Our Take

PwC's Financial Services Risk & Regulation Update

11.13.26 Topics: OCC AI | FDIC | CFPB Report | Treasury Clearing | FinCEN | On our radar

1 OCC plots out supervision for SI (AI)

What happened? On November 4th, the OCC issued a supervisory framework for examiners evaluating banks' use of super intelligence (SI), the term federal agencies now use in place of artificial intelligence (AI) following a September 29th Executive Order. The OCC emphasizes that the framework is an examiner resource and does not set new regulatory expectations, enforceable standards or prescriptive requirements.

How does the OCC expect supervisors to evaluate SI risk? The framework provides that SI should not be treated as a separate risk category and that banks are not required to establish a distinct SI risk appetite. It also notes that examiners should tailor their assessments to each bank's size, complexity and risk profile, as well as the nature and potential consequences of the SI applications. The framework describes illustrative risk management practices that examiners may encounter, organized into six pillars:

- **Purpose and permitted use.** The framework discusses how banks define and document what an SI system or agent is authorized to do, including the data and systems it can access, actions it can execute and circumstances requiring human intervention. It also considers ways that banks can identify unauthorized activity or changes beyond a system's approved purpose.
- **Risk classification.** The OCC describes a consequence-based approach to risk-assessing SI applications, considering factors such as reversibility, customer and financial impact, autonomy, data sensitivity, explainability and provenance. The framework states that higher-consequence applications may warrant more intensive controls, regardless of the underlying technology's sophistication.
- **Controls and safeguards.** The framework describes how existing model risk management, data governance, privacy, compliance and cybersecurity controls can be adapted to address SI-specific risks. Examples include testing the reliability of outputs, managing changes to underlying models, protecting sensitive information and restricting the actions that autonomous agents can perform.
- **Governance and human oversight.** The framework describes ways that banks may establish accountability for SI applications, distinguishing between human-in-the-loop controls, where individuals approve actions before execution, and human-on-the-loop controls, where individuals monitor activity and can intervene. It notes that effective oversight may also depend on reviewers having sufficient expertise, authority and capacity to act.
- **Operational resilience.** The framework describes how banks can detect, contain and recover from SI incidents, including situations where systems remain operational but take inappropriate or harmful actions. Illustrative measures include circuit breakers, suspension mechanisms, fallback processes and customer remediation.
- **Testing and assurance.** The framework identifies practices for evaluating control effectiveness throughout the SI lifecycle, including adversarial testing, documentation, third-party risk management and independent challenge. It also discusses testing for unexpected behavior and maintaining records sufficient to reconstruct material system actions and decisions.

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Super intelligence meets supervision

Beyond the OCC's explicit disclaimers that it is not establishing new requirements, such a detailed examiner resource sends a strong signal that the agency is paying increasing attention to bank use of AI. The US banking regulators have thus far largely avoided commenting on the specifics of managing AI risks, as illustrated by the agencies' April revised model risk management guidance, which excluded generative and agentic AI from its scope and left banks to determine appropriate controls through their broader governance practices. The new OCC framework is consistent with this approach but more explicitly connects the dots between those broader governance practices and how they "may" be applied to AI.

Agencies use agents

A footnote in the framework offers a rare insight into regulators' own use of AI, with the OCC acknowledging that it was used in preparing the document, subject to human review and approval. Ongoing headcount reductions across the banking agencies could accelerate AI adoption as regulators seek to maintain supervisory coverage with fewer resources. These tools are already enabling examiners to analyze larger volumes of bank data, identify inconsistencies across submissions and better detect emerging risk patterns.

What does this examination guidance mean for banks? The OCC says banks are not expected to use this framework to assess themselves, and it should not be treated as a checklist. It is, however, the clearest indication yet of the questions OCC examiners are likely to ask, and similar questions are already being raised across the agencies. In light of this, banks should consider the following actions:

- **Review AI governance and risk classification.** Identify material generative and agentic AI use cases, maintain reliable inventories and establish clear ownership to assess whether existing risk management frameworks adequately address their potential consequences, including the degree of autonomy, reversibility of actions and potential customer or financial harm.
- **Evaluate oversight and controls.** Assess whether human oversight, coupled with evaluation, testing, monitoring and intervention capabilities are proportionate to the risks of each use case. For agentic AI, firms should test whether safeguards can detect and contain inappropriate actions before they cause harm, particularly where systems operate without direct human approval.
- **Strengthen testing and independent challenge.** Firms should assess whether existing evaluation, testing, and model validation approaches adequately address unpredictable outputs, changes in model behavior and third-party risks, in line with the potential consequences of each application. For agentic AI, consider whether human-in(or on)-the-loop oversight is effective in practice, including by monitoring override and rejection rates for signs that reviews have become a formality.
- **Maintain evidence of effective risk management.** Banks should maintain evidence that AI controls are appropriately designed, operating as intended and tested for effectiveness, including documentation of platform-level safeguards, internal evaluation results and material system changes. For agentic AI, conventional system monitoring may not provide sufficient evidence of control effectiveness. Banks should maintain detailed records of authorized actions, system activity and human interventions to support the reconstruction and independent review of significant decisions.
- **Address talent and workforce risks.** Banks should assess workforce risks that the framework addresses only partially, including gaps in AI fluency and training, skill erosion, dependencies on key personnel and contractors, shadow AI use, and automation bias. They should also consider whether staffing levels, role design and performance incentives support meaningful human oversight, and ensure employees can raise concerns about AI errors or misuse without fear of repercussions.
- **Prepare for more supervisory use of AI.** Assess the quality, consistency and traceability of information provided to regulators for examination and application purposes. Firms should be prepared to explain discrepancies or unusual patterns across submissions.

2 FDIC proposes to modernize rules on large-bank deposit insurance record keeping

What happened? On October 30th, the FDIC proposed rescinding Part 370, which requires insured depository institutions with at least two million deposit accounts to build and maintain systems capable of calculating deposit insurance coverage following failure. The FDIC cited improvements in its own systems and capabilities since Part 370 was adopted in 2016 and estimates that the proposal would produce approximately $31 million in net annualized industry savings.

How would deposit insurance change for large banks? The proposal would shift responsibility for calculating deposit insurance payouts when a large bank fails to the FDIC, rather than requiring banks to implement technology to enable the calculations themselves as currently required. Banks would still need to maintain detailed depositor records and systems that would allow the FDIC to quickly determine which deposits are insured and restrict access to funds when necessary.

With the proposed rescission, institutions with at least $2 billion in deposits and two million or more deposit accounts would be treated as "larger covered institutions" under the FDIC's Large-Bank Deposit Insurance Determination Modernization rule (Section 360.9). They would be subject to requirements including:

- **Expanded data requirements.** Larger covered institutions would need to provide the FDIC with 26 mandatory depositor and customer data fields, including five not explicitly required under Part 370.
- **Automated provisional holds.** Institutions would need capabilities that allow the FDIC to restrict access to certain funds while deposit insurance determinations are completed.
- **Requirements for certain accounts with incomplete information.** For accounts with transactional features where the bank does not maintain all information needed for an insurance determination, institutions would need to make a good-faith effort to contractually require account holders to provide the information to the FDIC within 24 hours of failure or disclose that access to deposits may be delayed until the information is provided.

What's next? Comments are due January 4th, 2027. If the rule is finalized as proposed, institutions that are larger covered institutions on the final rule's effective date would have six months to comply with the revised data requirements and 18 months to implement the provisional-hold requirements.



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FDIC shifts the calculation burden, but resolution readiness remains critical

The proposed elimination of Part 370 represents a meaningful reduction in regulatory burden for large banks. By shifting responsibility for deposit insurance calculations to the FDIC, the proposal would eliminate the need for individual institutions to build and maintain complex, purpose-built calculation capabilities. However, the underlying objective of enabling prompt access to insured deposits following a bank failure remains unchanged. The FDIC will continue to depend on banks to provide accurate and timely depositor information and support critical operational activities. In effect, the proposal shifts the emphasis from banks' ability to calculate deposit insurance coverage to their ability to provide reliable data and execute the processes necessary to support those determinations.

Near-term investment could create opportunities for longer-term efficiency

Although the proposal raises the prospect of reduced ongoing technology and compliance costs, banks currently subject to Part 370 may first need to invest in transitioning to Section 360.9 requirements. Banks will need to adapt existing data structures and reporting capabilities, establish or modify provisional-hold functionality, and address information gaps involving complex deposit arrangements. Institutions that have

integrated their underlying data, calculations and reporting infrastructure into other processes such as liquidity risk management and regulatory reporting, may have limited ability to reduce cost as they will still need to maintain much of that infrastructure.

The proposed shift to Section 360.9 therefore provides an opportunity to determine which Part 370 capabilities can be eliminated, retained or repurposed and where related processes can be consolidated. Banks should look for opportunities to reduce duplication across deposit data management, regulatory reporting, liquidity risk management and insured depository institution (IDI) resolution planning, while making targeted investments that improve visibility into the deposit base and strengthen resolvability.

What should banks do now? Banks currently subject to Part 370 should consider the following actions:

- **Assess the transition requirements.** They should map existing capabilities to the proposed Section 360.9 requirements, then identify which systems and processes can be retired, which need to change and which remain valuable for other regulatory or business purposes.
- **Evaluate data and operational readiness.** Banks should assess their ability to produce the required standardized data across deposit platforms, including for complex and pass-through accounts, and determine whether existing capabilities can support the proposed provisional-hold requirements.
- **Identify opportunities to improve efficiency.** They should assess where deposit data and reporting processes can be consolidated across regulatory reporting, liquidity risk management and resolution planning to reduce duplication while preserving capabilities that remain useful beyond Part 370.

3 CFPB report details reset on supervision and enforcement

What happened? On October 27th, the CFPB released its semiannual report covering activities from the first half of 2026.

What are key results contained in the report? The report highlights significant reductions in supervisory and enforcement activity, changes to fair lending requirements, and updates to the consumer complaint process. Highlights include:

- **Supervision.** The CFPB closed approximately 86% (1,327 of 1,552) of previously open supervisory actions and 66 of 80 open examinations. It also reduced the number of scheduled examinations by approximately 50%, shifting toward targeted reviews focused on depository institutions, statutory compliance, and identifiable consumer harm. The report identifies fraud, mortgage origination and servicing, credit reporting, debt collection, and protections for servicemembers and veterans among the Bureau's supervisory priorities.
- **Enforcement.** The Bureau closed approximately 40% of pending **enforcement investigations** and terminated 16 outstanding final orders, consistent with new enforcement principles emphasizing actual consumer harm, due process, voluntary remediation and avoiding duplicative enforcement activity.
- **Rulemaking and consumer complaints.** The report highlights previously finalized changes to Regulation B and Section 1071, alongside changes to the consumer complaint process, including updated response guidance for companies, additional authentication requirements, and changes to the publication of complaint narratives.

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The CFPB's narrower supervisory approach takes shape as Democrats prepare for greater oversight

The report provides the clearest picture yet of the CFPB's return to active supervision and enforcement following a prolonged period of sharply curtailed activity, with the Bureau operating at lower volumes and concentrating its resources on identifiable consumer harm and clear statutory violations. The closure of outstanding supervisory matters and enforcement investigations demonstrates an effort to reset the Bureau's workload around its current priorities and clear much of the work inherited from its previous leadership. The emphasis on voluntary remediation and more targeted examinations also points toward a more collaborative relationship between the CFPB and supervised institutions.

However, it is important to evaluate the approach reflected in the report in the context of the recent midterm election results. Democratic control of both chambers of Congress will likely bring more scrutiny of both CFPB operations and leadership as well as the actions of financial institutions. In particular, a Senate Banking Committee chaired by Senator Elizabeth Warren (D-MA), who played a central role in creating the CFPB, is likely to hold hearings, compel testimony and investigate the CFPB's staff reductions, closed matters and narrower enforcement posture. Democratic gains in state leadership could also reinforce the role of state attorneys general and financial regulators in pursuing consumer protection matters where federal activity has receded.

Accordingly, financial institutions should remain aware that changes in CFPB supervision and enforcement do not change the underlying consumer protection requirements or the other mechanisms available to enforce them. They should maintain effective compliance and complaint management programs while preparing for a consumer protection landscape in which the source and intensity of scrutiny may continue to shift.

4 SEC eases Treasury clearing requirements ahead of key deadlines

What happened? On October 30th and November 4th, the SEC issued two exemptive orders that ease parts of its 2023 U.S. Treasury clearing rules, which expanded the scope of U.S. Treasury products required to be centrally cleared. The first order provides relief for certain non-US and interaffiliate repurchase (repo) transactions, while the second order allows greater flexibility in how broker-dealers post customer margin to clearing agencies.

What relief does the first order provide for repo transactions? It provides two exemptions from Treasury clearing requirements for certain non-U.S. and interaffiliate repo transactions.

- **Exemption for a capped bucket for non-U.S. repo.** The order allows certain repo transactions involving non-US counterparties and non-US direct participants, affiliates or foreign branches of US direct participants to remain uncleared, subject to volume limits. The exemption does not apply to transactions involving US persons, US branches or entities whose obligations are guaranteed by a US person.

  Qualifying transactions must remain below either a percentage of the firm's cleared repo activity, starting at 25% on June 30, 2027 and declining to 10% after June 30, 2030, or a fixed $5 billion threshold. Both thresholds are measured across the consolidated group using averages over the preceding three quarters. The SEC says it will monitor whether the $5 billion threshold remains appropriate as implementation progresses.

Direct participants must attest to compliance with the exemption's conditions to each clearing agency and immediately notify it of any breach.

- **A broader inter-affiliate exclusion from clearing.** The order expands the existing exclusion for Treasury repo transactions between a direct participant and its affiliates to include any majority-owned, consolidated affiliate, rather than only banks, broker-dealers and futures commission merchants. Affiliates that meet the Investment Company Act definition of "investment company" are not eligible for this inter-affiliate clearing exemption, whether registered or not.

How does the second order change customer margin treatment? It allows broker-dealers to receive credit for qualifying customer margin deposited with a Treasury clearing agency in their customer protection reserve calculations, even when the margin is posted on a net, omnibus basis rather than separately for each customer as previously required. The exemption is subject to conditions and implementation requirements, including:

- **Reserve calculation limits.** The permitted debit cannot exceed the lowest of the margin collected from customers, the margin required by the clearing agency and the eligible collateral delivered.
- **Collateral restrictions.** Proprietary collateral posted by broker-dealers must consist of US Treasury securities.
- **Clearing agency rule changes.** The clearing agency must amend its rules to reflect the exemption before broker-dealers can use it.

What's next? Covered cash Treasury transactions must be centrally cleared beginning December 31st, 2026, followed by covered repo transactions on June 30th, 2027. The non-US repo cap begins at 25% on the repo compliance date and declines to 10% after June 30th, 2030.



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Targeted relief keeps implementation moving

The two orders resolve several issues that have complicated planning for expanded Treasury clearing, while leaving the broader mandate and compliance dates intact. The non-U.S. exemption gives dealers flexibility where legal, operational or commercial barriers make clearing more difficult, but the declining cap should make that flexibility increasingly scarce for some firms over time. Because the percentage-based exemption grows with a firm's cleared repo activity, dealers that clear more transactions, including those they are not required to clear, can create additional capacity for activity that is harder to bring into clearing. The $5 billion alternative should provide a different path for firms whose smaller cleared repo businesses would otherwise leave them with limited capacity under the percentage test.

The omnibus margin relief addresses a different constraint by making intermediated clearing less operationally and financially burdensome for broker-dealers. Allowing qualifying customer margin to be posted on a net, omnibus basis could reduce the funding and operational costs associated with providing clearing access, particularly as more clients need to establish clearing arrangements ahead of the repo deadline. The practical effects will vary by dealer and client, but the two orders give firms more flexibility to decide which transactions remain uncleared, which clients move to sponsored or agent clearing, and how clearing access is structured and priced.

Timing is the pressure point

Resolving these policy questions does not eliminate the implementation work needed to put the relief into practice. Dealers still need to translate the new flexibility into client arrangements, documentation, margin processes and systems, while the omnibus margin model depends on clearing agencies amending their rules and receiving SEC approval. How quickly those changes occur will determine how much time dealers and clients have to incorporate the new model before repo clearing begins on June 30th, 2027.

What should financial institutions do now?

- **Dealers: Build monitoring, prioritize onboarding and prepare for omnibus margin.** They should establish consolidated tracking of qualifying non-US repo volume against both thresholds, along with the required attestation and breach-notification processes. Dealers should determine which clients will retain uncleared capacity and which will move to cleared access as the cap declines. In parallel, they should review margin collection, books and records, and written procedures against the omnibus margin conditions and follow clearing-agency rule changes needed to implement the new model.
- **Buy-side firms: Confirm clearing plans and review terms.** Non-US firms should ask dealers how long they expect to offer uncleared repo and plan onboarding accordingly. Firms moving to clearing should confirm their access model and review how margin, collateral and account terms will change. Dealer-affiliated funds should also confirm whether they fall within the broadened affiliate exclusion.

5 Treasury and FinCEN launch coordinated fraud crackdown

What happened? On October 30th, administration officials announced coordinated fraud prevention measures following actions the previous day by the FBI Minneapolis, which executed numerous search warrants and unsealed a 26 count indictment, arresting four individuals accused of attempting to defraud Medicaid of over $41 million (with actual losses of $21.65 million).

What fraud prevention measures did FinCEN announce? FinCEN published two new notices:

- **An alert on foreign-agent-directed transactions.** FinCEN identified more than $8 billion in suspicious payments between 2021 and 2025 involving foreign agents of US-based money services businesses (MSBs) directing the principal MSB to wire funds to unrelated third parties. The alert notes that these transactions often settle in round dollar amounts, move within hours of receipt, and come with little to no supporting documentation about the underlying purpose. FinCEN noted that in some instances, funds benefited entities with identified connections to terrorist financing.
- **A notice on the use of charities and non-profit organizations (NPOs) for illicit activity.** The notice describes three categories of NPO abuse supported by recent case studies: sham charities, NPO fraud, and NPO embezzlement. FinCEN requests that institutions reference the foreign-agent alert using the key term “FIN2026FOREIGNAGENT” and the NPO notice using “FIN2026NPO” in suspicious activity report (SAR) field 2 and the narrative, to help the agency aggregate and act on related filings more quickly.

What's next? Secretary Bessent described Minnesota as “the genesis for a national rollout” of this fraud prevention model, as Treasury launched a centralized fraud tip portal alongside a $25 million Fraud Whistleblower Incentive Program to support the effort.



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A national fraud crackdown with financial institutions on the front lines

Although the announcements focused on Minnesota, Secretary Bessent's comments send a strong signal that the administration intends to make this approach to fraud prevention a national priority. The combination of targeted law enforcement activity and FinCEN guidance could provide a model for future efforts, with financial institutions (FIs) playing a central role in identifying suspicious activity and supporting investigations. For FIs, this raises the stakes for detecting illicit activity involving complex networks of

intermediaries or organizations that may appear legitimate on the surface. They need to stay alert to emerging fraud typologies and ensure their financial-crime monitoring, investigative and reporting processes can adapt quickly to new intelligence from FinCEN and law enforcement. This includes maintaining flexibility to incorporate new transaction patterns into monitoring, adjust detection scenarios and update reporting procedures.

The latest FinCEN alerts provide a practical test of that flexibility, particularly for institutions serving money services businesses (MSBs) and nonprofit organizations. The challenge is in identifying suspicious activity that may appear legitimate when individual transactions or customers are viewed in isolation but reveals potential illicit activity when relationships and transaction patterns are examined together. For MSB relationships, firms should incorporate indicators such as rapid pass-through transfers, round-dollar settlements and payments to unrelated third parties into existing monitoring scenarios, with particular attention to whether those scenarios can identify patterns across intermediaries. For nonprofit customers, the focus should extend beyond an organization's stated mission to the individuals and third parties controlling and receiving funds, including account signatories, officers and vendors.



On our radar

Midterm update: Democrats gain one Senate seat. Votes continue to be tallied following last week's midterm elections, with the Mississippi Senate race called for Scott Colom (D) unseating a Republican incumbent thereby raising the number of expected U.S. Senate seats for Democrats to 55 (including two held by independents who caucus with Democrats), with one race still uncalled.

White House moves to fill SEC and CFTC vacancies. On November 12th, President Trump nominated a bipartisan slate of individuals to fill vacant commissioner positions at the SEC and CFTC. The SEC nominees include Steven Levine (R) and Kristin Johnson (D), while the CFTC nominees include Nathan Anonick (R) and Matthew Rowland (D). If confirmed, the SEC would have a 3-1 Republican majority with one vacancy, while the CFTC would have a 2-1 Republican majority with two vacancies. If the current Senate does not confirm the nominees, they would need to be resubmitted in the next Congress and considered by a Democratic-majority Senate.

SEC proposes executive compensation disclosure reforms. On November 13th, the SEC proposed the first comprehensive overhaul since 2006 of Regulation S-K's executive and director compensation disclosure requirements, including reducing the number of named executive officers in most cases, consolidating compensation tables and raising the perquisite reporting threshold from $10,000 to $150,000.

SEC announces fiscal year 2026 enforcement results. On November 10th, the SEC released its enforcement results for fiscal year 2026, reporting 348 enforcement actions (down from 456 in fiscal year 2025) and $1.095 billion in monetary relief. The SEC highlighted its focus on retail and cross-border fraud, market manipulation, financial reporting fraud and investor-protection guardrails such as SAR and Regulation S-P obligations. It also described new enforcement teams focused on retail fraud, financial reporting and accounting fraud, and data analytics along with an updated Enforcement Manual designed to modernize the program.

Fed releases November 2026 Financial Stability Report. On November 13th, the Fed published its semiannual report on U.S. financial stability, finding that the banking system remained sound and resilient, while asset valuations remained elevated and hedge fund leverage reached its highest level since data collection began in 2013. The report also highlighted growing risks related to AI and advanced computing, including elevated technology valuations, cyber threats, and increasingly complex financing for data center investment.

OCC releases Fall 2026 Semiannual Risk Perspective. On November 12th, the OCC published its semiannual review of risks facing the federal banking system, reporting that bank profitability reached its highest level in more than two decades while overall credit risk remained modest. The report reflects the OCC's continued shift toward supervision focused on material financial risk and, notably, expands its discussion of AI to the financing of data centers and other infrastructure, citing risks from rapid investment growth, novel financing structures, technological obsolescence and interconnected exposures.

CFPB's mortgage servicing rule moves towards finalization. The White House Office of Information and Regulatory Affairs (OIRA) indicates that it received the CFPB's final version of Regulation X for review on November 6. The rule follows the Bureau's July 2024 proposal to simplify and streamline its mortgage servicing rules, which built on its 2022 request for input on forbearance and loss mitigation options.

Retail groups sue OCC and NCUA over Illinois interchange law preemption. On November 12th, a coalition of retail trade groups filed two lawsuits challenging OCC and NCUA preemption determinations, which can be interpreted to allow banks and credit unions to preempt state laws such as the Illinois Interchange Fee Prohibition Act (IFPA) The suits are separate from the pending Seventh Circuit appeals in a case in which a federal judge ruled that the IFPA was preempted.

CFTC sues Arkansas to block state enforcement against prediction markets. On November 13th, the CFTC filed a lawsuit against Arkansas to stop the state from halting event-contract trading, arguing that Arkansas's civil enforcement action against a CFTC-registered prediction market operator in state court is preempted by federal law. Arkansas is the 11th state the CFTC has sued, following Utah on October 27th, and the agency has also filed amicus briefs in four federal courts of appeals and one state supreme court.

FinCEN and the Fed withdraw 2020 proposal to lower the funds transfer recordkeeping threshold. On November 9th, FinCEN and the Fed withdrew their October 2020 proposal to reduce the Recordkeeping Rule and Travel Rule threshold from $3,000 to $250 for transfers that begin or end outside the US, and to clarify that the rules apply to convertible virtual currency and legal tender digital assets. The agencies cited the five years since the proposal and developments in the CVC industry and said no final rule will be issued without a further opportunity for public comment.

FinCEN cuts off MEXC Global's access to the US financial system. On November 6th, as part of Operation Economic Outcast, FinCEN issued an order prohibiting US financial institutions from processing funds transfers involving MEXC Global, a convertible virtual currency exchanger that FinCEN says has facilitated at least $16 billion in illicit transactions tied to Iranian, North Korean and Russian sanctions evasion and cybercrime.

PRA finalizes remaining large exposures framework changes. On November 10th, the PRA published a policy statement making the substitution approach mandatory for exposures reduced by credit risk mitigation, with exemptions for sovereign collateral and tri-party repo, and setting a higher limit of 350% of Tier 1 capital for certain intragroup trading book exposures for firms granted a permission. Firms can begin applying for the new permissions on July 1st, 2027, ahead of the changes taking effect on January 1st, 2028.

Additional information

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