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"Off the Rack": Federal Reserve Finalizes Tailoring Rules with Few Changes

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The Federal Reserve has finalized its rules to further tailor the regulatory framework for enhanced prudential standards and the U.S. Basel III capital and liquidity requirements applicable to domestic banking organizations and foreign banking organizations (**Final Tailoring Rules**). Compared to the proposed rules that the Federal Reserve issued in October 2018 (for domestic firms) and in April 2019 (for foreign firms), the Final Tailoring Rules make very few changes. This memorandum sets out a few key observations on what has and hasn't changed.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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