

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE 212-720-5000

January 21, 2009

To: The FR Y-7 Contact at the Addressed Foreign Banking Organization:

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), has revised the Annual Report of Foreign Banking Organizations (FR Y-7). The final approved Federal Register Notice Volume 73, No. 162, dated August 20, 2008 describing the changes may be found on the Board's public web site listed below:

<http://www.federalreserve.gov/boarddocs/reportforms/review.cfm>

under the section entitled "Recently Approved and Implemented"

The Federal Reserve modified the FR Y-7 cover page and instructions to highlight issues surrounding the submission of information on individuals. The Federal Reserve wants to avoid the release of sensitive, personally identifying information regarding individuals since copies of the FR Y-7 filings are frequently requested by the public.

The FR Y-7 reporting forms collect details on individual shareholders. Reporters occasionally submit more information than is required (for example, personal home addresses, social security numbers, and extraneous commercial and financial information), and some of the details provided can be highly sensitive. Reporters rarely request confidential treatment for this information, even where it appears that the information could and should be withheld from disclosure under the Freedom of Information Act (FOIA), 5 U.S.C. § 552.

Reporters ultimately should take appropriate measures to safeguard the confidentiality of information they provide to the Federal Reserve, including details regarding individuals. In this context, it is incumbent upon reporters to request confidential treatment for information that may be subject to withholding under one or more of the FOIA exemptions from disclosure, in accordance with the Board's Rules Regarding Availability of Information (the Board's Rules), 12 CFR Part 261. The Federal Reserve will assume, in the absence of a request for confidential treatment submitted in accordance with the Board's Rules, that the reporter and the individual consent to public release of all details in the report concerning that individual.

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The Federal Reserve expects reporters to ensure that they have the legal authority to provide information regarding individuals to the Federal Reserve and, on behalf of each individual, to consent or object to public release of the information. The method of obtaining an individual's consent and the adequacy of an individual's consent are legal issues to be resolved by the reporter. The Federal Reserve presumes legally adequate consent exists unless the reporter expressly represents otherwise.

The revised reporting form and instructions may be accessed by selecting the FR Y-7 reporting form from the "Forms by number" pull-down menu at:

<http://www.federalreserve.gov/reportforms>

An RSSD Tiering Report for your organization is included to assist you with reviewing your information and preparing the FR Y-7 report. It is recommended that each reporter review the structure information on record for its organization prior to submitting the FR Y-7 report. This package also includes detailed instructions on how to address any discrepancies between your organization's information and the Tiering Report. The RSSD Tiering Report is generated from our database and depicts your company's organizational structure as of November 30, 2008. If your records differ from the tiering report, please file a Report of Changes in Organizational Structure (FR Y-10) if a change has not been reported or has been reported incorrectly. Alternatively, please contact us if we have recorded a previously reported event incorrectly. If you have reported organizational changes during December and you would like a tiering report as of December 31, 2008, please contact Donna Van Wert, Reports Analyst, at (212) 720-8245 by February 20, 2009.

The Annual Report of Foreign Banking Organizations (FR Y-7) must be filed with the Federal Reserve Bank of New York no later than four months after the foreign banking organization's fiscal year end. If this deadline cannot be met for all sections of the report, a request for a filing extension must be submitted no later than 30 calendar days before the submission deadline. Requests for a filing extension must include a business related explanation.

Please submit an original report and three copies of the completed FR Y-7 report to:

Ms. Violet Cumberbatch, Staff Director
Banking Structure Division, 4th Floor
Statistics Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Questions regarding the submission of the FR Y-7 should be directed to

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Donna Van Wert, Reports Analyst, at (212) 720-8245 or donna.vanwert@ny.frb.org or
Judy Ekwughalu, Team Leader, at (212) 720-6760 or judy.ekwughalu@ny.frb.org.

Please sign the enclosed acknowledgement letter to confirm receipt of this letter and return using one of the following methods:

- scan and then e-mail the letter to Shirley Whitmore at shirley.whitmore@ny.frb.org
- fax the letter to the attention of Shirley Whitmore at (212) 720-5028
- return the enclosed acknowledgment letter in the envelope provided.

Sincerely yours,

Richard Molloy
Statistics Officer
Statistics Function

Enclosures: Acknowledgment letter and return envelope
RSSD Tiering Report Review instructions for Foreign Banking Organizations
RSSD Tiering Report