

# FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

**ALEX SANTANA**  
ASSISTANT VICE PRESIDENT

April 13, 2020

To: The Individuals Responsible for Preparing the Consolidated Financial Statements for Holding Companies (FR Y-9C) Located in the Second Federal Reserve District

Subject: Holding Companies (HCs) Reporting Requirements for March 31, 2020

The following report forms and instructions for the March 31, 2020 reporting date have been posted to the Federal Reserve Board's website at:

<http://www.federalreserve.gov/apps/reportforms/default.aspx> under "Reporting Forms":

- (1) The Consolidated Financial Statements for Holding Companies (FR Y-9C);
- (2) The Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP);
- (3) The Consolidated Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12);
- (4) The Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11);
- (5) The Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314);
- (6) Consolidated Report of Condition and Income for Edge and Agreement Corporations (FR 2886b); and
- (7) The Banking Organization Systemic Risk Report (FR Y-15).

The FR Y-9C final forms have been posted, which have already been approved. Supplemental instructions concerning current accounting and reporting issues affecting the FR Y-9 series of reports will also be posted in the near future. Draft reporting instructions for the FR Y-9C effective for March 31, 2020, will be posted to the Board's public website at:

<https://www.federalreserve.gov/apps/reportforms/review.aspx>. There were no changes to the report form and instructions for the FR Y-9LP, FR Y-11, FR Y-12, FR Y-15, FR 2886b, and FR 2314 for March 31, 2020.

The Board understands that holding companies may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by the Coronavirus Disease 2019 (COVID-19). As announced by the Board issued in a press release on March 26, 2020, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200326b.htm>, the Board will not take action against any holding company with \$5 billion or less in total assets for submitting its March 31, 2020, FR Y-9C or Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11) after the respective filing deadline, as long as the report is submitted within 30 days of the official filing date. Holding companies are encouraged to reach out to their Federal Reserve Bank contact in advance of the official filing date if they anticipate a delayed submission for these reports or any other holding company reports.

Institutions experiencing reporting challenges due to COVID-19 national emergency that were not explicitly covered in the March 26, 2020, press release should reach out to the responsible Federal Reserve Bank. 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.

The FR Y-9C instructions include revisions related to the capital simplifications rule, the community bank leverage ratio rule, the rule for the standardized approach for counterparty credit risk on derivative contracts, and the high volatility commercial real estate land development rule. The Board also revised instructions for the reporting of operating lease liabilities. These changes are consistent with recent reporting changes to the Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (FFIEC 031, 041, 051). The final *Federal Register* notice (85 FR 18230) has further details on future mandatory effective dates for the various rules can be found here: <https://www.federalregister.gov/documents/2020/04/01/2020-06753/agency-information-collection-activities-announcement-of-board-approval-under-delegated-authority>.

This quarter there will be separate supplemental instructions with changes to the FR Y-9C related to COVID-19 referred to as “Capital Related Interim Final Rules - Eligible Retained Income (ERI), Money Market Mutual Fund Liquidity Facility (MMLF), Current Expected Credit Losses (CECL) and Notice, Standardized Approach for Counterparty Credit Risk (SA-CCR) – Supplemental Instructions beginning with the March 31, 2020, report date.” There will also be an additional section on the CARES Act: Sections 2303 (NOLs), 4013 (TDRs), and 4014 (CECL) that will be combined with the regular quarterly supplemental instructions effective March 31, 2020.

Holding companies filing the FR Y-9 reports (FR Y-9C, FR Y-9LP, FR Y-9SP, and the FR Y-9ES) and they are required to submit each report electronically. Holding companies must maintain in their files a manually signed and attested printout of the data submitted. The cover page of the Reserve Bank supplied report forms should be used to fulfill the signature and attestation requirement and this page should be attached to the printout placed in the bank holding company's files.

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 a. 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.frbservices.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, individual respondent data collected on the FR Y-9C, FR Y-9LP and the FR Y-9SP are made readily available on the National Information Center public website (<http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx>) and the FR Y-9ES, FR Y-11/S and FR Y-12 reports are available to the public upon request on an individual basis. All data are published, with the exception of items deemed confidential per the report’s instructions, unless the individual holding company from which the data were collected has been granted confidential treatment or has a request pending. A holding company may request confidential treatment for the entire report or for specific items on the report. 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 data submission.

For institutions that do not submit data electronically, written requests for confidentiality may be provided concurrently with the paper submission of the report.

For more information on confidentiality requests, please see the specific report General Instructions. **Note:** The information referenced above pertains to the existing manual process for submitting confidentiality requests. The final notice to add the confidentiality check box to the front page of the FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-11/S, and FR Y-12 forms was published in the Federal Register.<sup>1</sup> The implementation date for the new confidentiality check box procedures has not been determined. Institutions will be provided with ample notice so that they may prepare for submission of the new confidentiality check box requirements.

The Federal Reserve publishes holding company FR Y-9 report submissions on the internet at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx>. Data is published on a flow basis within two days following receipt of a submission from the holding company, and updates are run nightly to capture any revisions subsequently submitted by the reporting institutions.

Institutions may subscribe to the Federal Reserve Board e-mail notification service to receive alerts regarding report form and instruction updates at: <http://www.federalreserve.gov/reportforms/whats-new.htm>. These updates include changes related to proposed new and existing data collections and final reporting forms and instructions.

### **Reports Submission**

The submission deadline for **FR 2886b** filers is Thursday, April 30, 2020. Any **FR 2886b** reports received after 11:00 p.m. on April 30, 2020 will be considered late, unless postmarked by April 27, 2020 or sent by overnight service by April 29, 2020.

The submission deadline for **FR Y-9C** filers is Monday, May 11, 2020. Any **FR Y-9C** reports received after 5:00 p.m. on May 11, 2020 will be considered late.

The submission deadline for **FR Y-9LP** and **FR Y-12** filers is Friday, May 15, 2020. Any **FR Y-9LP** or **FR Y-12** reports received after 5:00 p.m. on May 15, 2020 will be considered late, unless postmarked by May 12, 2020 or sent by overnight service by May 14, 2020.

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<sup>1</sup> 80 FR 52282 (August 28, 2015)

The submission deadline for **FR Y-11** and **FR 2314** filers is Monday, June 1, 2020. Any **FR Y-11** and **FR 2314** reports received after 5:00 p.m. on June 1, 2020 will be considered late, unless postmarked by May 29, 2020 or sent by overnight service by May 31, 2020.

The submission deadline for **FR Y-15** is Wednesday May 20, 2020. Any **FR Y-15** report received after 5:00 P.M. on Wednesday May 20, 2020 will be considered late.

Submission of initial data via facsimile, even if prior to this deadline does not constitute an official filing. In view of this, please be sure that completed reports are submitted on time to:

**Federal Reserve Bank of New York  
Data and Statistics Function  
Administrative Support Staff  
33 Liberty Street, 6th Floor  
New York, NY 10045**

Questions regarding the submission of these reports should be addressed to Jessica Smith, Manager, at (212) 720-1360.

Questions regarding the reporting requirements of the FR Y-15 report should be addressed to Suebin Kim, Analyst, at (212) 720-1966 or Henry Castillo, Manager, at (212) 720-1318.

Questions regarding the reporting requirements of all other reports should be addressed to Jessica Crawford-Eka, Manager, at (212) 720-5862.

Questions regarding the capital adequacy guidelines should be directed to Heidi Kim in the Supervision Policy & Strategy Group at (212) 720-6480.

Sincerely,

## ATTACHMENT 1

### LISTING OF REVISIONS

#### Revisions to the FR Y-9C for March 31, 2020

##### Report Form:

(1) *Report form cover page:* Updated expiration date to April 30, 2023

##### Report form changes (corresponding instructional changes):

- (1) *Schedule HC-B, item 2.* Clarified reference to *HC-B*;
- (2) *Schedule HC-B, item 8.* Added ASU-2016-03, which governs the accounting for credit losses;
- (3) *Schedule HC-C, item 7.* Clarified 1.c.(1) and 1.c.(2) for home equity loan reporting;
- (4) *Schedule HC-F, item 1.* Clarified reference to *HC-F*;
- (5) *Schedule HC-G, item 4.* Added reference to ASU-2016-02, which governs leases, lease liabilities and operating leases;
- (6) *Schedule HC-G, item 5.* Clarified reference to line items;
- (7) *Schedule HC-L, item 7 and 10.* Clarified notional amount reporting for credit derivatives;
- (8) *Schedule HC-M, item 14.b and 14.c.* Removed instructions for temporary reporting of leases in other borrowings as related to ASU 2016-02, which governs leases, lease liabilities and operating leases.
- (9) *Schedule HC-R -Gen Inst, Part I, items 3, 3(a), 4-10(b), 13(a-b),14(b),15 (a-b), 16-19, 21, 22, 24-53; Part II, various risk-weighting items and both sections provide clarifications for multi-capital rulemakings effective March 31, 2020. Please see summary of changes document for exact page numbers related to HC-R, Part II.*

##### Instructions Only

*General Instructions-Negative Entries*