

FEDERAL RESERVE BANK *of* NEW YORK

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ALEX SANTANA
Data Collection & Analysis
Services Division Head

October 13, 2022

To: Responsible for Preparing the Consolidated Financial Statements for Holding Companies Located The Individuals in the Second Federal Reserve District

Subject: Holding Companies (HCs) Reporting Requirements for September 30, 2022

The following report forms and instructions for the September 30, 2022 reporting date will be posted shortly 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 Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP).
- (4) The Consolidated Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12).
- (5) The Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11).
- (6) The Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314).
- (7) The Consolidated Report of Condition and Income for Edge and Agreement Corporations (FR 2886b).

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The final reporting form and instructions for the FR 2314/2314S and the Supplemental Instructions, which provide guidance on accounting and reporting issues affecting the FR Y-9C are reporting forms and instructions are available on the Federal Reserve Board [website](#), no changes have been made. The following sections provide an overview of the reporting changes for September 30, 2022.

FR Y-9C

The instructions and forms were updated this quarter to capture cumulative changes to Accounting Standards Update 2022-01 (ASU 2022-01).

For holding companies that have adopted Accounting Standards Update 2022-01, “Derivatives and Hedging (Topic 815): Fair Value Hedging – Portfolio Layer Method, (ASU-2022-01)” new item 7, *Unallocated portfolio layer fair value hedge basis adjustments*, has been added to Schedule HC-B, Securities. As well, the description of transactions to be reported in line 7 of Schedule HC-B, Securities, and 11 of Schedule HC-C, Loans and Leases and Financing Receivables, has been updated.

FR Y-9SP

The FR Y-9SP instructions were updated with various grammatical corrections and a clarification to align S-Corp criteria mentioned within the FR Y-9SP instructions with previously updated IRS S-Corp rules. This is effective for the December 31, 2022 filing.

FR 2314 and FR 2314S

The FR 2314 and FR 2314S instructions were updated to clarify that any foreign subsidiaries that are “functionally regulated” by the SEC, CFTC, and etc. are exempt from filing the FR 2314 and FR 2314S. Additionally, the weblink to the Board’s public website was updated

Reports Submission

Holding companies filing the FR Y-9 reports (FR Y-9C, FR Y-9LP, FR Y-9SP) 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.

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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 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. The [Reporting Central application](#) can be accessed for additional information including an online resource center. If you have any questions regarding Reporting Central, please contact your Reporting and Reserves District Contact.

Confidentiality

One aspect of the transition to Reporting Central necessitates the Federal Reserve to modify its internal procedures for handling confidentiality requests for those holding companies that submit data electronically. Generally, individual respondent data collected on the FR Y-9C, FR Y-9LP, and FR Y-9SP are made readily available on the [National Information Center](#) public website and the FR Y-9ES, FR 2314/S, FR 2886, 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

Note: The information referenced above pertains to the existing manual process for submitting confidentiality requests for series without the confidentiality checkbox on the cover page. For institutions that do not submit data electronically, written requests for confidentiality may be provided concurrently with the paper submission of the report. For

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regulatory reports that contain the confidentiality check box, supervised institutions that request confidential treatment are encouraged to submit their written justification for the request through Reporting Central.

For more information on confidentiality requests, please see the specific report General Instructions. 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 2314/S, FR Y-11/S, FR 2886b and FR Y-12 forms was published in the [Federal Register](#).¹ For regulatory reports that contain the confidentiality check boxes, the Reserve Bank cannot fully consider the request for confidential treatment until the supervised institution provides an affirmative response to questions on the cover page and submits a legal justification for the request. The reported data will be available for public release until the supervised institution fulfills both requirements.

As mentioned above, the Federal Reserve publishes holding company FR Y-9 report submitted data to the [National Information Center](#). 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.

Holding companies 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 Deadlines

The submission deadline for **FR 2886b** filers is Monday, October 31, 2022. Any **FR 2886b** reports received after 5:00 p.m. on October 31, 2022 will be considered late.

The submission deadline for **FR Y-9C** filers is Wednesday, November 9, 2022. Any **FR Y-9C** reports received after 5:00 p.m. on November 9, 2022, will be considered late.

The submission deadline for **FR Y-9LP** filers is Monday, November 14, 2022. Any **FR Y-9LP** reports received after 5:00 p.m. on November 14, 2022 will be considered late.

The submission deadline for **FR Y-12** filers is Monday November 14, 2022. Any **FR Y-12** reports received after 5:00 p.m. on November 14, 2022 will be considered late.

¹ 80 FR 52282 (August 28, 2015)

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The submission deadline for **FR Y-11** and **FR 2314** filers is Tuesday November 29, 2022. Any **FR Y-11** and **FR 2314** reports received after 5:00 p.m. on November 29, 2022 will be considered late.

If you are unable to electronically submit any of the above reports, please email a PDF of the report to regulatory.reports@ny.frb.org.

Questions regarding the submission of these reports should be addressed to Pete Destil, Regulatory Data Analyst, at Pete.Destil@ny.frb.org or (212)-720-6062 and Rob Braccia, Regulatory Data Manager, at Rob.L.Braccia@ny.frb.org or (212) 720-8540.

Questions regarding the capital adequacy guidelines should be directed to Katherine Hill in the Supervision Policy & Strategy Group at katherine.tilghmanhill@ny.frb.org or (212) 720-5935.

Questions regarding the reporting requirements of all other reports should be addressed to Cosette Pichardo, Regulatory Data Associate at Cosette.pichardo@ny.frb.org or (212) 720-5239, and Jessica Crawford, Regulatory Data Manager, at Jessica.Crawford@ny.frb.org or (212) 720-5862.

Sincerely,

A handwritten signature in blue ink, appearing to read "Alex Santana", is written over the word "Sincerely,".

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**ATTACHMENT 1
LISTING OF REVISIONS**Report form changes:

- (1) *Schedule HC-B, Securities, line 7*, Added new line “Unallocated portfolio layer fair value hedge basis adjustments”
- (2) *Schedule HC-B, Securities, line 7*, Added a new footnote
- (3) *Schedule HC-B, Securities, line 8*, Updated summation wording from “items 1 through 6b” “to items 1 through 7”

Instructions:

- (1) *Schedule HC-B, Securities, line 7*, Added guidance for reporting unallocated portfolio layer fair value hedge basis adjustments.
- (2) *Schedule HC-C, Loans and Lease Financing Receivable, line 11*, Added guidance for reporting unallocated portfolio layer fair value hedge basis adjustments.

Revisions to the FR Y-9SP for September 30, 2022Instructions

- (1) *Schedule SI, Income Statement*, updated line M.2 S-Corp criteria from 75 to 100.
- (2) Various grammatical corrections:
 - a. *General Instructions*, corrected spelling of “subtraction”
 - b. *Schedule SC-M, Memoranda*, corrected spelling of “exchange” and “extraordinary”
 - c. *Worksheet*, corrected spelling of “subsidiary”

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Revisions to the FR 2314 for September 30, 2022

Instructions

- (1) *General Instructions, Page GEN-3*, updated second bullet under the "Exemptions from Reporting Foreign Subsidiary Financial Statements" section.
- (2) *General Instructions, Page GEN-4*, updated link to the Federal Reserve Board's public website under the "Preparation of the Reports" section.