

## Better Late Than Never: SEC Proposes Guide 3 Update

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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.