

SEC Proposes an Update of Guide 3

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In a long-awaited milestone, the SEC has proposed an update of Guide 3, the industry guide for banking organizations. The proposal eliminates a number of the current requirements under Guide 3 and streamlines many of those that remain. The three “new” credit quality ratios in the proposal are, in practice, already included in most registrants’ disclosures, and thus are not significant new requirements.

Our memorandum includes a table comparing the disclosures under Guide 3 with the requirements proposed to be included in its replacement, new subpart 1400 of Regulation S-K, and provides additional commentary on the changes.

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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