

# FEDERAL RESERVE BANK *of* NEW YORK

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**PATRICIA SELVAGGI**  
ASSISTANT VICE PRESIDENT

January 9, 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 December 31, 2017, 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 Call Report forms for December 2017 are available on the FFIEC’s website ([https://www.ffiec.gov/ffiec\\_report\\_forms.htm](https://www.ffiec.gov/ffiec_report_forms.htm)) and the Federal Deposit Insurance Corporation’s (FDIC) website (<https://www.fdic.gov/callreports>). There are no changes to the Call Report this quarter, nor is there an instruction book update. Institutions should refer to the attached Supplemental Instructions for December 2017 for additional guidance on certain reporting issues. Report forms and instructional materials can be printed and downloaded from the FFIEC’s and the FDIC’s websites. Please notify the person responsible for preparing the Call Report at your institution about the electronic availability of the report forms and the Supplemental Instructions for December 2017.

The agencies, as members of the Federal Financial Institutions Examination Council (FFIEC), implemented a new streamlined FFIEC 051 Call Report for eligible small institutions as of the March 31, 2017, report date. “Eligible small institutions” are institutions with domestic offices only and total assets less than \$1 billion, excluding those that are advanced approaches institutions for regulatory capital purposes and those required to file the FFIEC 041 Call Report based on supervisory needs. For 2017, the \$1 billion asset-size test is based on the total assets reported in an institution’s Call Report for June 30, 2016. An eligible institution that has not filed the FFIEC 051 Call Report as of a previous quarter-end report date in 2017 may report on the FFIEC 051 as of the December 31, 2017, report date. An eligible small institution is not required to file the FFIEC 051, but has the option to continue filing the FFIEC 041 Call Report.

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Beginning in 2018, an eligible small institution would be expected to file the same report form, either the FFIEC 051 or the FFIEC 041, for each quarterly report date during the year. To be eligible to file the FFIEC 051 report form for report dates in 2018, an institution with domestic offices only must have reported total assets less than \$1 billion in its June 30, 2017, Call Report and not be subject to one of the exclusions mentioned above.

Institutions should note that Accounting Standards Codification Topic 740, Income Taxes, requires the tax effects of changes in tax laws or rates to be recognized in the period in which the law is enacted. Accordingly, the effects of the changes in tax laws and rates enacted on December 22, 2017, in the Tax Cuts and Jobs Act should be reflected in the Call Report for December 31, 2017. Because of the significance of these changes, the agencies plan to provide guidance to institutions that addresses the changes for purposes of the year-end 2017 Call Report in January 2018.

### **Report Submission**

Except for certain banks with foreign offices, a completed Call Report must be submitted electronically to the CDR no later than Tuesday, January 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 Sunday, February 4, 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>

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 January 30<sup>th</sup> 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 December 31, 2017, 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.

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If there are any questions concerning this report, please contact Cheryl Skillman at (212) 720-8739.

Sincerely