

SEC Finalizes Guide 3 Replacement

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The SEC has finalized rules that will replace Guide 3, the industry guide for banking organizations. The final rules eliminate a number of the requirements under Guide 3, which now appear in the financial statements, and streamline many of those that remain. The three “new” credit quality ratios in the final rules 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 in the new subpart 1400 of Regulation S-K, as well as template tables showing examples of how existing tables can be updated for the new requirements.

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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