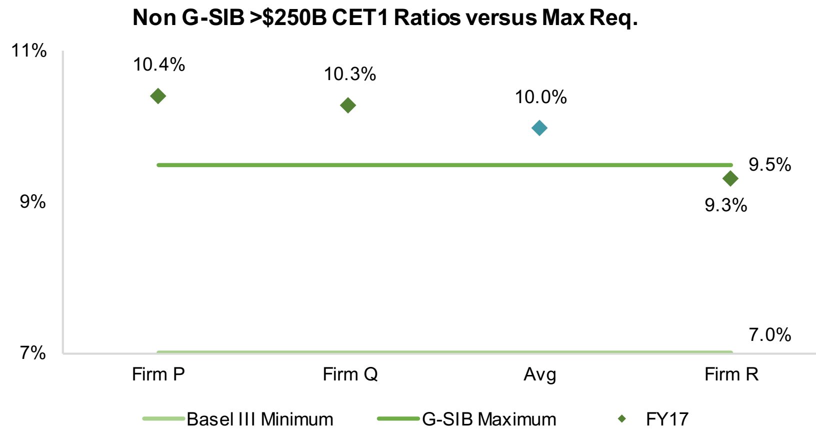

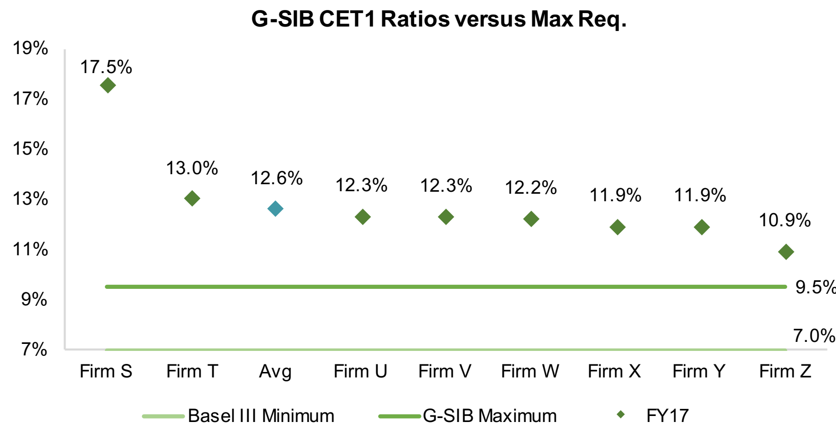

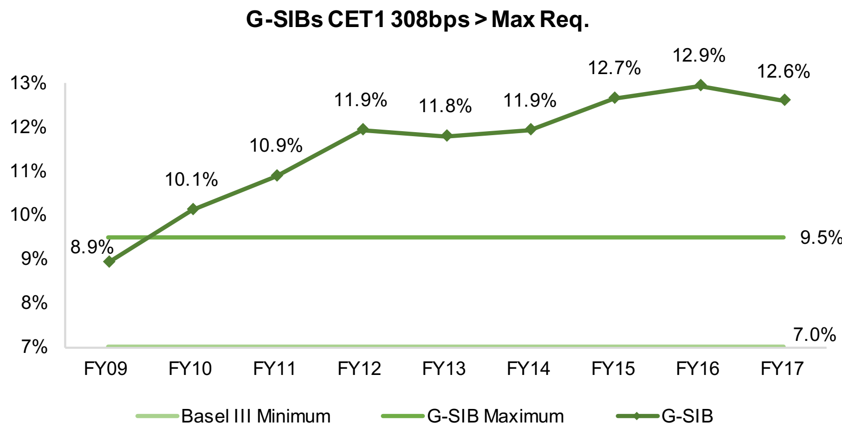

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Potential Capital Release(?)

We did a what-if analysis on how much capital could be freed up if the Fed allowed each bank under $250 billion to release 1% from its CET1 ratio, with a few caveats:

- It is currently unclear how the Fed will put the law into practice (how much, if any capital could be released; which banks will become exempt from enhanced prudential standards).
- It will be up to bank management teams to determine how to release any potential capital (release into the economy; invest for organic growth; traditional capital distributions), and bank managers may opt to maintain a capital buffer above regulatory requirements.

If each bank under $250 billion released 1% from its CET1 ratio, almost $16 billion of capital could be freed up, or 1.3% of the total loans these firms made last year.

A Deeper Look at the CCAR Banks under $250 Billion in Assets

We assess our new groupings of CCAR banks in the context of the entire FDIC universe, the banks under $250 billion in assets. Looking at our new groupings of CCAR banks in the context of the entire FDIC universe, the banks under $250 billion are not systemic in terms of asset size.

12 banks fall into the $100 billion to $250 billion range and cumulatively hold:

- $1.8 trillion in total assets, 10.4% of the total system at 9.3% of 2017 U.S. GDP
- $1.1 trillion in total loans, 12.0% of the total system at 5.9% of 2017 U.S. GDP
- $1.2 trillion in total customer deposits, 9.4% of the total system at 6.4% of 2017 U.S. GDP
- $0.2 trillion in residential mortgages, 8.3% of the total system at 0.9% of 2017 U.S. GDP
- No individual bank represents greater than 1.1% of 2017 U.S. GDP (range: 0.5% to 1.1%; only two out of the 12 banks are over 1.0%)

3 banks are under $100 billion and cumulatively hold:

- $187 billion in total assets, 1.1% of the total system at 1.0% of 2017 U.S. GDP
- $123 billion in total loans, 1.3% of the total system at 0.6% of 2017 U.S. GDP
- $140 billion in total customer deposits, 1.1% of the total system at 0.7% of 2017 U.S. GDP
- $9 billion in residential mortgages, 0.4% of the total system at 0.04% of 2017 U.S. GDP
- No individual bank represents greater than 0.4% of 2017 U.S. GDP (range: 0.3% to 0.4%)

($ trillion)	# Institutions	% of Total	Total Assets	% of Total	Total Loans	% of Total	Total Deposits	% of Total	Total Mortgages*	% of Total
G-SIB	8	0.1%	11.0	63.7%	4.0	42.0%	6.1	46.5%	0.9	42.5%
Non G-SIB > $250B	3	0.1%	1.2	7.0%	0.8	8.1%	0.9	6.5%	0.1	4.6%
Non G-SIB $100B-$250B	12	0.2%	1.8	10.4%	1.1	12.0%	1.2	9.4%	0.2	8.3%
Non G-SIB < $100B	3	0.1%	0.2	1.1%	0.1	1.3%	0.1	1.1%	0.01	0.4%
Remaining FDIC	5,711	99.5%	3.1	17.8%	3.5	36.6%	4.8	36.6%	0.9	44.1%
Total FDIC	5,737		17.2		9.4		13.2		2.0	

($ trillion)	Total Assets	% of GDP	Total Loans	% of GDP	Total Deposits	% of GDP	Total Mortgages*	% of GDP
G-SIB	11.0	56.7%	4.0	20.4%	6.1	31.7%	0.9	4.5%
Non G-SIB > $250B	1.2	6.2%	0.8	3.9%	0.9	4.4%	0.1	0.5%
Non G-SIB $100B-$250B	1.8	9.3%	1.1	5.9%	1.2	6.4%	0.2	0.9%
Non G-SIB < $100B	0.2	1.0%	0.1	0.6%	0.1	0.7%	0.01	0.04%
Remaining FDIC	3.1	15.8%	3.5	17.8%	4.8	25.0%	0.9	4.6%
Total FDIC	17.2	88.9%	9.4	48.6%	13.2	68.2%	2.0	10.5%

Source: Bloomberg, company reports, FDIC

Note: Mortgages = 1-4 family residential mortgages only. Figures are as reported and are not an indication of risk profiles for any individual or group of banks.

Non G-SIBs >$250B Assets – More In Line with Other Non G-SIBs

Some market participants wonder why the remaining three non G-SIB banks, those with total assets over $250 billion, were excluded from EGRRCPA. With assets as a percent of 2017 U.S. GDP ranging from 1.9% to 2.4%, these banks are more in line with the other non G-SIBs (range: 0.3% to 1.1%) than the G-SIBs (range[3]: 4.4% to 13.1%). Further, these firms are focused on the more traditional side of banking – serving consumers, businesses and the U.S. economy through loans and capital formation – not the more complex capital markets activities accounted for in the G-SIB assessment methodology.

The G-SIBs were labelled as such for a reason. The BIS used a five-category indicator-based approach (plus supervisory judgement), measuring: size, interconnectedness, lack of readily available substitutes or financial institution infrastructure, global (cross-jurisdictional) activity and complexity.

The three banks in the non G-SIB yet greater than $250 billion assets category do not undertake businesses that would fit into the other categories in the BIS formula. This is why they were not labelled G-SIBs.

These banks cumulatively hold:

- $1.2 trillion in total assets, 7.0% of the total system at 6.2% of 2017 U.S. GDP
- $0.8 trillion in total loans, 8.1% of the total system at 3.9% of 2017 U.S. GDP
- $0.9 trillion in total customer deposits, 6.5% of the total system at 4.4% of 2017 U.S. GDP
- $0.1 trillion in residential mortgages, 4.6% of the total system at 0.5% of 2017 U.S. GDP
- No individual bank represents greater than 2.4% of 2017 U.S. GDP (range: 1.9% to 2.4%)

($ trillion)	# Institutions	% of Total	Total Assets	% of Total	Total Loans	% of Total	Total Deposits	% of Total	Total Mortgages*	% of Total
G-SIB	8	0.1%	11.0	63.7%	4.0	42.0%	6.1	46.5%	0.9	42.5%
Non G-SIB > $250B	3	0.1%	1.2	7.0%	0.8	8.1%	0.9	6.5%	0.1	4.6%
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Source: Bloomberg, company reports, FDIC

Note: Mortgages = 1-4 family residential mortgages only. Figures are as reported and are not an indication of risk profiles for any individual or group of banks.

3 Excluding the two trust banks, which range from 1.2% to 1.9% assets to 2017 U.S. GDP

Potential Capital Release if Tailoring Is Applied?

We also did a what-if analysis on how much capital could be freed up if future regulatory changes or tailoring of current rules allowed the non G-SIB banks over $250 billion in assets to each release capital. We note the change in wording in EGRRCPA from “may to shall” relating to the Fed’s ability to tailor regulations across individual firms. The law allows for tailoring based on “capital structure, riskiness, complexity, financial activities (including financial activities of their subsidiaries), size, and any other risk-related factors the Fed deems appropriate”.

The non G-SIB banks with assets over $250 billion run straight-forward, conservative businesses, ones that are easily understandable by supervisors. In this sense, they are inline with the other non G-SIBs with assets under $250 billion that were included in EGRRCPA. When looking holistically at these firms’ business models and risk profiles – not to mention their strong capital levels as shown earlier in the report – the $250 billion threshold becomes arbitrary.

Should tailoring be applied to these firms, what could that mean? On one hand, tailoring could be applied to liquidity requirements (for example, the LCR), among other standards. Many requirements are not currently tailored to account for differences in business models and risk profiles. This is true when applying regulations across large, non G-SIB firms versus G-SIBs, but it also holds true for treatment within the G-SIB grouping itself or for the application of enhanced prudential standards for the FBOs.

Tailoring could also include revisions to stress testing – changes in exam frequency, to the scenarios or around the timing of tests. This could alleviate some compliance burdens for the firms and for supervisors, and it is in line with the goal toward simple, efficient regulation. For example, firms indicate supervisors do not place as much emphasis on the severely adverse scenario in stress tests, nor do they focus on the mid-cycle (company-run) stress tests. Streamlining these aspects of stress testing could be beneficial for supervisors, not just the firms.

But what if these firms were also able to release some capital back into the system? These firms are significant contributors to the economy (they provided ~$800 billion in loans last year). We estimated how much capital could be released if each of these three banks released 1% from CET1 ratios, with a few notes:

- These firms were not included in the EGRRCPA.
- It is up to bank management teams to determine how to release any potential capital (release into the economy; invest for organic growth; traditional capital distributions), and bank managers may opt to maintain a capital buffer above regulatory requirements.

If each non G-SIB bank over $250 billion released 1% from its CET1 ratio, another roughly $10 billion of capital could be freed up, or 1.3% of the total loans these firms made last year. Combined with the almost $16 billion estimated earlier in this report (cumulative release for all CCAR banks under $250 billion in assets), there could be around $26 billion of capital freed up into the system (1.3% of the total loans the non G-SIB CCAR banks made last year).

Oh, What a Web We Weave

While EGRRCPA is a good start to regulatory recalibration, there is still work to be done to harmonize international regulations, and market participants need harmonization since financial markets are global. While healthier, G-SIBs and other large institutions now must navigate a spider web of regulations and regulators (please see the following two pages). The current regulatory regime has redundant and overlapping rules and exams, with multiple regulators adopting the same rule but with different interpretations of how to implement it. For example, some market participants feel gold-plating of international standards – U.S., U.K., Switzerland and the Scandinavian countries all go above recommended international minimums – undercuts the process of global harmonization. Many market participants also want to avoid international ring fencing, as capital then becomes trapped in the system, which could negatively impact recovery and resolution plans.

It will not be an easy task to harmonize, as international markets are quite different. Regulators need to think about how to adapt international standards in manners that balance global harmonization and keep their own capital markets running efficiently.

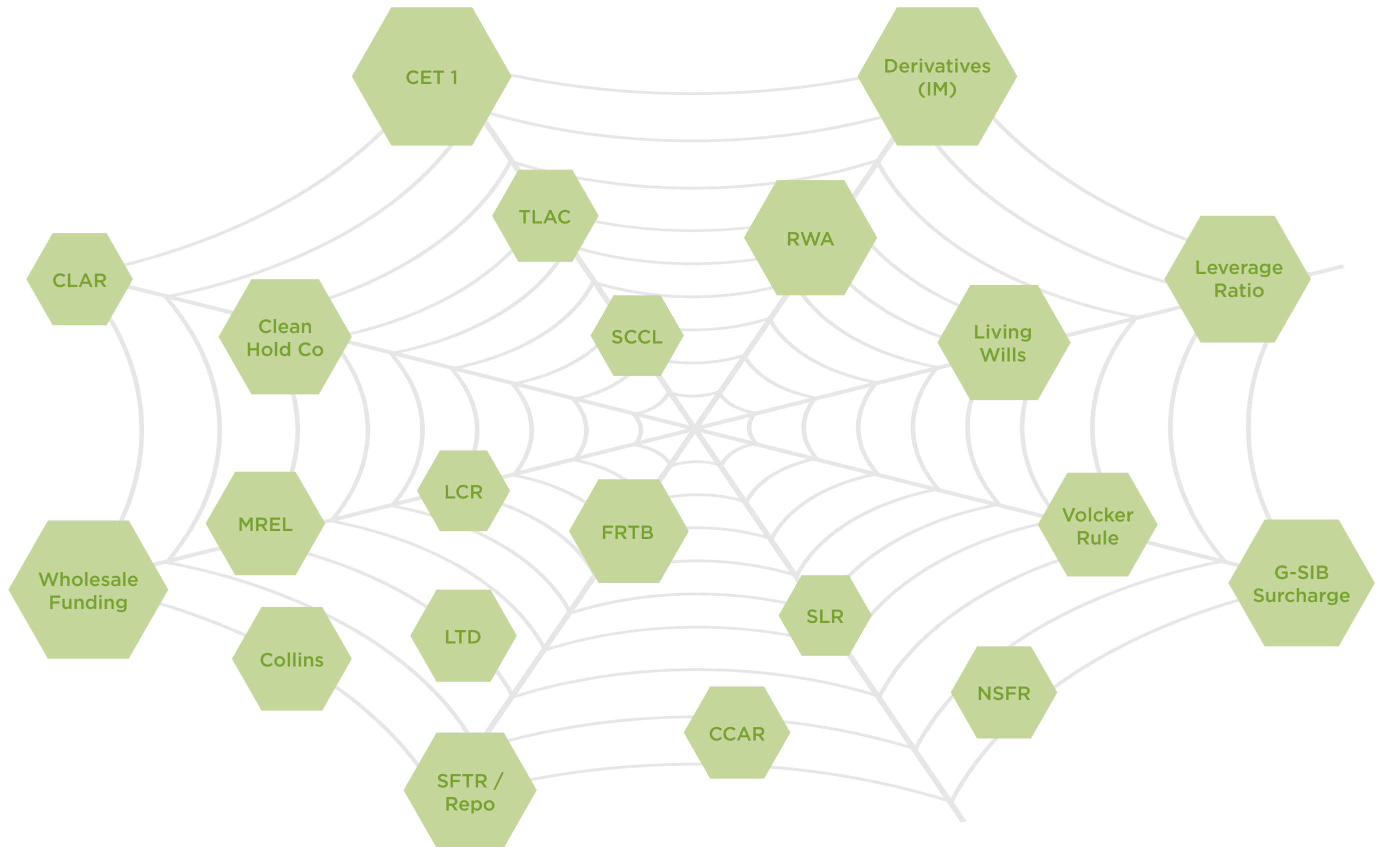
On the U.S. side, there were around 300 recommendations on reform in the Treasury reports, with roughly two-thirds of them on prudential regulations. Fed Chairman Jerome Powell laid out the path forward on harmonization with three principles:

1. **Efficiency** via a cost-benefit assessment;
2. **Transparency** through appropriate notifications and comment periods;
3. **Simplicity**; and

A panelist at our C&L Annual Seminar added a fourth principle in coherency of regulations. For example, there are over 24 requirements just on capital and loss absorbency for banks, plus stress tests, TLAC, the SLR (which was meant to be a backstop but has created significant unintended consequences) and more.

Spider Web of Regulations

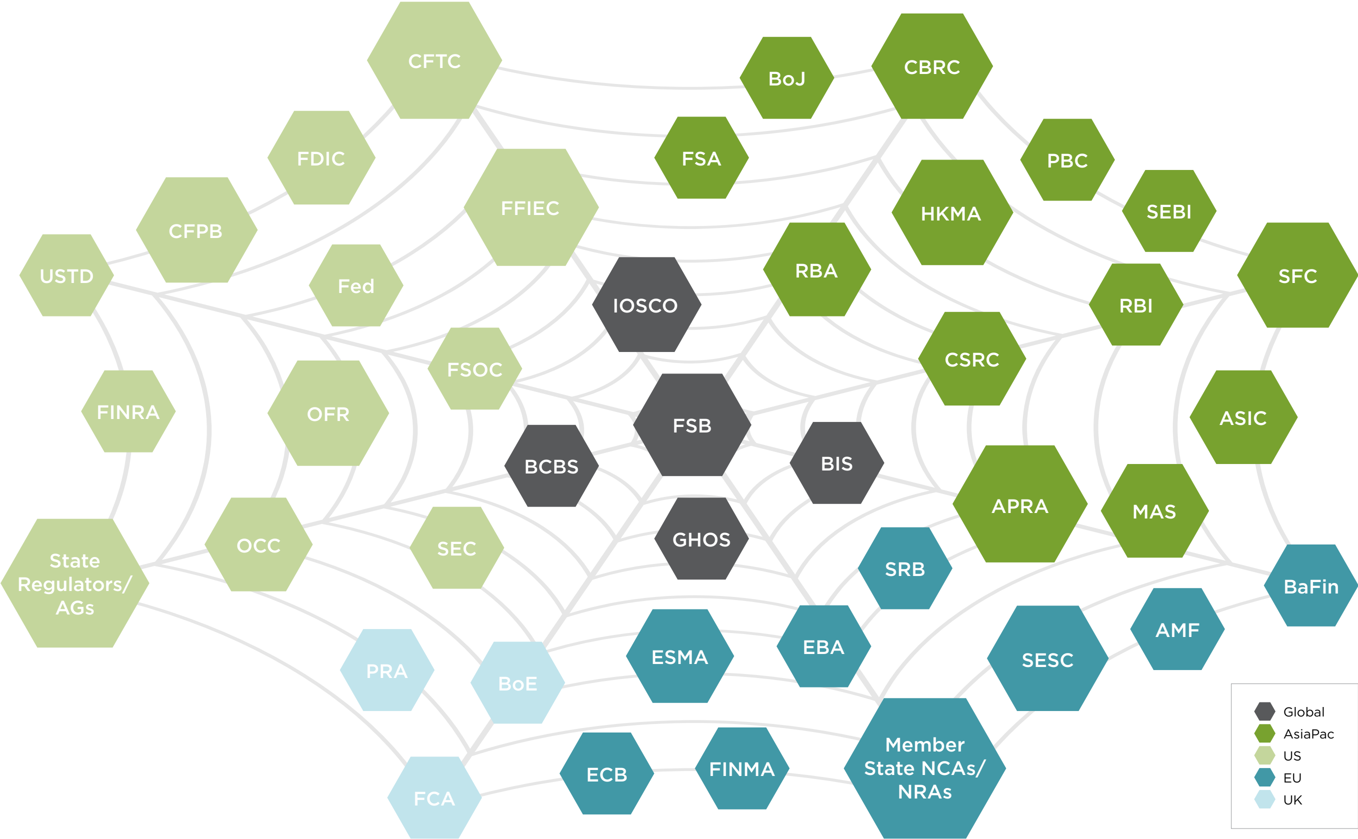
What risk is the regulator trying to manage?



Note: Please see Appendix for definitions. Volcker Rule is not a prudential regulation (it is part of a U.S. law), yet this and other areas of DFA Title VII impact bank operations in the U.S.

Spider Web of Regulators

How Many Different Authorities Are Reviewing the Same Risk?



Note: Please see Appendix for definitions.

Appendix: 2017 Firm Lists

US Federal Reserve Board CCAR List

Ally Financial, Inc.	HSBC North America Holdings, Inc.
American Express Company	Huntington Bancshares, Inc.
BancWest Corporation	**JP Morgan Chase & Co.**
Bank of America Corporation	Keycorp
The Bank of New York Mellon Corporation	M&T Bank Corporation
BB&T Corporation	**Morgan Stanley**
BBVA Compass Bancshares, Inc.	MUFG Americas Holdings Corporation
BMO Financial Corp.	Northern Trust Corp.
Capital One Financial Corporation	The PNC Financial Services Group, Inc.
CIT Group Inc.	Regions Financial Corporation
Citigroup, Inc.	Santander Holdings USA, Inc.
Citizens Financial Group	**State Street Corporation**
Comerica Incorporated	SunTrust Banks, Inc.
Deutsche Bank Trust Corporation	TD Group US Holdings LLC
Discover Financial Services	U.S. Bancorp
Fifth Third Bancorp	**Wells Fargo & Company**
Goldman Sachs Group, Inc.	Zions Bancorporation

Source: Federal Reserve Board of Governors, https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20170203a4.pdf

Note: Bold = G-SIBs; gray = the U.S. division of a larger foreign bank holding company. This report is based on the 2017 CCAR list of firms. While this group has changed over time, we feel it is representative of the U.S. financial system.

Financial Stability Board G-SIB List

- Final CET1 ratio requirement = (Minimum Common Equity Capital Ratio + Capital Conservation Buffer) + G-SIB surcharge
- Group 4 example: CET1 requirement = (4.5% + 2.5%) + 2.5% = 9.5%

Group 1 (+1.0%)	Group 2 (+1.5%)	Group 3 (+2.0%)	Group 4 (+2.5%)
Agricultural Bank of China	Bank of China	**Bank of America**	**JP Morgan Chase**
Bank of New York Mellon	Barclays	**Citigroup**	
Credit Suisse	BNP Paribas	Deutsche Bank	
Groupe Crédit Agricole	China Construction Bank	HSBC	
ING Bank	**Goldman Sachs**		
Mizuho FG	Industrial & Commercial Bank of China		
Morgan Stanley	Mitsubishi UFJ FG		
Nordea	**Wells Fargo**		
Royal Bank of Canada			
Royal Bank of Scotland			
Santander			
Société Générale			
Standard Chartered			
State Street			
Sumitomo Mitsui FG			
UBS			
Unicredit Group			

Source: FSB as of November 2017, http://www.fsb.org/wp-content/uploads/P211117-1.pdf

Note: Bold = U.S. G-SIBs

Appendix: Terms to Know

Prudential Regulations

BHC	Bank Holding Company
G-SIB	Global Systemically Important Bank
LEI	Legal Entity Identifier
QIS	Quantitative Impact Studies

B3	Basel III
CCAR	Comprehensive Capital Analysis and Review
CLAR	Comprehensive Liquidity Analysis and Review
DFA	Dodd-Frank Wall Street Reform and Consumer Protection Act
EMIR	European Market Infrastructure Regulation
MiFID	Markets in Financial Instruments Directive
MiFID II	Markets in Financial Instruments Directive (revised)
MiFIR	Markets in Financial Instruments Regulation

BRRD	Bank Recovery and Resolution Directive
CRR	Capital Requirements Regulation
CRD	Capital Requirements Directive
SRMR	Single Resolution Mechanism Regulation
SSM	Single Supervisory Mechanism

FRTB	Fundamental Review of the Trading Book

CET1	Common Equity Tier 1
T1C	Tier 1 Capital
AT1	Additional Tier 1 Capital
T2C	Tier 2 Capital
RWA	Risk-Weighted Assets
MREL	Minimum Requirement for own funds and Eligible Liabilities
TLAC	Total Loss-Absorbing Capacity

LCR	Liquidity Coverage Ratio
HQLA	High Quality Liquid Assets
NCOF	Net Cash Outflows

NSFR	Net Stable Funding Ratio
ASF	Available Amount of Stable Funding
RSF	Required Amount of Stable Funding

SLR	Supplemental Leverage Ratio
TE	Total Exposure
PFE	Potential Future Exposure

International Regulators

International	
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
FSB	Financial Stability Board
GHOS	Group of Central Bank Governors and Heads of Supervision
IOSCO	International Organization of Securities Commissions

United States	
AG	Attorney General
CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
FDIC	Federal Deposit Insurance Corporation
Fed	Federal Reserve System
FFIEC	Federal Financial Institutions Examination Council
FINRA	Financial Industry Regulatory Authority
FSOC	Financial Stability Oversight Council
OFR	Office of Financial Research
OCC	Office of the Comptroller of the Currency
SEC	Securities and Exchange Commission
USTD	U.S. Treasury Department

United Kingdom	
BoE	Bank of England
FCA	Financial Conduct Authority
PRA	Prudential Regulation Authority

Asia Pacific	
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
RBA	Reserve Bank of Australia
CBRC	China Banking Regulatory Commission
CSRC	China Securities Regulatory Commission
PBC	People's Bank of China
HKMA	Hong Kong Monetary Authority
SFC	Securities and Futures Commission (Hong Kong)
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
BoJ	Bank of Japan
FSA	Financial Services Agency (Japan)
MAS	Monetary Authority of Singapore

European Union	
EBA	European Banking Authority
ECB	European Central Bank
ESMA	European Securities and Markets Authority
SRB	Single Resolution Board
AMF	Autorité des Marchés Financiers (France)
BaFin	Federal Financial Supervisory Authority (Germany)
FINMA	Swiss Financial Market Supervisory Authority (Switzerland)
NCA	National Competent Authority
NRA	National Resolution Authority

SIFMA Insights

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