



2023 Regulatory Reporting Target Operating Model Survey

Banking industry volatility propels regulatory reporting to center stage

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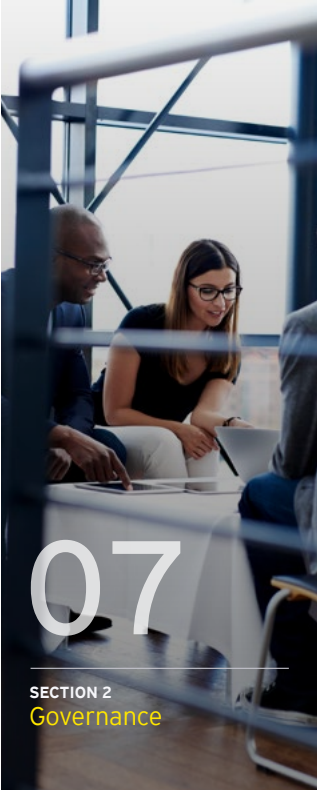
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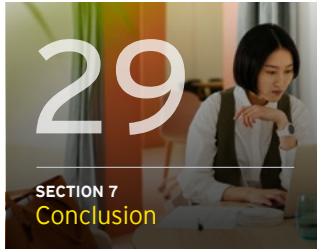
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Executive summary



Recent volatility in the banking industry has prompted increased regulatory scrutiny and assessment and placed a spotlight on governance — as evidenced by the release by the Federal Reserve Board (FRB) on April 28, 2023 of its postmortem review of the bank failures. Although regulatory expectations usually increase as firms grow in asset size, recent events and the FRB’s response indicate that the agency will also heighten regulations and strengthen its supervision of banks of all sizes, including increased supervision of regional banks as well as those showing a growth trajectory.

As such, the banking industry should expect high levels of supervision and enforcement activity in upcoming years. In addition, the industry is seeing a significant increase in integration activity, which is providing opportunities for applicable firms to review their regulatory reporting interpretations, technology, issues and change management processes, and supporting infrastructure.

Given these expected changes, banks will need to examine, consider the impact of and optimize their regulatory infrastructure, governance, operations, people and data/technology moving forward.

1 Purpose and approach

We are pleased to present Ernst & Young LLP's fifth regulatory reporting industry survey, the only survey of its kind in the market for 10 years running. We continue to see great interest in our survey and findings on regulatory reporting insights and trends. Survey respondents included a wide variety of US bank holding companies (BHCs) and foreign banking organizations (FBOs).

Purpose and approach

Survey structure

As in previous years, this survey is primarily focused on bank, branch and holding company reports filed with the FRB and sheds light on courses of action to consider in developing an agile, robust reporting function that proactively meets upcoming and long-term regulatory challenges.

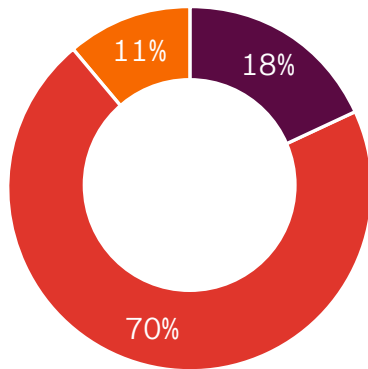


Purpose and approach

Participants

The survey included responses from **44 firms** (up from 36 in the previous survey), with participants from US holding companies and US branches of FBOs.

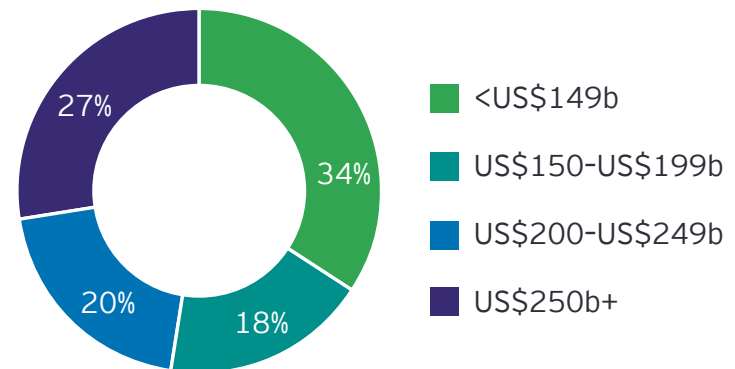
Composition of survey respondents by **firm designation**



- Large institution supervision coordinating committee (LISCC) firms
- Non-LISCC BHC*
- US branches of FBOs

*Inclusive of non-LISCC BHCs, savings and loan holding companies (SLHCs) and intermediate holding companies (IHCs).

Composition of survey respondents by **asset size**



- <US\$149b
- US\$150-US\$199b
- US\$200-US\$249b
- US\$250b+

Note: charts do not total 100% due to rounding.

Governance

The introduction of newer requirements as well as the FRB's emphasis on accountability and traceability have resulted in significant developments in management oversight across all groups involved in regulatory reporting. Survey findings indicate that banks are increasing their focus on regulatory reporting governance, which will be critical as the FRB continues to focus on data governance weaknesses in the wake of the recent bank failures. As institutions increase in size, there's been a shift toward global governance – with an emphasis on consistency in standards, controls and policies across regions.

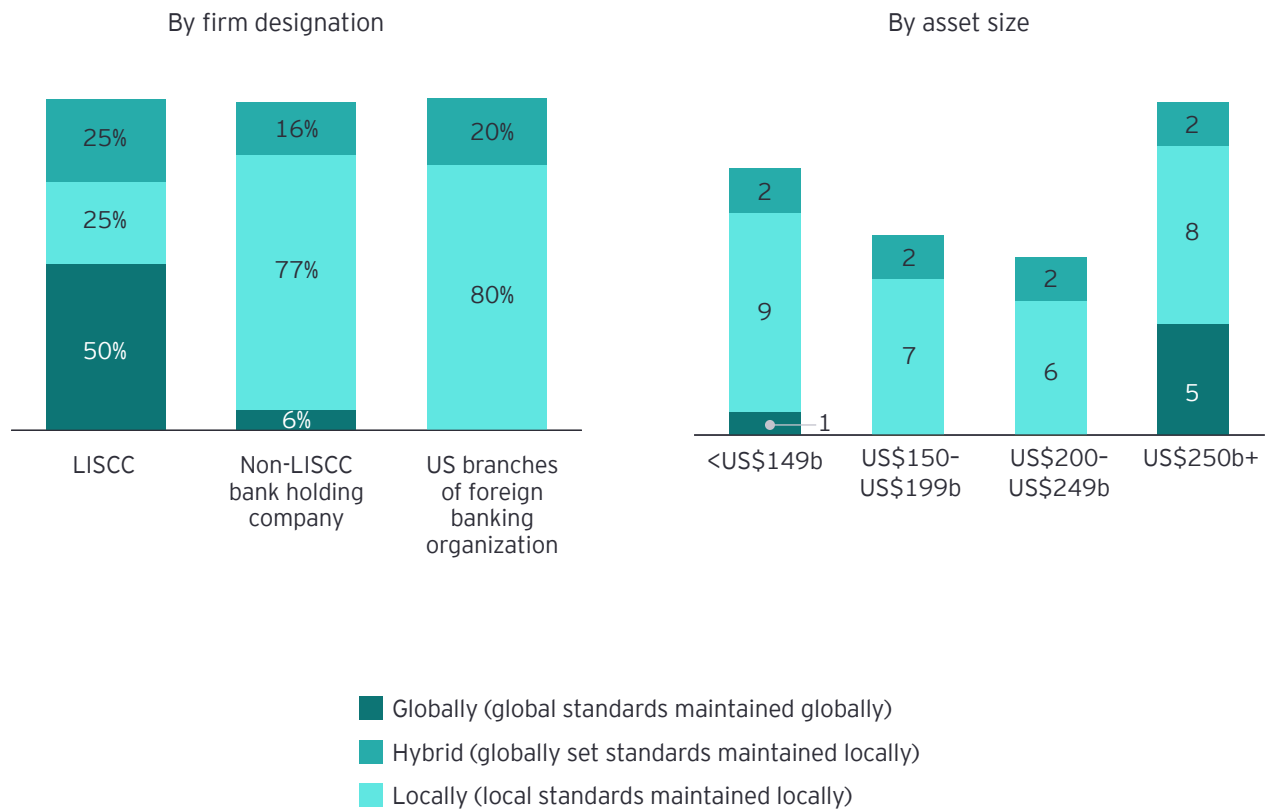
Governance



Firms should take time to review their governance models and ensure that they are adequate for the complexity of their business, portfolio and growth ambitions. Given that the FRB has indicated changes to reporting requirements and rules will be forthcoming, firms will need to ensure that their governance structure is robust enough to accommodate increased reporting requirements and complexity.

Q How is your regulatory reporting function governed? (All respondents.)

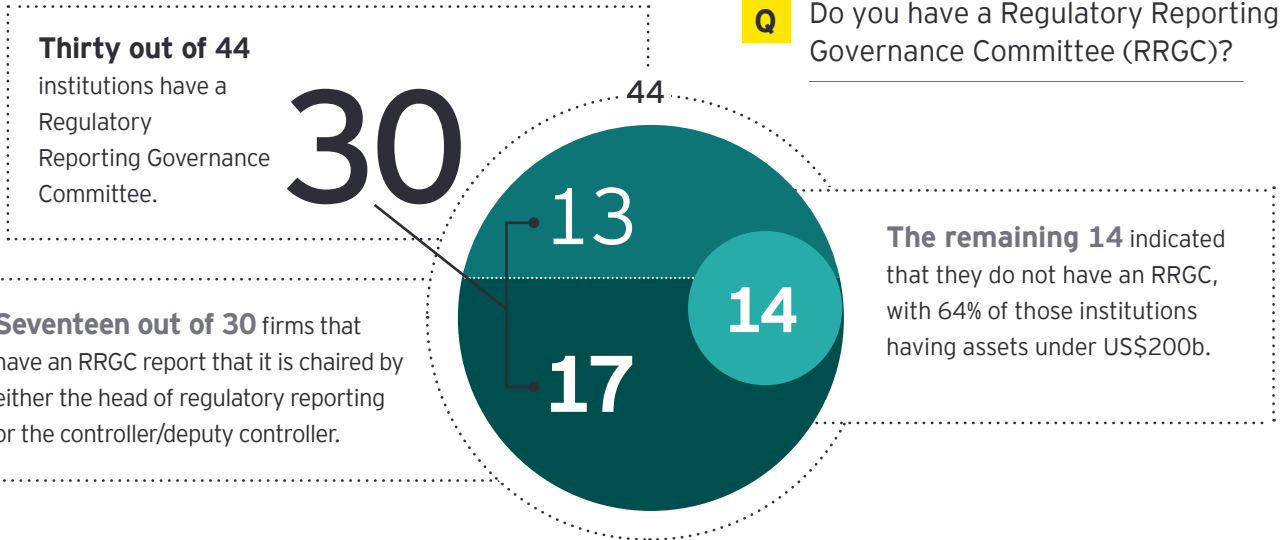
50% of LISCC firms have transitioned to global standards



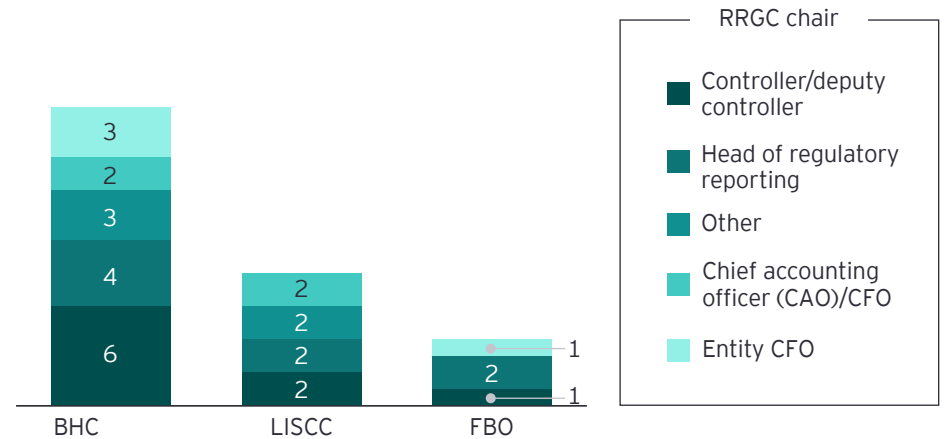
Note: charts do not total 100% due to rounding.

Governance

Thirty out of 44 institutions have a Regulatory Reporting Governance Committee (RRGC). The remaining 14 institutions indicated that they do not have an RRGC, with 64% of those institutions having assets under US\$200b. Seventeen out of the 30 firms that have an RRGC reported that it is chaired by either the head of regulatory reporting or the controller/deputy controller. Some FBOs have reported that entity CFOs chair their governance committee, as they have US entities (the IHC or branch) under an FBO.



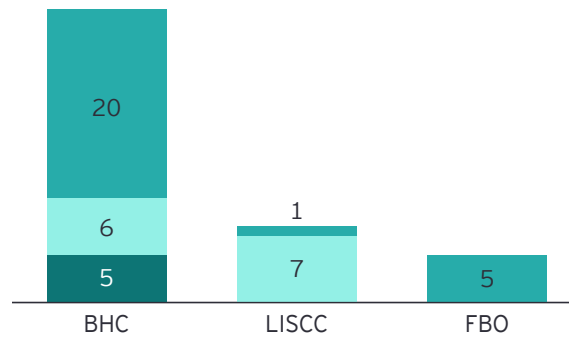
Q If yes, who chairs it?



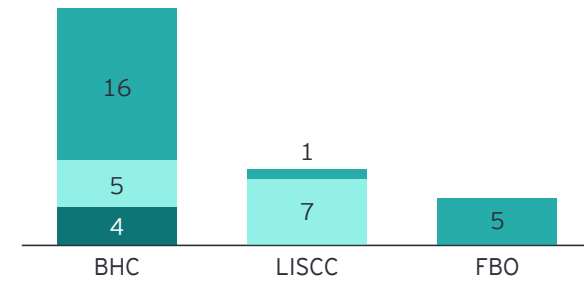
Governance

Over the past decade, the FRB has placed increased emphasis on maintaining strong oversight and accountability over regulatory reporting, including the development and maintenance of a policy that governs the regulatory reporting function. Regulatory reporting function documentation should demonstrate that the firm has an enforceable and well-controlled process across all activities and relevant stakeholders for all reports, especially for critical reports such as the Consolidated Report of Income and Condition (Call Report), Consolidated Financial Statements for Bank Holding Companies (FR Y-9C), and Capital Assessments and Stress Testing reports (FR Y-14A/M/Q).

Q Is there a regulatory reporting policy?



Q Is there a regulatory reporting policy? (excludes US domestic-only banks)



■ No ■ Yes, global policy, framework or standard(s) ■ Yes, local policy, framework or standard(s)

Thirty-nine institutions (89%) reported that they have a regulatory reporting policy, framework or standard(s), an increase from 79% in 2018. In addition, one-third of respondents indicated using the same standard/document on a global scale vs. regional or local guidance.

Governance

Size and complexity of governance committee responsibilities were observed to be directly proportional to the size of the institution itself. The 30 institutions that have an RRCG reported enforcement responsibilities that included issues management and escalation (50%); report accuracy and completeness (37%); and other activities (43%), including review of transversal financial and regulatory reporting issues, oversight of operational risk, review of the remediation progress, disclosure controls (e.g., Pillar 3, market risk), and measurement of data quality. The chart to the right show the various responsibilities of the 30 institutions that have an RRCG.



3 Organizational structure, people and processes, and training

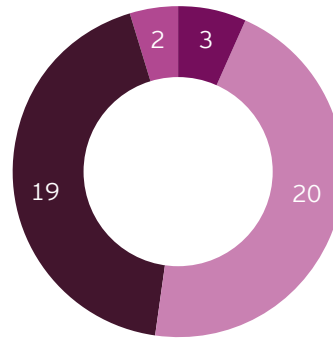
Institutions are facing pressure to modernize the regulatory reporting function to reduce reliance on manual processes, improve overall data quality and resulting reporting accuracy, and increase automation of the report production process. Some firms operate reactively, e.g., waiting for guidance from regulators to start remediation programs, rather than proactively, e.g., self-identifying and remediating issues. Waiting for feedback is often much more expensive in the long run because the regulators will define the timeline upon which the remediation needs to take place.

Organizational structure, people and processes, and training

Survey respondents were asked how their production team is structured, i.e., whether the team is 1) report-based, with resources aligned to specific reports; 2) product-based, with resources owning products across reports; or 3) hybrid, with both approaches leveraged. In addition, respondents were provided with “other” as an option (unlike in 2021). Other responses included being organized around a high-level category of reports and not linked to a specific report or product.

Large BHCs appear to be transitioning from product-based models to hybrid/other models (52%) or are staying consistent in their use of report-based models (43%). In addition, overall polling suggests that the report-based structure remains the most common method of team organization for report production (41%), consistent with 2021 survey results (47%). It’s interesting to note that there is not a consistent model for production team structure across institution types or sizes, with trends continuing to move from survey to survey.

Q How is the report production team structured?



- Product-based
- Report-based
- Hybrid
- Other

Product-based: individual team members are responsible for providing product or schedule-specific information
Report-based: report preparer is responsible for end-to-end report production
Hybrid: a mix of report- and product-based



Organizational structure, people and processes, and training

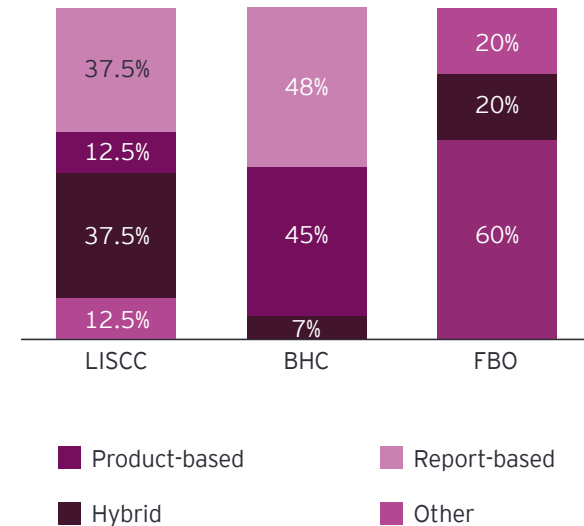


In addition, there's been no significant change to LISCC organization responses. In 2023, these organizations noted a 51% hybrid structure, whereas in 2021 they noted a 57% hybrid structure.

Institutions with under US\$200b demonstrated a significant change in approach, moving toward using a report-based model (from 38% in 2021 to 48% in 2023) or are moving toward using a hybrid model (from 24% in 2021 to 43% in 2023).

Firms with over US\$200b (including LISCCs) shifted slightly away from product-based models (4% in 2023, down from 13% in 2021) and toward hybrid/other (52% in 2023, up from 43% in 2021).

Q How is the report production team structured?



Organizational structure, people and processes, and training

Respondents were asked to report the approximate number of full-time equivalents (FTEs) supporting US regulatory reporting in 1) core reporting production, 2) shared services and 3) dedicated resources in the line of business (LOB). For all participants, core report production teams averaged 40 FTEs. Average team size, however, differs significantly between LISCC (~60 FTE) and non-LISCC (~30 FTE) organizations. All LISCC firms utilized a shared services model with resources based in all four regions. Seventeen percent of institutions indicated that they had dedicated resources in the LOB supporting regulatory reporting, with seven FTEs on average. Of this 17%, half of the institutions were above US\$250b, with 75% above US\$150b. It's important to note that there is still variation in team size across the industry, and generally we see that as positively correlated with institution size and complexity.

We also observed that regulatory reporting teams are being pulled in multiple directions and taking on responsibilities beyond report production. For non-LISCC organizations, approximately 10% of core report production team time is being spent on governance activities (e.g., change management, issues management). Up to 22% of time for LISCC organizations is spent on the same. The results of the survey also indicated that more time is spent on data lineage within non-LISCC regulatory reporting teams (3.3 average FTEs) than outside of it (2.4 average FTEs) – this is surprising given the FRB's emphasis on data lineage and quality. The opposite is true for LISCC

organizations, where 10.7 average FTEs outside of regulatory reporting are focused on regulatory reporting data lineage compared to 8.6 FTEs within the regulatory reporting team. This makes sense given the fact that LISCC organizations have more complex reporting requirements and organizational structures and are more likely to have faced either updated reporting requirements or regulatory guidance on data quality over the past several years.

Firms under US\$250b that indicated that their core financial reports were “manual <25% automated” had an average of 29 core financial report US FTEs compared to an average of 16 US FTEs for firms’ self-reporting as “semi-automated (25%-50%),” with an average of 14 US FTEs for “partially automated (51%-75%)” or “highly automated (>75%).”

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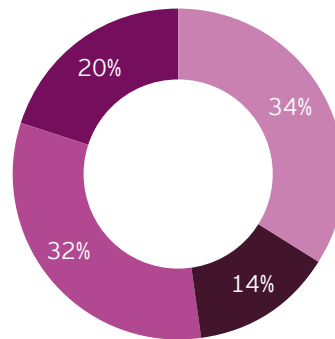
Organizational structure, people and processes, and training

Survey results indicate that there is a trend toward firms engaging with managed services to outsource parts of the report production process, with over 10% of firms indicating that they've utilized managed services (three BHC, two LISCC organizations). Previous iterations of the survey did not yield results on questions regarding managed services, implying that this trend is more recent and may continue to grow. Types of activities outsourced to managed services include report generation (four of the five); reconciliations (two of the five); issues management (one of the five); exam management (one of the five); and QA (one of the five).

Operating models relating to report ownership across banks continue to change, with more mature reporting categories becoming more stable over time. Almost 80% of respondents reported that the FR Y-14 Q/M and FR Y-14A Actuals are owned by the regulatory reporting function. Ownership of the liquidity reports has been reduced since 2021, from 65% to 38% in 2023, with reporting responsibilities tending to migrate to treasury teams.

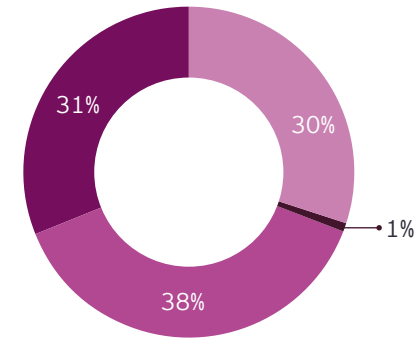
Q What is the composition of your team by location?

Percentage of FTEs supporting core report production by location



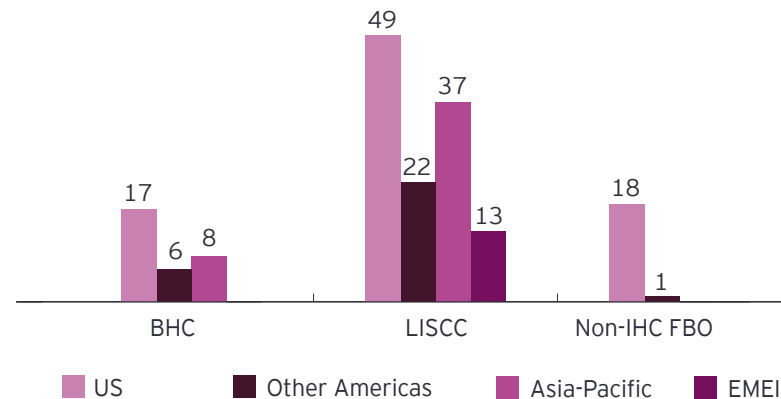
US Other Americas
Asia-Pacific EMEIA

Percentage of FTEs in shared services by location



US Other Americas
Asia-Pacific EMEIA

Average number of FTEs by location and institution type for core report production



Organizational structure, people and processes, and training

When compared to results from previous surveys, the industry trends seem to indicate that for more mature and high-focus regulatory requirements, institutions tend to establish dedicated teams separate from core regulatory reporting teams. New reports tend to initially be owned by the regulatory reporting team, but over time as the report process matures, ownership may transition from regulatory reporting to more specialized teams. However, continued changes in results on organizational structure between surveys indicate that there still is no industry-leading model or structure.

These results indicate that institutions are thinking creatively about how to organize their regulatory reporting function. Utilizing a managed service for core production activities allows critical regulatory reporting subject-matter experts and legacy resources to concentrate on higher-value activities like analysis, QA and change or issues management.

Q Which of the following regulatory reports are owned by the regulatory reporting team at your firm?

Core financial reports	CCAR reports	Capital reports	Compliance reports	Structure reports	Liquidity reports
Hold Co reports (e.g., FR Y-9C/ FFIEC 031), branch reports (FFIEC 002/030)	FR Y-14Q/M and FR Y-14 A Actuals	FFIEC 101, FFIEC 102, RWA	FR Y-8	FR Y-10, FR Y-6, FR Y-7	FR 2052, NSFR

Report type	RR ownership (2021)	RR ownership (2023)
Core reports	100%	100%
Capital reports	89%	74%
CCAR reports* (FR Y-14Q/M and A Actuals)		79%
Liquidity reports	65%	38%
Structure reports	57%	55%
Compliance reports	NA	73%
Other	NA	84%

This year’s survey indicated that many institutions had separated ownership of capital and liquidity reports into separate teams outside of regulatory reporting.

*In 2021, 96% of firms reported owning the FR Y-14Q/M, 58% reported owning the FR Y-14A Actuals and 28% the FR Y-14A Projections. Asked as three separate questions.

Organizational structure, people and processes, and training

Guidance received from regulators over the past several years has emphasized the need for institutions to establish robust training programs to help ensure data quality throughout the regulatory reporting process. Each individual involved in the regulatory reporting process should understand the importance of regulatory reporting requirements and the consequences of noncompliance. With the FRB placing increased weight on establishing end-to-end training programs, the subsequent training programs that banking institutions enable should encompass general awareness, report-level and product-level trainings tailored to the institution's reporting requirements, and should be tracked with evidence of attendance maintained.



“ Each individual involved in the regulatory reporting process should understand the importance of regulatory reporting requirements and the consequences of noncompliance.

Organizational structure, people and processes, and training

In response to this training focus, survey findings indicate that formalized training programs have increased in 2023, with 36 out of 44 firms surveyed (82%) indicating that they have a formal training program in place. Although 18% of respondents reported not having a formal training program in 2023, this figure has decreased significantly from the 2018 survey (36%).

Institutions have reported providing the following trainings:

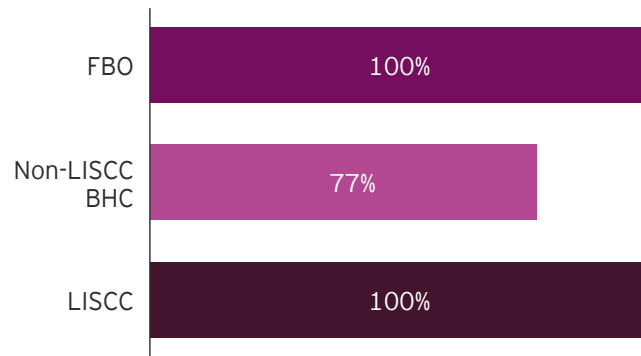
91%
of firms reported having general awareness training

78%
of firms reported having report-level training

50%
of firms reported having product-level trainings available

Of the eight institutions that reported not having training programs in place, six were under US\$150b in total assets.

Percentage of firms that provide training so that data owners are aware of and understand the importance of regulatory reporting requirements and data quality expectations.





Technology

A sustained emphasis on the data supply chain has resulted in firms investing heavily in data architecture, technology and data lineage documentation. Firms have placed increased focus on automation efforts in the past several years as FRB guidance continues to be focused on areas like reliance on manual processes, data quality issues and overall report production automation.

Technology

The 2021 survey asked respondents to opine on the automation levels of the overall regulatory reporting process; at that time, only 46% of institutions reported that their regulatory reporting production process was greater than 60% automated. In this iteration of the survey, we looked to gain greater insight into the automation levels of individual report types.

Reports that require high volumes of data and high frequency of submissions (e.g., 94% of firms reported liquidity reports as either highly or partially automated) tended to result in responses indicating higher levels of automation. The core set of financial regulatory reports (e.g., FR Y-9C or Call Reports) also reported high levels of automation, with 70% reporting that these reports were either highly or partially automated. Further in line with expectations, due to the nature of the information that is reported, most firms reported that structure (76% of respondents) and compliance (63% of respondents) reports remain manual (<25% automated).

There are many benefits to increased automation in the regulatory reporting process. Most significantly, the survey findings indicated a correlation between the level of automation and FTEs. In addition, more automated end-to-end processes are more likely to result in fewer manual adjustments and reliance on manual processes and generally provide firms with opportunities to review their end-to-end report production processes from data sourcing to transformation logic to report production and submission.

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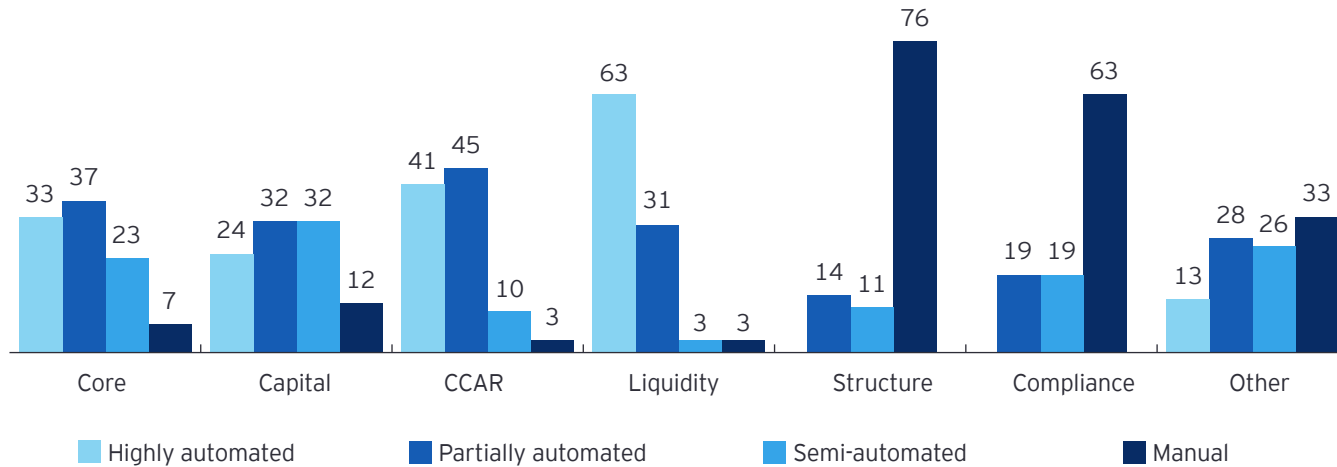
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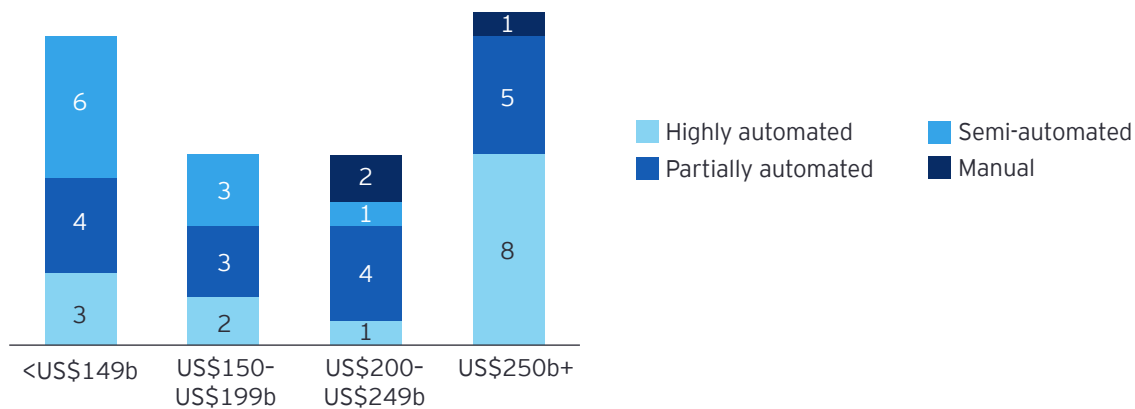
Technology

Q What level of automation is used to produce your firm's regulatory reports?

Level of automation by report type across all firms (all data are percentages)



Level of automation of core reports by asset size



Highly automated

More than 75% of reporting processes are automated.

Partially automated

Between 51%-75% of reporting processes are automated.

Semi-automated

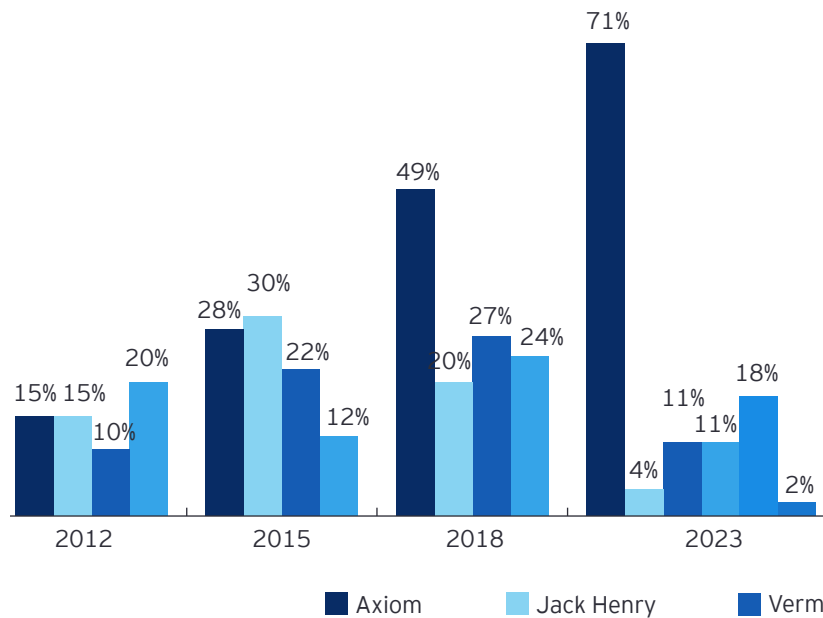
Between 25%-50% of reporting processes are automated.

Manual

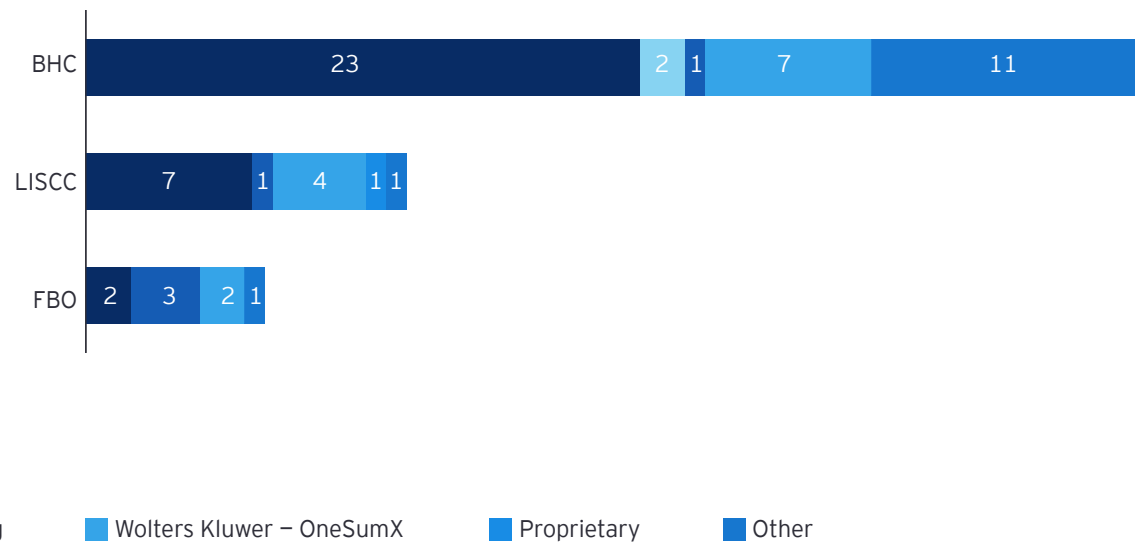
Less than 25% of reporting processes are automated.

Technology

Trends in third-party vendor software



Q Please specify which third-party vendor software your organization uses to generate regulatory reports



Axiom (Adenza) continues to be the market leader for regulatory report production and submission, with the majority of respondents (71%) reporting that they use Axiom to produce and submit their regulatory reports. Since 2018, the percentage of respondents that reported using Axiom increased by 45%, from 49% to 71%.

Over time, institutions are moving toward a unified reporting technology approach utilizing a single vendor. Twenty-eight institutions reported using a single vendor for report production in 2023 vs. 17 institutions using two or more vendors.

Firms also continue to explore adding new technologies into their regulatory reporting process. Sixty-six percent of firms reported that they are planning for technology enhancements related to workflow tools and 51% related to data warehousing. Survey findings also indicate that firms continue to evaluate their regulatory reporting vendor tool options – with 44% reporting considering updates to vendor tools (inclusive of migration from one version to the next). Only 6% reported that they were not planning for any technology enhancements.

5 Performance management and quality assurance

In addition to expectations around independent QA programs, the FRB's expectations have expanded to include a consistent and robust issues management process across key regulatory reports, with a particular emphasis on reports requiring attestation.

Performance management and quality assurance

Issues management processes are key to self-identifying issues and tracking them toward remediation, as well as providing management with assurance in the completeness and accuracy of regulatory reports. In addition, having an issues management process allows firms to self-identify and disclose issues to regulators, as self-disclosure is more advisable than having regulators find issues that need remediation within a mandated timeline.

Ninety-seven percent of respondents indicated that they have a formal issues management process with regular review of high-risk items by a governance committee. Eighty-three percent were under US\$100b, with 19 firms reporting issues management processes covering all financial and regulatory reports. The respondents reported most frequently that the issues management committee is chaired by the head of regulatory reporting or the controller, and that the committee escalates issues to a higher-level oversight committee.

What is quality assurance?

Quality assurance (QA) is performed independently to assess if the regulatory reporting process and related controls are meeting defined objectives. It is performed after the process and quality control (QC) activities are completed and is executed on a risk-based testing and monitoring plan. The FRB expects QA to be performed by a party independent from the report production team, though it is silent on the line of defense (LOD). QA is separate from QC, i.e., controls performed by the production team such as variance analysis, issues assessment and edit checks.

Eighty percent of firms surveyed indicated that they have an independent QA function.

Q What is the report scope of your independent quality assurance function?

Report type	Core financial reports	CCAR reports	Capital reports	Liquidity reports
Count of firms with QA coverage (n=36, 9 were N/A)	32	23	22	25
% of firms with QA coverage (n=36, 9 were N/A)	89%	64%	61%	69%

Report coverage for quality assurance is positively correlated with asset size, with larger firms tending to have more comprehensive report coverage.

What's next in regulatory reporting

In addition to anticipated changes risk management outlined in the FRB postmortem, environmental, social and governance (ESG) and cryptocurrency continue to be topics regulatory reporting groups should be considering as potential future requirements. The FRB is currently conducting a pilot climate scenario analysis (CSA) exercise to “learn more about large banking organizations’ climate risk management practices and challenges and to enhance the ability of both large banking organizations and supervisors to identify, measure, monitor, and manage climate-related financial risks.” For the firms participating in the pilot analysis, regulatory reporting functions are likely to be providing inputs into the scenario analysis (e.g., PQO actuals) aligned with their FR Y-14A process.

What's next in regulatory reporting

Regulatory reporting expectations continue to evolve considering heightened regulatory expectations.

Reactions to current industry volatility – The FRB's self-assessment of the banking failures outlined key areas where firms should anticipate changes. Most significantly, they will be revisiting the tailoring rule thresholds and will likely impose stronger standards to a broader set of firms by re-evaluating the range of rules for banks with US\$100b or more in assets. In addition, the regulators will be looking to improve the speed and agility of supervision (i.e., ensure supervision intensifies at the right pace as banks grow rapidly); revisit stress-testing requirements; evaluate how they will monitor liquidity (including uninsured deposits); and consider setting minimum standards for incentive compensation programs to ensure that risk managers comply with standards.

FRB Supervision and Regulation Report – In the November 2022 FRB Supervision and Regulation Report, regulators indicated that they will continue to focus on conducting Matters Requiring Attention (MRA) and Matters Requiring Immediate Attention (MRIA)

verification exams, compensating controls for long-term remediation programs, Complex Institution Liquidity Monitoring Report (FR 2052a), Report of Selected Money Market Rates (FR 2420) examinations, and ad hoc data requests. This is in addition to their continued areas of focus including data quality, issues management, and horizontal and targeted reviews and examinations. More recently, the FRB issued its May 2023 report and outlined its current priority areas for supervision ([May 2023 Supervision and Regulation Report](#)). For large financial institutions, supervisory efforts will focus on four primary components:

- 1) **Capital planning and positions**
- 2) **Liquidity risk management and positions**
- 3) **Governance and controls**
- 4) **Recovery and resolution planning**



“While all large financial institutions continue to exceed regulatory and firm-specific internal liquidity stress metrics, changes in the economic environment have affected firms’ liquidity profiles. To assess these developments, as part of the annual horizontal review of liquidity positions and risk management at Large and Foreign Banking Organizations (LFBOs), supervisors focused on changes to firms’ liquidity stress testing assumptions, foundational aspects of liquidity risk management, such as cash flow forecasting and intraday liquidity management, and contingency funding plans, including firms’ ability to use liquidity buffers when needed. Findings from these reviews are being compiled and communicated to firm management, along with recommendations for improvements.”¹

What's next in regulatory reporting

For community and regional banking organizations (CBOs and RBOs), regulators have indicated a continued focus on risk – including credit, liquidity and other financial risks such as interest rate risk and securities risk. “... in the wake of recent bank runs, examiners have elevated the frequency and depth of monitoring of liquidity and interest rate risks at RBOs and CBOs that may be vulnerable to deposit outflows.”²

Regulators are also continuing to identify risks related to cybersecurity and cryptocurrency activity. The FRB has indicated increasing examination work at institutions engaged in crypto-related activities, including heightening scrutiny of the stability of their crypto-related deposits, other untested FinTech activities and third-party risk management practices. The FRB also recently issued statements encouraging institutions to take careful and cautious approaches toward engaging in crypto-related activities.

International regulators – Regulatory reporting scrutiny continues to evolve in the UK and across other European and international jurisdictions. As regulatory expectations continue to heighten, institutions should enhance their internal regulatory reporting standards and governance process. In the UK, the Prudential Regulation Authority (PRA) has been conducting Section

166 (skilled persons) reviews to examine organizations and issue findings. In addition, the European Union Corporate Sustainability Reporting Directive (CSRD) was recently finalized in November 2022 and introduces a standardized reporting framework for ESG.

U.S. Securities and Exchange Commission (SEC) ESG disclosures

– Regulation S-K outlines requirements for nonfinancial statement disclosures including climate-related risks (including greenhouse gas emissions) and their actual or likely material impacts on a firm's business, strategy and outlook. Regulation S-X covers disclosures inside audited financial statements that would be required to be disclosed in a note. These disclosures would include the impact of climate-related events such as severe weather and transition activities on the line items of a firm's audited financial statements as well as the aggregated amount of climate-related costs incurred that are both expensed and capitalized if they meet certain outlined thresholds.

Basel III Endgame (B3E) – The B3E rule will have broad implications for organizations and will require the implementation of significant enhancements across the operating model. Firms will need to consider current and planned initiatives to develop scalable and sustainable solutions to address the new requirements as the

relative implementation efforts for different capabilities will differ significantly. Firms that have existing and robust Basel III programs have a solid foundation upon which to build B3E requirements but will still face quickly approaching deadlines for implementation. The observed uptick in regulatory scrutiny of Basel programs across institutions will likely persist through the B3E implementation and initial compliance periods.



7 Conclusion

Regulatory reporting groups are facing an environment of increasing uncertainty. The FRB's postmortem review of the March 2023 bank failures indicated several areas where firms can expect significant changes – including potentially widening the respondent base for key regulatory reports through updates to the tailoring rule and increasing supervisory oversight of remediation programs. Given the expected changes over the short, medium and long term, firms will need to review their operating models and identify opportunities to enhance their processes to address potential requirement enhancements and ad hoc regulatory requests.

Conclusion



Firms should take time to review the following and make changes necessary in optimizing their regulatory reporting function for success.

- ▶ **Governance** – Assess capabilities and understand the effectiveness of existing protocols, demonstrate remediation program effectiveness and review change management processes.
- ▶ **People and processes** – Evaluate resourcing and talent needs to address meeting the potential increased regulatory burden. Establish comprehensive documentation of processes and interpretations, and devise a recruitment plan to meet ongoing and ad hoc regulatory requirements.
- ▶ **Performance management** – Establish robust QA and QC programs to ensure that data being reported to regulators is complete and accurate.
- ▶ **Technology** – Analyze whether automated processes are equipped to handle ad hoc requests from regulators, and if so, reduce reliance on manual processes by increasing automation, and assess the ability to accurately produce new regulatory reports/ad hoc requests through data quality/strategic data sourcing.

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¹ Board of Governors of the Federal Reserve System, "Supervision and Regulation Report," (May 2023), available at www.federalreserve.gov/publications/files/202305-supervision-and-regulation-report.pdf

² *ibid*