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Proposal and Comment Information

Title: GSIB-Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15), R-1889

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Submitter Information

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The proposal expands the definition of a "financial institution" for purposes of the interconnectedness indicators by including savings and loan holding companies, private equity funds, asset management companies, exchange-traded funds, and other similar asset management entities.
While we support the objective of enhancing risk capture and promoting more consistent treatment of financial sector counterparties within the FR Y-15 framework, the proposed definition remains misaligned with the definitions used in other regulatory reports and frameworks, including the FR Y-9C and the capital rule (12 CFR 217.2).
Differences in the definition of "financial institution" across regulatory reports introduce reconciliation challenges and operational complexity due to varying reporting populations and methodologies.
Accordingly, we recommend aligning the definition of "financial institution" across the FR Y-15, FR Y-9C, and the capital rule (12 CFR 217.2), to the extent practicable. A harmonized definition would improve consistency across regulatory reporting frameworks, reduce ambiguity, simplify implementation, and enhance data comparability and governance.