

## Press Release

# SEC Modernizes Disclosures for Banking Registrants

**FOR IMMEDIATE RELEASE****2020-205**

Washington D.C., Sept. 11, 2020 — The Securities and Exchange Commission today announced that it has adopted rules to update and expand the statistical disclosures that bank and savings and loan registrants provide to investors, in light of changes in this sector over the past 30 years. The rules also eliminate certain disclosure items that are duplicative of other Commission rules and requirements of U.S. GAAP or IFRS. The rules replace Industry Guide 3, Statistical Disclosure by Bank Holding Companies, with updated disclosure requirements in a new subpart of Regulation S-K. The rules are intended to help ensure that investors have access to more meaningful, relevant information about these registrants to facilitate their investment and voting decisions.

“Today’s rules are another example of the SEC’s commitment to improving public company disclosures for investors through retrospective review and modernization,” said SEC Chairman Jay Clayton. “Guide 3 has not been substantively updated for more than 30 years. The changes we are adopting today are designed to elicit better disclosures for investors and add efficiencies to the compliance efforts of registrants. I commend the staff for taking on this project and bringing it to a successful conclusion, and I thank the investors and other market participants who engaged with us throughout the comment process.”

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**FACT SHEET****Modernization of Statistical Disclosures for Bank and Savings and Loan Registrants****Sept. 11, 2020**

The Securities and Exchange Commission today adopted updates to statistical disclosures for bank and savings and loan registrants. The rules update the disclosures that investors receive and eliminate disclosures that overlap with Commission rules, U.S. GAAP or IFRS. The rules codify the updated disclosure requirements in new subpart 1400 of Regulation S-K and rescind Industry Guide 3, Statistical Disclosure by Bank Holding Companies, which is not a Commission rule.

**Background**

The rules reflect the significant financial reporting changes, including the issuance of new accounting standards that have taken place for banking registrants since the Commission last updated Industry Guide 3. The rules are also part of an initiative by the Division of Corporation Finance to review disclosure requirements applicable to issuers to consider ways to improve the requirements for the benefit of investors and registrants.

**Highlights**

The rules apply to domestic and foreign bank holding companies, banks, savings and loan holding companies, and savings and loan associations. Disclosures are required for each annual period presented and any additional interim period if a material change in the information or trend evidenced thereby has occurred.

The Commission’s rules require disclosure about the following:

- Distribution of assets, liabilities and stockholders' equity, the related interest income and expense, and interest rates and interest differential;
- Weighted average yield of investments in debt securities by maturity;
- Maturity analysis of the loan portfolio including the amounts that have predetermined interest rates and floating or adjustable interest rates;
- Certain credit ratios and the factors that explain material changes in the ratios, or the related components during the periods presented;
- The allowance for credit losses by loan category; and
- Bank deposits including average amounts and rate paid and amounts that are uninsured.

**What's Next?**

The rules will be effective 30 days after publication in the Federal Register and will apply to fiscal years ending on or after December 15, 2021. However, voluntary compliance with the new rules will be accepted in advance of the mandatory compliance date. Guide 3 will be rescinded effective January 1, 2023.

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## Related Materials

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- [Final Rule](#)