

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

Alex Santana
ASSISTANT VICE PRESIDENT

January 26, 2020

To: The Individuals Responsible for Preparing the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Bank (FFIEC 002) Located in the Second Federal Reserve District

The following report forms and instructions for the December 31, 2020, reporting date have been posted to the Federal Reserve Board's website at www.federalreserve.gov under "Reporting Forms":

- Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002);
- Supplemental Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or agency of a Foreign (Non-U.S.) Bank (FFIEC 002S); and
- The Country Exposure Report for U.S. Branches and Agencies of Foreign Banks (FFIEC 019)

Forms and instructions for the quarterly Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002) and the quarterly Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank (FFIEC 002s) to be used for the December 31, 2020, report date can be found on the Federal Financial Institutions Examination Council's (FFIEC) public website at <https://www.ffiec.gov/forms002.htm> and <https://www.ffiec.gov/forms002s.htm>, respectively. There are no changes to the FFIEC 002s report form and instructions this quarter. However, the report form and instructions for the FFIEC 002 have been revised or clarified effective as of December 31, 2020.

The FFIEC 002 forms and instructions have been modified to address references to Accounting Standards Update 2016-01, Recognition and Measurement of Financial Assets and Liabilities (ASU 2016-01), because all institutions were required to adopt ASU 2016-01 by December 31, 2020. These modifications remove instructions that were applicable to institutions that had not yet adopted ASU 2016-01. The affected FFIEC 002 instructions are listed below:

- Schedule RAL, Assets and Liabilities, items 1(c)(4) and 1(h); and General Instructions for Memorandum Items 1, 2, 3.a, 3.b, and 4;
- Schedule K, Quarterly Averages, item 5;
- Schedule O, Other Data for Deposit Insurance Assessments, item 4;
- Schedule Q, Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis, General Instructions and item 1; and
- Securities Activities Glossary entry.

The revisions to the FFIEC 002 report form include:

- Specifying available-for-sale “**debt**” securities in the line item captions of Schedule RAL, Assets and Liabilities, Memorandum items 3, 3.a, and 3.b;
- Revising footnotes 1 on Schedule RAL, Assets and Liabilities, and Schedule Q, Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis, to remove language referencing ASU 2016-01.

As the Federal Financial Institutions Examination Council (FFIEC) previously advised, the agencies have finalized revisions to the FFIEC 002 associated with an interim final rule (IFR) amending the Board’s Regulation D on reserve requirements and a final rule modifying the FDIC’s deposit insurance assessment rules in response to disruptions related to the Coronavirus Disease 2019 (COVID-19). The revisions also relate to Section 4013 of the *2020 Coronavirus Aid, Relief, and Economic Security Act*, which has been amended by the *Consolidated Appropriations Act, 2021*, that was enacted into law on December 27, 2020. Institutions should refer to the attached separate standalone December 2020 COVID-19 Related Supplemental Instructions for the FFIEC 002 addressing these applicable reporting revisions, which update the September 2020 versions of these Supplemental Instructions. These instructions will be published to the FFIEC 002 webpage shortly.

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. The Federal Reserve Bank of New York also offers a subscription service which enables you to receive recent news and updates on our reporting forms and instructions and upcoming Bank events. You can sign up for this service at the following website: http://service.govdelivery.com/service/subscribe.html?code=USFRBNEWYORK_8

Reporting institutions are strongly encouraged to use the Federal Reserve System’s Reporting Central application to electronically submit their completed FFIEC 002 and FFIEC 002s reports. The required file formats for submitting FFIEC 002 and FFIEC 002s data via Reporting Central are outlined in the Reporting Central User Guides, which can be found at <https://www.frbservices.org/central-bank/reporting-central/user-guides.html>. Additional

information about the Reporting Central application, including an online resource center, is available at: <https://www.frb.services.org/central-bank/reporting-central/index.html>.

If you have any questions regarding Reporting Central, reporting institutions should contact their Reporting Central District Contact at <https://www.frb.services.org/contacts/index.jsp>.

Reports Submission

The submission deadline for **FFIEC 002 and FFIEC 002S** filers is Monday, February 1, 2021. Any **FFIEC 002 or FFIEC 002S** report received after 5:00 p.m. on February 1, 2021 will be considered late.

The submission deadline for **FFIEC 019** filers is Tuesday, February 16, 2021. Any **FFIEC 019** reports received after 5:00 p.m. on February 16, 2021 will be considered late.

If you are unable to submit the FFIEC 002, FFIEC 002S, or FFIEC 019 via Reporting Central, please email a PDF of the December 31, 2020 report(s) mentioned above to the contacts listed below:

FFIEC 002/002S: Robert Diakun (robert.diakun@ny.frb.org) and Jessica Smith (jessica.b.smith@ny.frb.org).

FFIEC 019: Jorge Mancebo (jorge.mancebo@ny.frb.org), Sowmya Gadiraju (Sowmya.Gadiraju@ny.frb.org), Violeta Yushvah (violeta.yushvah@ny.frb.org) and Edward Sapozhnikov (edward.sapozhnikov@ny.frb.org).

We will also continue to monitor the accuracy of the regulatory reports submitted for the December 31, 2020 report date. The staff of this Reserve Bank will monitor whether branches and agencies are meeting their basic reporting requirements through the use of "validity edits."

Questions regarding the submission of the FFIEC 002 and submission/ reporting requirements of the FFIEC 002S reports should be directed to Robert Diakun, Associate, at robert.diakun@ny.frb.org or (212) 720-2327 or Jessica Smith, Manager, at jessica.b.smith@ny.frb.org or (347) 901-2144.

Questions regarding the reporting requirements of the FFIEC 002 report should be directed to Greg Exil, Associate at greg.exil@ny.frb.org or (212) 720-5199, or Jessica Crawford-Eka, Manager, at jessica.crawford-eka@ny.frb.org or (212) 720-5862.

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Questions regarding the FFIEC 019 report should be directed to Violeta Yushvah, Associate, at violeta.yushvah@ny.frb.org or (212) 720-2280, Jorge Mancebo, Analyst, at jorge.mancebo@ny.frb.org or (212) 720-2158, Sowmya Gadiraju, Analyst, at sowmya.gadiraju@ny.frb.org or (212) 720-7945 or Edward Sapozhnikov, Manager, at edward.sapozhnikov@ny.frb.org or (212) 720-6455.

Sincerely,