

# FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

**ALEX SANTANA**  
ASSISTANT VICE PRESIDENT

January 10, 2020

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

**Subject:** FR Y-7N/FR Y-7NS Reporting Requirements for December 31, 2019

The report forms and instructions for the Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N) and the Abbreviated Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7NS) for the quarter ending December 31, 2019, 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 report form and instructions FR Y-7N and the FR Y-7NS for December 31, 2019.

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.

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.frb services.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 and the FR Y-7NS reports are 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 and the FR Y-7NS. 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 FR Y-7N/FR Y-7NS General Instructions (page GEN-5).

### **Reports Submission**

The submission deadline for FR Y-7N and the FR Y-7NS is March 2, 2020. Any report received after 5:00 p.m. on March 2, 2020 will be considered late, unless postmarked by February 26, 2020 or sent by overnight service by March 1, 2020.

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 Robert Diakun, Analyst, at (212) 720-2327 or Jessica Smith, Manager, at (212) 720-1360.

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,