INSTITUTE OF INTERNATIONAL BANKERS, BETH ZORC

Proposal and Comment Information

Title: EGRPRA: Banking Operations, Capital, and the Community Reinvestment Act, OP-1828

Comment ID: FR-0000-0117-04-C21

Subject

Federal Reserve System Docket No. OP-1828

Submitter Information

Organization Name: Institute of International Bankers

Organization Type: Organization

Name: Beth Zorc

Submitted Date: 10/23/2025

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On behalf the Institute of International Bankers, please find the attached comment letter.

Stephanie Webster
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By Electronic Mail

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Jennifer M. Jones, Deputy Executive Secretary
Attention: Comments—EGRPRA
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996, Docket ID OCC-2023-0016, Federal Reserve System Docket No. OP-1828, FDIC RIN 3064-ZA39

Dear Sir or Madam:

The Institute of International Bankers ("IIB") respectfully submits this letter to the Office of the Comptroller of the Currency ("OCC"), the Board of Governors of the Federal Reserve System ("Federal Reserve"), and the Federal Deposit Insurance Corporation ("FDIC") (collectively, the "federal banking agencies") regarding the federal banking agencies' regulatory review and request for comments on outdated, unnecessary or unduly burdensome bank regulatory requirements.[1]

[1] OCC, Federal Reserve and FDIC, *Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996*, 90 Fed. Reg. 35,241 (July 25, 2025).

The IIB represents internationally headquartered financial institutions from over 35 countries around the world doing business in the United States. The IIB's members consist principally of international banks that operate branches, agencies, bank subsidiaries and broker dealer subsidiaries in the United States ("international banks"). Our members' U.S. operations perform a vital role in providing credit to U.S. businesses, enhancing liquidity to U.S. financial markets and contributing to the employment of hundreds of thousands of people in the United States in the financial sector and through related services.

The IIB supports the goals of reducing the burden of regulatory requirements applicable to insured depository institutions and their holding companies consistent with the safety and soundness of the financial system and the statutory mandates of the federal banking agencies. We appreciate the agencies' willingness to engage on this important work. Because we understand that the federal banking agencies are contemplating revisions to the U.S. capital framework,[2] including revisions related to the remaining implementation of Basel III, we also provide several forward-looking recommendations related to those topics and reiterate key comments previously submitted.

I. U.S. Capital Framework

a. Operational risk capital requirements should not apply to Category III and IV banking organizations or should otherwise be tailored to according to relevant attributes of a banking organization, such as size and activity risk.

1. Operational risk capital requirements for Category III and IV banking organizations would deviate from congressional intent and represent a significant and unduly burdensome departure from the current U.S. capital framework.

Under the current U.S. capital framework, only Category I and II banking organizations are required to capitalize for operational risk as a component of risk-weighted assets. Expanding operational risk capital requirements to Category III and IV banking organizations would not be justified by the resources required to achieve compliance with operational risk capital requirements or historical experience for these organizations.

Changes to the U.S. capital framework, including any operational risk capital requirements, should also consider both the practical benefits of tailoring as well as the federal banking agencies' obligations to tailor capital requirements pursuant to the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018.[3] Moreover, capital requirements which are well-tailored to the size and activities of different types of banking organizations help enable market liquidity and the provision of credit without compromising U.S. financial stability.

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[2] *See, e.g.*, Pete Schroeder, *Fed's Bowman Says Regulators to Unveil Basel Capital Rule Redo by Early 2026*, REUTERS (Sept. 25, 2025), *available at* https://www.reuters.com/sustainability/boards-policy-regulation/feds-bowman-says-regulators-unveil-basel-capital-rule-redo-by-early-2026-2025-09-25/.

[3] *See* 12 U.S.C. § 5365(a)(2)(C).

With respect to U.S. intermediate holding companies of international banks ("IHCs") in particular, applying operational risk capital requirements would not properly reflect the nature of the sources of operational risk, such as technology, which arise in the context of and are most appropriately capitalized on a consolidated basis by the home-country jurisdiction. This misalignment is exacerbated to the extent that operational risk capital requirements in the United States would diverge from those of a home-country jurisdiction.

2. Affiliate recharge income should not increase operational risk capital requirements.

If the federal banking agencies expand operational risk capital requirements to Category III and IV banking organizations, including IHCs, affiliate recharge income should be excluded from the business indicator component of operational risk capital requirements. International banks often rely on IHC subsidiaries to provide non-financial services, such as information technology or human resources, to affiliates abroad. These affiliates reimburse the service company for the provision of services, which accrues to the consolidated IHC as income under U.S. accounting rules (the same issue is not applicable to U.S. banking organizations, where such recharge income is eliminated in consolidation). This "income" should be excluded from the business indicator component. The U.S. capital framework should not discourage the use of U.S. subsidiaries, often established for purposes of U.S. resolution planning and as bankruptcy-remote entities, to provide services to affiliates, which facilitates the continuity of non-financial services and generally improves the safety and soundness of U.S. IHCs. Such activity does not have a bearing on the risk profile of the IHC.

b. Category III and IV banking organizations should be subject to only one calculation of capital requirements, which should be appropriately tailored.

The imposition of multiple capital calculations on Category III and IV banking organizations would be unduly burdensome relative to a simpler single calculation for these banking organizations. This burden would be amplified for IHCs, which would be subject to multiple sets of U.S. capital calculations in addition to home-country capital calculations.[4] These calculations are resource-intensive and can be highly duplicative, the costs of which may reduce the ability of IHCs to compete in certain business lines or in the United States generally. None of these organizations are currently subject to more than one regulatory capital calculation. These developments may ultimately reduce competition or dampen the provision of credit and liquidity with modest, if any, benefit. Neither Basel III nor U.S. law require the imposition of multiple capital calculations.

[4] Other host-country jurisdictions plan to implement Basel III standards while respecting the fact that local subsidiaries of international banks are regulated on a consolidated basis by their home country for capital purposes. For example, in the United Kingdom ("UK"), the output floor will only be required of UK consolidated firms, not UK subsidiaries of non-UK firms. Therefore, the UK subsidiaries of U.S. firms would be required to calculate only one capital ratio in the UK. Prudential Regulatory Authority, *Consultation Paper 16/22—Implementation of the Basel 3.1 Standards* 9.3, Nov. 30, 2022, https://www.bankofengland.co.uk/prudential-regulation/publication/2022/november/implementation-of-the-basel-3-1-standards ("The [Prudential Regulatory Authority] proposes to […] apply [the output floor] to UK firms that are not part of a group headquartered overseas.").

The Collins Amendment requires only that the federal banking agencies establish minimum risk-based capital requirements which are not less than those which were generally applicable on July 21, 2010; it does not require that large banking organizations be subject to multiple capital calculations.

U.S. law requires,[5] and practical considerations support, tailoring capital requirements appropriately according to the size and risks to U.S. financial stability posed by a particular banking organization. We therefore encourage the federal banking agencies to simplify the "dual stack" capital calculation framework, but without introducing unjustified disadvantages for Category III and IV banking organizations. Category III and IV banking organizations provide important financial services in the United States and present a risk profile that should be subject to less onerous capital requirements than Category I banking organizations. Appropriately tailored capital requirements can help foster a competitive and healthy banking and financial services landscape, the benefits of which accrue to U.S. consumers, investors and businesses.

c. The U.S. supervisory stress testing and capital frameworks should be harmonized to address duplicative requirements.

The interaction between the market risk capital rules (and operational risk capital rules, if applied to Category III and IV banking organizations) and the supervisory stress testing framework should be reviewed holistically and each calibrated appropriately. As one example, the global market shock ("GMS") component of the supervisory stress testing framework subjects a banking organization's trading positions to stressed conditions. It would be conceptually inconsistent for the market risk capital rules, which provide inputs for the supervisory stress testing framework, to capitalize for the same or substantively similar stressors on a banking organization's trading book. This repetition would overstate the adverse effects of the GMS scenario and thereby increase the cost for a banking organization to provision liquidity or credit, ultimately impeding the allocation of credit to the real economy.

In addition, the supervisory stress testing framework already includes a size indicator and historical loss events to generate pre-provision net revenue. An explicit charge for operational risk capital requirements could duplicate these concepts and overcapitalize for such risks, undermining effective financial intermediation. More detail on the potential inappropriate overlaps between the market risk and operational risk elements of the stress test and capital requirements is available in our response to the April 2025 proposal to amend the capital plan rule and capital stress capital buffer requirements.[6]

d. The current, simpler, definition of capital should remain for Category III and IV banking organizations.

[5] *See* 12 U.S.C. § 5365(a)(2)(C).

[6] IIB, *Re: Notice of Proposed Rulemaking, Modifications to the Capital Plan Rule and Stress Capital Buffer Requirement*, June 23, 2025, *available at* https://cdn.ymaws.com/www.iib.org/resource/resmgr/2025_comms/2025.06.23_FINAL_IIB_Stress_.pdf (the "Capital Plan and SCB Letter").

Category III and IV banking organizations should remain subject to the current, simpler, definition of capital. The burden of a broad-based expansion of deductions from capital for Category III or Category IV banking organizations, such as those required for Category I and II banking organizations with respect to mortgage servicing assets and temporary difference deferred tax assets, would not be justified by the modest benefits to loss-absorbing capacity. Similarly, the removal of the AOCI filter for Category III and IV banking organizations would not be justified relative to the costs of increased volatility of capital requirements for these banking organizations and the communities they serve.

In addition, any changes to numerator capital calculations would disproportionately affect Category III and IV IHCs. These banking organizations have a foreign parent company and home-country jurisdiction which generally conform to Basel III standards. Differences between capital frameworks in the United States and home-country jurisdictions would substantially increase the resources required for IHCs to comply with the U.S. capital framework and would not provide commensurate benefits to the safety and soundness of these organizations.

e. Credit risk capital requirements should reflect the actual risk associated with inter-affiliate transactions between an IHC and its foreign parent.

As the federal banking agencies consider revisions to the U.S. capital framework to implement Basel III, those revisions should reflect the distinct nature of IHCs with foreign parents. Because Basel III does not generally contemplate application at a subsidiary level, it does not distinguish between exposures with a foreign bank affiliate and exposures to third-party foreign banks.

Inter-company activity between an IHC and a foreign bank affiliate is considerably less risky than exposure to a non-affiliate, in part because foreign parents are required to act as a source of strength for their U.S. operations.[7] In addition, such activity is often low-risk or driven by regulatory requirements (such as inter-company funding or foreign exchange positions). The U.S. capital and supervisory stress testing frameworks already implicitly acknowledge this reality, including to the extent that the Federal Reserve: (i) does not require IHCs to include affiliates as counterparties for purposes of the LCD component;[8] (ii) excludes cross-jurisdictional activity between affiliates for purposes of tailoring the U.S. capital framework;[9] and (iii) excludes affiliates for purposes of defining single counterparty credit limits.[10] The federal banking agencies should continue to tailor the application of these frameworks with respect to inter-company activity to preserve fairness between domestic and international banks. Because an exposure to a foreign bank affiliate is materially different from and lower than a third-party foreign bank exposure, the federal banking agencies should set a reduced risk weight for foreign bank exposures when that exposure is to an affiliate.

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[7] 12 CFR 225.2 (defining "bank holding company" to include foreign parent companies of IHCs); .4(a)(1).
[8] Federal Reserve, 2025 STRESS TESTING SCENARIOS 11 & n. 17, *available at* https://www.federalreserve.gov/publications/files/2025-stress-test-scenarios-20250205.pdf.
[9] *See* 12 CFR 252.2 (defining cross-jurisdictional activity); FEDERAL RESERVE, INSTRUCTIONS FOR PREPARATION OF BANKING ORGANIZATION SYSTEMIC RISK REPORT E-1, *available at* https://www.federalreserve.gov/reportforms/forms/FR_Y-1520160930_i.pdf.
[10] 12 CFR 252.71(e)(2).

II. The Tailoring Framework

The IIB strongly supports (i) tailoring and simplifying the prudential standards for banking organizations based on the size and risk of an institution (or of the U.S. footprint for an international bank) and (ii) making the U.S. regulatory framework more efficient, transparent and simple. The federal banking agencies have made great strides since 2010 to improve the safety and soundness of the U.S. financial system, as well as to tailor the regulations applicable to large banking organizations. However, the requirements currently applicable to international banks still do not account for the true risk and unique structure of their U.S. operations. This creates unnecessary costs for international banks and hinders their ability to support investment in and thereby the growth of the U.S. economy. For these reasons, we strongly encourage the federal banking agencies to consider further calibration of the tailoring category thresholds as well as the applicability of existing and future rules to institutions within those categories. Our recommendations with respect to the tailoring framework are available in full in Appendix A.

III. Other Prior Comment Letters

In addition to the foregoing, the IIB reiterates all of the recommendations made in our recently submitted comment letters:

- Since the April 2025 proposal to amend the capital plan rule and capital stress capital buffer requirements, we continue to:[11]
    - Support the goals of reducing the volatility of capital requirements while ensuring that capital buffer requirements are forward looking and risk-sensitive;
    - Encourage the agencies to address the degree and breadth of the applicability of the GMS and large counterparty default ("LCD") components of the supervisory stress testing framework, as well as make targeted changes to specific components of the supervisory stress testing framework, including:
        - Revising the thresholds at which the GMS and LCD components of the supervisory stress test apply to banking organizations;
        - Removing double-counting based on both GMS losses and regular stressed market risk losses under the market risk capital rules and the supervisory stress testing framework;
        - Revising the LCD component of the supervisory stress testing framework to take into account the probability of default;
        - Eliminating the dividend add-on component of the stress capital buffer for IHCs;
        - Rationalizing and recalibrating operational risk elements of the supervisory stress test and capital requirements;
        - Amending Schedule A.7.a. to include a footnote that allows banking organizations to provide a detailed breakdown of specific revenues included in Line Item 24; and
        - Maintaining a phase-in for material supervisory model changes.

[11] Capital Plan and SCB letter.

- Since the July 2025 proposal to amend the enhanced supplementary leverage ratio standards and total loss absorbing capacity and long-term debt ("LTD") requirements, we continue to recommend:[12]

    - Making targeted adjustments to risk-based indicators with respect to U.S. Treasuries, including:
        - Excluding U.S. Treasury financing activities from weighted short-term wholesale ("wSTWF") funding calculations;
        - Excluding cash and repurchase agreement U.S. Treasury positions from non-bank assets;
        - Excluding off-balance sheet exposures arising from a clearing member clearing U.S. Treasuries on behalf of customers; and
        - Indexing risk-based indicators to account for economic growth and inflation.

    - Not applying the supplementary leverage ratio to Category III banking organizations that are under $250 billion in total assets;

    - Recalibrating the tier 1 leverage ratio to 3% for Category III and IV banking organizations;[13]

    - Revising the stress capital buffer requirements to better calibrate the tests to the risk profile of a banking organization; and

        - Recalibrating downward the internal loss-absorbing capacity ("iTLAC") requirements applicable to certain IHC banking organizations (to no more than 75% of the requirements applicable to domestic banking organizations) and remove the requirement for a fixed portion of the iTLAC to be in the form of LTD.

[12] IIB, *Re: Regulatory Capital Rule: Modifications to the Enhanced Supplementary Leverage Ratio Standards for U.S. Global Systemically Important Bank Holding Companies and Their Subsidiary Depository Institutions; Total Loss-Absorbing Capacity and Long-Term Debt Requirements for U.S. Global Systemically Important Bank Holding Companies*, Aug 26, 2025, *available at* https://cdn.ymaws.com/www.iib.org/resource/resmgr/iib_comment_letters/2025.08.26_iib_eslr_comment_.pdf?bcs-agent-scanner=bfd5e129-e90c-394d-b4ef-8f88296e638f (the "eSLR Letter").

[13] Prior to the Dodd-Frank Act, the minimum Tier 1 leverage ratio for most well-capitalized and well-managed institutions was set at 3%, and therefore should be considered the generally applicable leverage ratio under Section 171(a)(1)(A) of the Dodd-Frank Act. Furthermore, the elements of Tier 1 capital that are eligible to be in the numerator of the Tier 1 leverage ratio have been constrained after the implementation of Basel III capital rules by the agencies,10 and therefore, by definition, a 3% or 4% minimum ratio today is certainly "not . . . less than the generally applicable leverage capital requirements . . . nor quantitatively lower than the generally applicable leverage capital requirements that were in effect for insured depository institutions as of the date of enactment of" the Dodd-Frank Act. *See* eSLR Letter notes 9-11 and related text.

We also reiterate all of the recommendations made in our previously submitted comment letters pursuant to EGRPRA.[14]

IV. Conclusion

We appreciate your consideration of our comments in connection on outdated, unnecessary or unduly burdensome bank regulatory requirements. If we can answer any questions or provide any further information, please contact me at 646-213-1147, bzorc@iib.org or Stephanie Webster, General Counsel, at 646-213-1149, swebster@iib.org.

Very truly yours,

Beth Zorc
Chief Executive Officer
Institute of International Bankers

[14] IIB, *Re: Second Published Request for Comments Under the Third Iteration of the Review Required by the Economic Growth and Regulatory Paperwork Reduction Act of 1996*, Oct. 30, 2024, *available at* https://cdn.ymaws.com/www.iib.org/resource/resmgr/2024_comms/2024.10.30_FINAL_IIB_Banking.pdf. IIB, *Re: Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996*, May 6, 2024, *available at* https://cdn.ymaws.com/www.iib.org/resource/resmgr/2024_comms/FINAL_2024.05.06IIB_EGRPRA_C.pdf.

Appendix A: Recommendations for the Calibration and Applicability of the Tailoring Framework

1) The federal banking agencies should make targeted adjustments to the risk-based indicators that determine tailoring categories to more accurately reflect risk, particularly for international banks. Specifically, we recommend that the federal banking agencies:

   a) Effect a one-time upward adjustment of the $75 billion threshold for each risk-based indicator to reflect growth in economic activity and inflation since these thresholds were set.

      i) After this initial adjustment, index the thresholds for risk-based indicators to growth in economic activity and inflation.

      ii) Commit to periodically reviewing the thresholds to ensure that they appropriately capture risk profiles of covered institutions and that they are set in accordance with the relative risk of the indicator itself (e.g., consider whether non-bank assets (not inherently a risk) should be weighted equally with potential contingent risks of off-balance sheet exposures, or whether it could be set higher).

      iii) We believe that these modifications are supported by, or are already in the works by, several of the federal banking agencies, and we appreciate the work to date on acknowledging the stale nature of the thresholds in the tailoring framework.

   b) Exclude all inter-affiliate transactions from all of the risk-based indicators, and particularly cross-jurisdictional activity ("CJA"), to avoid penalizing IHCs and combined U.S. operations of international banks for risk and liquidity management on a consolidated, enterprise-wide level.

   c) Modify the calculation and use of the CJA risk-based indicator to eliminate bias against inherently international activities of international banks.

      i) Set the threshold for CJA for (i) elevating a banking organization to Category III at a minimum of $75 billion, and (ii) elevating a banking organization to Category II at a minimum of $125 billion (in each case subject to the initial upward adjustment discussed above).

      ii) Rectify the flaws in the FFIEC 009 reporting form which feed into the CJA indicator, in the manner that we have urged for several years and most recently in our comment letter on the GSIB surcharge proposal (see IIB and BPI comment letter, dated January 16 2024, and in particular sections III.A., III.B. and IV.B on the FFIEC 009).[15]

[15] IIB & Bank Policy Institute, *Re: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies, Systemic Risk Report (FR Y-15); Regulation Q*, Jan. 16, 2024, *available at* https://cdn.ymaws.com/www.iib.org/resource/resmgr/2024_comms/FINAL_GSIB_Surcharge_Proposa.pdf?bcs-agent-scanner=cfd010dc-2c76-c243-b115-1fe4cc3f3a8c.

iii) Exclude from CJA:

(1) Liabilities and claims between (i) any U.S. banking organization, including U.S. IHCs and their subsidiaries, on one hand, and (ii) any U.S. branches and/or agencies of any international bank (affiliated (including the IHC's parent) or unaffiliated), on the other hand;

(2) IHC liabilities to and claims against the IHC's home-country sovereign (including a political subdivision);

(3) Liabilities to and claims against supranational, international and regional organizations for all banking organizations; and

(4) Any cleared transactions, whether or not the central counterparty is inside or outside the United States.

d) Modify the calculation of wSTWF to:

i) Exclude matched-book repurchase agreements where the institution is providing pass-through funding to a third party and not itself;

ii) Exclude any repurchase agreements on U.S. Treasuries or other Level 1 high-quality liquid assets; in particular, reduce the 25% coefficient and the 10% coefficient each to 0% in Form FR Y-15, Schedules G and N, Line Item 5, Column A and Column B, respectively, for funding secured by Level 1 HQLA; and

iii) Allow bilateral repurchase agreement netting when calculating the amount of incoming funding.

e) Exclude cash and repo U.S. Treasury positions from the non-bank assets indicator.

f) Exclude (i) exposures related to U.S. Treasuries and (ii) exposures arising from sponsored/clearing member repurchase transactions from the off-balance sheet exposure indicator.

2) The tailoring framework's categories should be utilized to further tailor the applicability of the U.S. capital framework. Specifically, we recommend that the federal banking agencies:

a) Make adjustments to the stress testing requirements to better address the risk profile of IHCs, including (among other things) through modification of the applicability of (and better use of risk categorization for) (i) the GMS and LCD capital add-ons, (ii) the operational risk elements of the stress tests and (iii) the four-quarter dividend add-on.[16]

[16] *See supra* note 11.

b) Exempt Category IV firms from the Comprehensive Capital Analysis and Review given the significant "cliff effect" of this single requirement; if not all Category IV banking organizations are excluded, then:

   i) Create a risk-based exclusion for those firms that maintain a certain minimum common equity tier 1 ratio; and

   ii) Account for the fact that the stress capital buffer requires additional capital to be maintained by Category IV firms, and provide relief from other enhanced prudential standards applicable to Category IV firms.

c) Apply the resolution planning guidance finalized in 2024 only to Category II and III international banks with an IHC.

d) Simplify the applicability of the liquidity coverage ratio ("LCR") and net stable funding ratio ("NSFR") requirements across categories, and eliminate the "intra-category" differences. Full application of LCR and NSFR should apply to Category I and II banking organizations, and reduced (70%) LCR and NSFR should apply to Category III banking organizations.

e) Calibrate and appropriately employ the tailoring framework in relation to any revised proposals for modifications to the U.S. capital framework, including the implementation of Basel III. Any new proposals are an opportunity for appropriate tailoring.

   i) In particular, base thresholds for the applicability of trading book capital or operational risk capital on the categorizations in the tailoring framework. More specifically:

      (1) Exclude Category III and below institutions from applicability of market risk capital rules.

      (2) Maintain the current exclusion of operational risk capital for Category III and below institutions.

   ii) Review and revise the Federal Reserve's proposals in 2023 regarding the Form FR Y-15 inputs used for determining categorizations.[17]

f) With respect to Form FR 2052a reporting:

   i) Eliminate the Form FR 2052a for any non-IHC international banks, as the filing requires significant elements only related to IHCs and also requires the completion of capital and risk-weighted asset data that are not applicable to U.S. operations that are not subject to the U.S. capital framework.

[17] *See supra* note 15.

ii) For international banks with an IHC, not require the Form FR 2052a information for an international bank's combined U.S. operations, but only for its IHC.

iii) Not require any IHC below Category II to file more frequently than monthly.

iv) Eliminate the requirement to file a separate Form FR 2052a for each material entity.

v) Phase in any requirement for filing or filing frequency more gradually when an IHC crosses categorization tiers.

3) Other Tailoring Improvements

a) Increase the non-branch asset threshold for the creation of an IHC to $100 billion. At a minimum, similar to our request above related to the risk-based indicators, undertake a one-time adjustment upward of the current threshold to account for economic activity and inflation since the IHC rule was promulgated, and commit to reviewing for future adjustments.