

FEDERAL RESERVE BANK *of* NEW YORK

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ALEX SANTANA
ASSISTANT VICE PRESIDENT

April 17, 2020

To: The Officer Responsible for Filing the Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N)

Subject: FR Y-7N Reporting Requirements for March 31, 2020

The report forms and instructions for the Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N) for the quarter ending March 31, 2020, have been posted to the Federal Reserve Board's website at: <http://www.federalreserve.gov/apps/reportforms/default.aspx> under "Reporting Forms":

There were no changes to the FR Y-7N report form and instructions for March 31, 2020. Supplemental instructions concerning current accounting and reporting issues affecting the FR Y-7N report will also be posted in the near future.

Foreign Banking Organizations file the FR Y-7N quarterly for each U.S. nonbank subsidiary with total assets greater than or equal to \$1 billion or with total off-balance sheet activities greater than or equal to \$5 billion. Foreign Banking Organizations file the FR Y-7N annually for each U.S. nonbank subsidiary that does not meet the criteria to file quarterly but has total assets greater than or equal to \$500 million (and less than \$1 billion). Foreign Banking Organizations file the abbreviated FR Y-7NS annually for each nonbank subsidiary that does not meet the criteria to file the detailed report, but has total assets greater than or equal to \$250 million (and less than \$500 million). The FR Y-7N and the FR Y-7NS must be submitted for each legal entity subject to reporting requirements. Therefore, consolidation of individual entities is not permitted.

The Federal Reserve recognize that institutions significantly affected by the Coronavirus may experience difficulty or delay in filing the first quarter 2020 FR Y-7N report. SR letter 13-6 (*Supervisory Practices Regarding Banking Organizations and their Borrowers and Other Customers Affected by a Major Disaster or Emergency*) outlines supervisory practices that the Federal Reserve can employ when institutions are affected by an emergency. The section discussing regulatory reporting states that the "Federal Reserve does not expect to take supervisory action against a banking organization that takes reasonable and prudent steps to comply with the Federal Reserve Board's reporting requirements but is unable to make timely filings due to a major disaster or emergency." Institutions having difficulty submitting accurate or timely data, or are experiencing challenges in obtaining director attestations, should contact the responsible Federal Reserve Bank.

The Federal Reserve also encourages institutions affected by COVID-19 to refer to the Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus (Revised), issued April 7, 2020, and the Interagency Supervisory Examiner Guidance for Institutions Affected by a Major Disaster issued in December 2017.

If you complete the preparation, editing, and review of your report(s) before the submission deadline, please file the report(s) immediately rather than waiting. Early submission provides for additional time for your institution to become accustomed with the new enhanced electronic submission process, and aids the Federal Reserve in the editing, review, and analysis of the reports. If you later find that certain information needs to be revised, please make the appropriate changes to your report and promptly submit the revised data.

The Federal Reserve developed Reporting Central to enhance the overall reporting functionality of the Federal Reserve Banks' data collection and processing activities. These enhancements will allow for a more secure, technically advanced, and efficient system that will encompass a single point of entry for electronic submission and file uploads. Financial and nonfinancial institutions will access Reporting Central via the FedLine® Web Access Solutions site to submit reports and gain access to electronic reporting applications, report forms, and instructions. Additional information about the Reporting Central application, including an online resource center, is available at:

<http://www.frbervices.org/centralbank/reportingcentral/index.html>. If you have any questions regarding Reporting Central, please contact your Reporting and Reserves District Contact.

One aspect of the transition to Reporting Central necessitates the Federal Reserve to modify its internal procedures for handling confidentiality requests for those institutions that submit data electronically. Generally, the FR Y-7N report is available to the public upon request on an individual basis. However, an institution may request confidential treatment for the entire report or for specific items on the FR Y-7N. To better facilitate confidentiality requests and ensure the data are properly handled during the review of the request, the Federal Reserve strongly encourages institutions that are of the opinion that disclosure of certain commercial or financial information in the report would likely result in substantial harm to its (or its subsidiaries') competitive position or that disclosure of the submitted personal information would result in unwarranted invasion of personal privacy to:

- (1) Notify their Reserve Bank of their intent to request confidential treatment in advance of the written request and
- (2) Send the confidentiality request in writing prior to the data submission.

For more information on confidentiality requests, please see the FR Y-7N General Instructions (page GEN-5).

Reports Submission

The submission deadline for **FR Y-7N** is June 1, 2020. Any report received after 5:00 p.m. on June 1, 2020 will be considered late.

If you are unable to submit the FR Y-7N via Reporting Central, please email a PDF of the March 31, 2020 report(s) mentioned above to: Robert Diakun (robert.diakun@ny.frb.org), Neil Gandhi (neil.gandhi@ny.frb.org), and Jessica Smith (jessica.b.smith@ny.frb.org).

Questions regarding the submission of these reports should be addressed to Robert Diakun, Analyst, at (212) 720-2327 or Jessica Smith, Manager, at (347) 901-2144.

Questions regarding the reporting requirements of these reports should be addressed to Cosette Pichardo, Analyst, at (212) 720-5239 or Jessica Crawford-Eka, Manager, at (212) 720-5862.

Sincerely,