



Addressing top of mind issues for banking and capital markets



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Mergers and acquisitions



The banking mergers and acquisitions (M&A) market is experiencing a significant resurgence, with regional banking **deal values soaring by around 300 percent year-over-year**. This acceleration is not just in volume but also in execution speed, as regulatory approval times have dramatically shrunk. However, the strategic drivers for these deals have evolved beyond the traditional pursuit of scale.

Here is an overview of the key developments shaping the current M&A landscape:

- **Strategic rationales are shifting:** While past deals were primarily driven by the pursuit of scale and market entry, today's transactions have a more complex, multifaceted rationale. The primary focus has moved to enhancing capabilities, strengthening the balance sheet, and advancing technology architecture to build more resilient and competitive institutions across both traditional banking institutions and fintechs.
- **Execution speed is paramount:** The timeline from deal announcement to conversion has compressed significantly, with the average time from signing to closing dropping from 12 months to just 3 months. In this accelerated environment, capturing cost synergies—which account for 80 percent of the total synergy value in recent deals—has become the primary driver of value.
- **Disciplined integration is the key to success:** With approvals moving faster, the focus has shifted to postmerger integration. Success requires front-loading synergy planning, bridging the gap between the diligence and integration teams, and having a clear roadmap from day one. Protecting pivotal talent and culture during the transition is critical to safeguarding the franchise.

In today's fast-paced M&A landscape, speed is the new standard, but disciplined execution determines a deal's ultimate success. The strategic rationale for deals has matured, focusing less on just getting bigger and more on getting better. As timelines shrink, banks that can rapidly integrate operations, capture cost synergies, and protect their customer and cultural assets will be the definitive winners in the ongoing wave of strategic consolidation.

Opportunity

1

Build a rapid integration playbook, a pre-emptive, "ready-to-go" integration plan focused on quickly capturing cost synergies to win in today's accelerated M&A timelines.

2

Target deals for strategic capabilities, that provide specific capabilities—like advanced technology or a stronger balance sheet—rather than pursuing scale alone.

3

Proactively retain key talent and manage culture, with a deliberate plan to retain pivotal employees and align cultures, which is critical for protecting deal value and safeguarding the franchise.

Resources

- [M&A trends in financial services, Q4 2025](#)
- [2025 Banking Survey: Technology](#)

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Digital assets are accelerating the transformation of the banking industry and financial systems, moving from strategic potential to practical implementation. Organizations are entering a new phase of execution, driven by favorable regulatory developments, such as the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act, and the maturation of underlying technologies. The conversation has shifted from whether banks should engage with digital assets to how they can integrate them into existing systems and create value, enhance efficiency, and open new markets.

While long-term disruption remains a key theme, the immediate focus is on the convergence of digital assets with advancements in artificial intelligence (AI); the tokenization of deposits for payments; and the establishment of robust, compliant operational models. Key developments and opportunities include, but are not limited to:

- **New competitors and charter expansion:** Fintech and crypto firms are increasingly pursuing US bank charters to support digital asset activities, with applications surging to record levels in 2025 and continuing into 2026. This trend reflects demand for regulated custody, tokenization, and stablecoin services, as firms seek greater control, credibility, and access to core banking infrastructure.
- **Advanced payment and treasury solutions:** Beyond simple buy/sell services for cryptocurrencies, the focus has shifted to using stablecoins and tokenized deposits for more complex functions; including programmable payments, streamlined cross-border transactions, and more efficient treasury management, all designed to reduce settlement times and operational costs.
- **Mainstreaming of tokenization:** Major asset managers are actively launching tokenized money market funds on public blockchains, and firms are beginning to accept tokenized shares as trading collateral.

As the industry moves forward, the core challenges remain centered on risk management and adaptation. The unique risks of digital assets—including public blockchain interactions, private key management, and evolving regulatory requirements—are now compounded by the need for robust AI governance and data quality. Banks must continue to perform comprehensive risk assessments and evolve their control frameworks to safely capitalize on the immense opportunities in this new financial landscape.

Opportunity

1

Assess digital asset strategies including identifying advanced payment and treasury solutions.

2

Understand regulatory changes and evaluate impact on digital asset strategies.

3

Establish a comprehensive governance model and continue to monitor core challenges including risk management and adaption.

Resources

- [2025 AICPA & CIMA Conference on Banks & Savings Institutions](#)
- [KPMG 2025 Futures Report](#)
- [Stablecoins: The Bridge Between Traditional Finance and Digital Assets](#)
- [Crypto and Digital Assets: Final GENIUS Act and Other Actions](#)

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Financial institutions are witnessing a historic shift in the economics of "build versus buy," as AI-powered custom development becomes faster and more cost-effective than traditional off-the-shelf software. Here's an overview of the key developments shaping the GenAI landscape:

- AI coding agents now allow banks to develop custom tools in weeks, replacing six-month vendor implementations and multiyear SaaS contracts¹.
- Technology budgets are being reallocated as banks increase the share of spend devoted to AI and autonomous "agentic AI" systems.
- Agentic AI is moving from pilot to production, with expectations for full embedding in risk, compliance, and fraud detection by the end of 2026.
- Recent milestones include the first live end-to-end payment executed entirely by AI.
- Financial institutions spending millions on external CRM, compliance, and workflow platforms are now evaluating the strategic advantage of internal AI-driven builds.

The urgency for financial institutions to define what an "AI Native" version of their business looks like has never been greater. Treating AI as a mere "bolt-on" to existing processes creates a dual risk: paying unnecessary premiums for external SaaS capabilities while falling behind competitors who use AI agents to reimagine core functions, like loan origination and portfolio management, from the ground up. To maintain a competitive edge, the focus must shift from integrating AI into legacy frameworks to architecting a business model where AI agents are the foundational drivers of value and efficiency.

AI is reshaping the banking workforce by changing how roles are designed and how talent is hired. As AI agents absorb routine analysis and operational work, financial institutions are shifting toward higher-value judgment, oversight, and client-facing skills. This is already influencing hiring strategies with 84 percent of banking leaders citing that AI agents have changed their entry-level hiring approach and 70 percent reporting changes to experienced-hire practices². The result is a leaner, more skilled workforce, supported by accelerated reskilling and redeployment across risk, compliance, operations, and technology.

Opportunity

1

AI spend is growing faster than IT budgets—optimizing your SaaS seat portfolio is an obvious budget lever to fund AI initiatives and capitalize on the shifting build versus buy economics.

2

Move from AI pilots to production at scale—A majority of AI leaders expect a return on investment (ROI) through AI deployment. The gap is widening between those firms that succeed, and governance continues to be a key differentiator.

3

Build your AI agent operating model—AI agent deployment continues to rise however challenges continue including discovery, orchestration, and governance.

Resources

- [KPMG AI Quarterly Pulse Survey](#)
- [How generative AI is transforming mergers and acquisitions tax](#)
- [Auditing artificial intelligence](#)
- [Reimagining the front office for a smarter, faster future](#)

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¹Dow Theory Letters, "The SaaSocalypse: AI Agents Trigger a Massive Repricing in B2B Software" (March 24, 2026)

²KPMG, "KPMG AI Quarterly Pulse Survey Banking Q4 2025" (February 2026)

The banking and capital markets sector is accelerating its digital transformation, moving decisively from planning to the practical, widespread adoption of new technologies. Generative AI (GenAI) is catalyzing innovation particularly in payments and the strategic focus has sharpened on AI-led platform modernization—integrating GenAI with existing platforms—to enhance productivity, automate workflows, and deliver intelligent client experiences. While this integration is a top priority, the persistent challenges of ensuring data quality and robust cybersecurity remain the most significant hurdles to realizing the full potential of these initiatives. Key developments in this transformation journey include:

- **AI-Led Platform Modernization:** There is a clear industry trend toward modernizing legacy systems by moving to cloud platforms for greater scalability and agility. Banks are using GenAI to accelerate this process through code modernization and workflow automation.
- **Focus on New Business Models:** The perspective on GenAI has evolved from a tool for efficiency to a driver of growth.
- **Specific and Compelling Use Cases:** GenAI frameworks are being deployed for specific, high-value applications. These include embedding AI copilots and proactive insights into digital channels, and deploying sophisticated, real-time fraud solutions and AI shopping assistants in the payments space.
- **Persistent Risks and Barriers:** The most significant barriers to adoption remain the quality of organizational data, cybersecurity vulnerabilities, and data privacy concerns. A lack of mature risk management and governance processes, coupled with regulatory uncertainty, continues to temper the pace of implementation.
- **Talent and Governance:** To succeed, firms are prioritizing the hiring of critical skills, including adaptability, deep industry knowledge, and technical expertise. Simultaneously, establishing robust governance frameworks and a steering committee to manage ethical deployment, risk, and compliance is seen as essential for sustainable success.

As the banking landscape continues to evolve, the key to empowering your workforce to embrace digital transformations lies in building an intentional, sustainable, and holistic strategy that blends both talent and technology. From assessing roles ripe for AI enablement to fostering a culture of continuous learning, organizations can leverage this transformative technology to drive excitement, innovation, and unprecedented growth.

Opportunity

1

Reevaluate ways to modernize legacy platforms leading to scale and efficiencies.

2

Continue to expand technology partnerships and evaluate AI-led platform opportunities.

3

Evaluate adoption risks and ensure mature risk management and governance processes address the impact of AI.

Resources

- [KPMG AI Quarterly Pulse Survey](#)
- [11 Game-Changing Ways to Empower your Workforce with GenAI](#)
- [Accelerating Payments Modernization: Strategies for Banks to Stay Ahead](#)

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The changes within the regulatory agencies' leadership and priorities continue to impact the operational and compliance environments for financial services firms. Key developments, potential implications, challenges, and opportunities include the following:

- US banking regulators have proposed revisions to the capital framework for banks, often called the "Basel III Endgame," to better align regulatory capital with risk and modernize the system. The proposals introduce a new "Expanded Risk-Based Approach" for the largest banks and a revised "Standardized Approach" for other firms, aiming to simplify the rules and enhance risk sensitivity.
- Regulators continue to execute against their agendas to tailor supervision and enforcement guidelines and practices to focus on material financial risks; anticipate increased federal and state interagency coordination and reliance to streamline examination activity.
- Although the changing regulatory requirements are intended to alleviate regulatory burden—such as the proposal for an increased threshold for application of heightened standards—expectations for safe and sound operations remain. This potentially puts greater responsibility on compliance, risk management, internal audit, and the role of credible challenge within the three lines of defense.
- Financial institutions of all sizes and varying complexity may be challenged to keep pace with and implement the volume of regulatory changes. This may be especially true for community banks given their often-unique business models and operational challenges.
- Receptivity to the application of new technologies is also apparent, exemplified by the executive order on removing barriers to American leadership in AI; while state AI safety laws (e.g., New York and California) seek to impose protections for the deployment of AI models.
- Risk and compliance professionals within these institutions are leveraging technology to transform compliance, manage regulatory change, and evolve risk assessment methodologies to address emerging technological and other risks.

The shift toward more flexible approaches to innovation and regulation could lead to a more favorable environment for certain business activities. However, this may also result in increased complexity for firms as they navigate and manage domestic (federal and state) and international regulatory requirements.

Opportunity

1

Monitor potential changes to (and the lessening of) existing regulations and regulatory practices. Strive to adjust to the new regulatory environment and seize opportunities for efficiencies while maintaining a robust governance and control environment to maintain safety and soundness.

2

Prepare for a more flexible regulatory approach to technological innovations and products, and potentially streamlined M&A and charter approvals.

3

Be aware of the potential for diminished engagement and resulting divergence between US and international standards setters, posing operational challenges for larger, more complex, and global firms.

Resources

- [Capital Proposals](#)
- [Financial Services Bank Regulatory Tailoring](#)
- [Ten Key Regulatory Challenges of 2026](#)
- [Regulatory Recap: January 2026](#)
- [Federal Reserve: Supervisory Operating Principles](#)
- [FRB Rating Systems: Final Changes to the LFI Framework](#)
- [Community Banking: Regulatory Tailoring Actions and Proposals](#)
- [OCC Heightened Standards: Proposed Amendments](#)
- [State AI Safety Laws: California and New York](#)

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The credit market continues to navigate a complex environment characterized by rising delinquencies across both commercial and consumer loan portfolios and a rebound in refinancing and leveraged loans fueled by expectations of potential rate cuts and tightening spreads. This dynamic requires lenders to enhance data analytics and recalibrate risk models to effectively manage emerging challenges. Key developments in this landscape include:

- **Private credit's continued expansion:** Private credit remains the leading substrategy for fundraising in global private debt and continues to be a competitive alternative to traditional bank lending. The sector is expanding into new areas such as asset-backed finance, infrastructure, and real estate, with healthcare, business services, and technology being the dominant lending sectors. This growth has increased competition between bank and non-bank lenders, leading to tightening credit spreads. The private credit landscape continues to face a number of key challenges, including operational and regulatory hurdles, valuation and performance scrutiny, technology integration, all of which have led to an increase in redemption requests which is expected to continue. As these challenges persist, liquidity management and strategy re-evaluation will be key.
- **Rising strain on consumer debt:** Delinquencies are rising, particularly for credit cards and student loans. Total household debt has increased, and a growing percentage of that debt is in some stage of delinquency.
- **Stress in commercial real estate:** The commercial real estate sector continues to experience volatility with loan delinquencies remaining volatile.
- **Persistent macroeconomic headwinds:** Lenders must continue to navigate broader economic uncertainty. Elevated tariffs, fragile supply chains, and current geopolitical landscape remain concerns that can impact borrower health and require vigilant risk management to mitigate risks and capitalize on opportunities.

The credit market's current challenges underscore the need for lenders to be vigilant and proactive while positioning themselves to capture opportunities in the resurgent refinancing and leveraged loan markets.

Opportunity

1

Identify and evaluate continued economic uncertainty associated with elevated tariffs, fragile supply chains, and current geopolitical landscape challenges.

2

Continue to monitor and address rising delinquencies across consumer and commercial real estate loan portfolios.

3

Continue to navigate the competitive landscape shaped by the expansion of private credit, while evaluating its operational, regulatory, and liquidity challenges.

Resources

- [CECL Pulse Check Q1 2026](#)
- [2025 AICPA & CIMA Conference on Banks & Savings Institutions](#)

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Cost optimization



Financial institutions continue to intensify their focus on strategic cost management, with a majority citing it as their highest priority. Traditional, short-term cost-cutting is being replaced by holistic, multi-year transformation programs, typically spanning two to five years. The primary drivers are the need to achieve specific financial targets and offset persistent margin pressures. This strategic transformation combines sustainable cost optimization with performance improvement to ensure long-term growth and competitiveness.

To achieve this transformation, several key findings come into play:

- **Measure what matters:** Banks are rigorously tracking performance, with the efficiency ratio being the most common metric. Many have set specific targets for a range of metrics, including return on average assets and return on average tangible common equity, to gauge progress.
- **Focus on core operations:** Efforts are heavily concentrated on improving back-office efficiency, process automation, and optimizing technology and IT infrastructure.
- **Bridge the technology gap:** While technologies like AI and GenAI offer transformative opportunities, AI adoption continues to be a primary focus in the near term.
- **Overcome execution hurdles:** A successful transformation requires a cultural shift to overcome key challenges like resistance to change and competing priorities. Lessons learned from the survey emphasize the critical need for executive sponsorship, cross-functional buy-in, and clear accountability.

By embracing this strategic approach, banks can build resilience and enhance agility. The journey requires a combination of technology adoption, transparent metrics, and strong leadership to turn high-potential areas like workforce optimization and third-party spend reduction into long-term value.

Opportunity

1

Establish **clear financial targets** (e.g., efficiency ratio) to guide a multiyear cost transformation program.

2

Prioritize investments in back-office process automation and IT infrastructure optimization, which are top focus areas for achieving efficiency.

3

Accelerate the adoption of AI and GenAI, moving from exploration to implementation in high-impact areas like back-office operations, risk management, and customer service.

4

Strengthen program governance by securing executive sponsorship and instilling a culture of accountability to overcome resistance to change.

5

Focus on high-impact levers, such as workforce optimization, third-party spend reduction, and process redesign.

Resources

- [Banking transformation: The new agenda](#)

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The banking and capital markets sector is navigating a period of profound cybersecurity transformation, fueled by aggressive technology adoption and a complex global threat environment. The stakes have never been higher, as operational resilience, client trust, and regulatory compliance are all directly impacted by an institution's security posture. Leaders must therefore pay strategic attention to the critical trends that are actively reshaping the industry's risk profile. This strategic shift is characterized by several key trends:

- Financial institutions are increasingly adopting autonomous security systems, which introduces significant new challenges in AI governance and workforce readiness.
- The focus on supply chain security is shifting from periodic assessments to dynamic, intelligence-driven monitoring for real-time visibility into vendor ecosystems.
- Heightened geopolitical tensions are leading to a rise in state-sponsored cyberattacks, while a fragmented global regulatory landscape complicates compliance.
- As AI becomes integral to core business functions, the imperative has grown to secure the AI models themselves from manipulation and ensure their integrity.
- Insider threat programs are evolving to address new risks by integrating behavioral analytics and adopting zero-trust principles for a hybrid workforce.

Through these strategic adjustments, firms are working to build a resilient foundation that not only defends against current and future threats but also enables secure innovation and stakeholder trust.

Opportunity

1

Advancing to proactive and automated security operations:

Deploy AI-driven platforms for threat hunting and automated governance, risk and compliance. Upskill the workforce to manage and supervise AI-assisted operations.

2

Building a resilient and secure supply chain:

Leverage Managed Security Services for expert monitoring and enforce a standardized security framework for all suppliers to ensure rapid response.

3

Unifying global cybersecurity and compliance strategies:

Develop a unified compliance framework to manage diverse international regulations and strengthen resilience against foreign cyber threats through specialized workforce training.

Resources

- [Cyber Security Services](#)
- [Cybersecurity Considerations 2025: Financial services sector](#)

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Banking chief information officers (CIOs) are under pressure to deliver measurable business value by modernizing legacy platforms, scaling trusted data and AI, strengthening cybersecurity and operational resilience, enhancing digital customer experiences, and funding innovation through continuous cost and productivity optimization. Success increasingly depends on balancing speed and innovation with resilience, regulatory compliance, and disciplined execution.

Key focus areas for bank CIOs include:

- 1. Digital transformation and core modernization:** Banks are shifting from broad cloud migrations to targeted core and application modernization focused on resilience, scalability, and faster product time-to-market.
- 2. Data modernization and AI/analytics:** CIOs are moving beyond analytics platforms to production-grade AI and GenAI, with an emphasis on trusted data, model governance, and measurable ROI in fraud, risk, and operations.
- 3. Cybersecurity and operational resilience:** Security priorities have expanded from threat prevention to enterprise resilience, emphasizing Zero Trust, cyber recovery, and regulatory-driven operational continuity.
- 4. Customer experience and digital innovation:** Digital investments are increasingly judged on their ability to reduce cost-to-serve while delivering personalized, seamless omnichannel experiences.
- 5. Operational efficiency and cost optimization:** Margin pressure is pushing CIOs to fund innovation through continuous cost optimization, application rationalization, and automation-driven productivity gains.

Opportunity

1

Modernize cores and legacy platforms with clear **business outcomes** by aligning modernization investments to revenue growth, faster launches, and resilience rather than infrastructure milestones.

2

Create a **unified, governed data and AI platform** that enables scalable GenAI use cases across risk, fraud, operations, and customer engagement while meeting regulatory expectations.

3

Embed Zero Trust and resilience by design through identity-centric security, AI-enabled threat detection, cyber recovery playbooks, and strengthened third-party risk controls.

4

Reinvent mobile and digital channels around **intelligent journeys using AI** to personalize interactions, improve service efficiency, and lower overall cost-to-serve.

5

Drive **sustained productivity** through intelligent automation by combining robotic process automation, workflow orchestration, and GenAI to eliminate manual work and reinvest savings into strategic change.

Resources

- [2025 Banking Survey: Technology](#)
- [2026 Banking Trends](#)

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Recent regulatory updates and deal market momentum are poised to impact banks and their customers significantly. Key matters to consider include:

- **M&A:** Widespread deal activity in the banking sector is putting a spotlight on compensation and benefits, requiring tax and HR leaders to diagnose change-in-control, deferred compensation, and equity award consequences early so they can avoid costly excise taxes, optimize deductibility, and support a smooth postclose integration.
- **Auto loan interest proposed regulations:**
 - The Internal Revenue Service (IRS) released proposed regulations on January 2, 2026, detailing new reporting rules that apply to interest recipients on specified passenger vehicle loans, with penalties for noncompliance.³
 - The proposed regulations require banks to collect and report the following on qualified loans: borrower identity (name, TIN, address), vehicle details (VIN, make/model, domestic assembly status), loan information, and aggregate interest received.
 - Information returns are due to the IRS by February 28 (or March 31 if filed electronically) of the following year, and statements must be provided to borrowers by January 31, with transitional relief for 2025.
- **Trump Accounts:**
 - On December 2, 2025, the IRS released Notice 2025-68, providing a general overview of how Trump Accounts work.
 - The Notice details some key responsibilities for Trump Account trustees, including account onboarding, eligibility verification, contribution processing, investment monitoring, distribution controls, information reporting, compliance, and transition management.
- **State complexities from OB3:**
 - States are adopting the tax provisions of “An Act to provide for reconciliation pursuant to title II H. Con. Res. 14,” commonly known as the “One Big Beautiful Bill Act” (OB3), at different times and in varying ways, including picking and choosing the federal items to which they will conform. This leads to ongoing uncertainty and complexity in state tax compliance across jurisdictions. Consequently, traditional state tax calculation methods may no longer be reliable; advanced modeling and proactive monitoring are essential to accurately forecast tax impacts.

To navigate this evolving landscape effectively, banking institutions must prioritize proactive tax modeling and early strategic planning across M&A, regulatory reporting, and state compliance to mitigate risk and optimize financial outcomes.

Opportunity

1

Evaluate state conformity to OB3 and determine the resulting state tax filing positions, compliance requirements, and cash tax impacts

2

Monitor impending OB3 Treasury/IRS guidance to quickly quantify financial and tax impacts as well as evaluate any potentially necessary actions.

Resources

- [Legislative Update: The Lummis Crypto Bill and White House Report on Digital Assets](#)
- [OB3 Banking Insights: Navigating Trump Accounts for Minors \(podcast\)](#)
- [OB3 Banking Insights: IRS Notice 2025-71 & Agricultural Loan Income Exclusions \(podcast\)](#)

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