

FEDERAL RESERVE BANK *of* NEW YORK

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SCOTT SMENTEK
ASSISTANT VICE PRESIDENT

April 16, 2018

To: The Chief Executive Officer of Each State Member Bank Located in the Second Federal Reserve District

As part of the joint mailing with other supervisory agencies, state member banks received their Consolidated Report of Condition and Income (“Call Report”) materials for the March 31, 2018, report date from the Federal Financial Institutions Examinations Council (“FFIEC”).

Please plan to complete the preparation, review, and submission of your Call Report data to the Central Data Repository (“CDR”) as early as possible. Starting your preparation early will aid you in identifying and resolving any edit exceptions prior to the submission deadline.

The FFIEC 051, FFIEC 041, and FFIEC 031 Call Report forms for March 2018 are available for printing and downloading on the FFIEC’s website (https://www.ffiec.gov/ffiec_report_forms.htm) and the Federal Deposit Insurance Corporation’s (FDIC) website (www.fdic.gov/callreports). Updates to the Call Report instruction books for March 2018 will soon be available from these websites. Institutions should refer to the attached Supplemental Instructions for March 2018 for additional guidance on certain reporting issues. Please notify the individual responsible for preparing the Call Report at your institution about the electronic availability of the report forms, instruction book updates, and Supplemental Instructions for March 2018.

As the Federal Financial Institutions Examination Council (FFIEC) previously advised, the agencies are implementing revisions to several Call Report schedules this quarter in response to changes in the accounting for equity securities and other equity investments (see FIL-2-2018, dated January 3, 2018). Additionally, the banking agencies’ November 2017 final rule amending their regulatory capital rules to extend the transition provisions applicable during 2017 for certain regulatory capital deductions, risk weights, and minority interest limitations for non-advanced approaches institutions affect the reporting of regulatory capital and risk-weighted assets in Call Report Schedule RC-R beginning this quarter.

Eligible small institutions, generally those with domestic offices only that reported total assets less than \$1 billion in the Call Report for June 30, 2017 (excluding advanced approaches institutions for regulatory capital purposes and institutions required to file the FFIEC 041 Call Report based on supervisory needs), may choose to file the FFIEC 051 Call Report as of the March 31, 2018, report date. An eligible small institution is not required to file the FFIEC 051 for report dates in 2018, but has the option to continue filing the FFIEC 041 Call Report. However, an eligible small institution is expected to file the same report form, either the FFIEC 051 or the FFIEC 041, for each quarterly report date during 2018.

Institutions are reminded that additional burden-reducing revisions to all three versions of the Call Report are scheduled to take effect June 30, 2018. These revisions result from two proposals issued in 2017 that have since been finalized (see FIL-2-2018, dated January 3, 2018, and FIL-12-2018, dated March 30, 2018). The revisions from the latter proposal remain subject to approval by the U.S. Office of Management and Budget. Redlined copies of the FFIEC 051, FFIEC 041, and FFIEC 031 report forms showing these burden-reducing changes and draft revisions to the related instruction books are available on the FFIEC's website on the webpage for each report form.

As part of the FFIEC's community bank Call Report burden-reduction initiative, the agencies completed a review of the existing Call Report data items in 2017 as required by Section 604 of the Financial Services Regulatory Relief Act of 2006. To provide a foundation for this review, staff members at the FFIEC member entities participated in a series of surveys on their uses of Call Report data items that ended in February 2017. A report summarizing the results of this review and the burden-reduction initiative itself, including an appendix outlining FFIEC member entities' uses of the data items in the Call Report, has been posted on the FFIEC's website ([https://www.ffiec.gov/pdf/2017 Interagency Review Consolidated Reports Condition Income.pdf](https://www.ffiec.gov/pdf/2017%20Interagency%20Review%20Consolidated%20Reports%20Condition%20Income.pdf)).

Report Submission

Except for certain banks with foreign offices, a completed Call Report must be submitted electronically to the CDR no later than Monday, April 30, 2018. However, institutions with more than one foreign office, other than a "shell" branch or an International Banking Facility, is permitted an additional five calendar days to submit its Call Report data. Such an institution must electronically transmit its data to the CDR no later than Saturday, May 5, 2018. To be considered timely, the report must pass FFIEC published validity edits and qualities edits, or where necessary, contain explanations for any quality edits that are not passed. Explanatory comments should be prepared consistent with the "Guidelines for Resolving Edits" that are published on the FFIEC's web site:

<http://www.ffiec.gov/find/documents/resolvingedits.pdf>

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April 16, 2018

3

Please note that the timeliness of receipt of the Call Report will be monitored. Any report received at the CDR after 5:00 p.m. on April 30th will be considered late. The staff of this Bank will monitor whether banking organizations are meeting their basic reporting requirements through the use of validity edits.

Each bank must file its March 31, 2018, Call Report data in one of the following two ways:

- A bank may use computer software to prepare and edit its report data and then electronically submit the data directly to the CDR (<https://cdr.ffiec.gov/cdr/>).
- A bank may complete its report in paper form and arrange with a software vendor or another party to convert its paper report into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's Call Report data file to the CDR.

If there are any questions concerning this report, please contact Molly Florio, Regulatory Data Manager, at (212) 720-8125.

Sincerely