

FEDERAL RESERVE BANK *of* NEW YORK

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ALEX SANTANA

Data Collection & Analysis
Services Division Head

January 6, 2023

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

Subject: Holding Companies (HCs) Reporting Requirements for December 31, 2022

The following report forms and instructions for the December 31, 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 Financial Statements for Employee Stock Ownership Plan Holding Companies (FR Y-9ES);
- (5) The Consolidated Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12/FR Y-12A);
- (6) The Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11/ FR Y-11S);
- (7) The Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314/FR 2314S);
- (8) The Consolidated Report of Condition and Income for Edge and Agreement Corporations (FR 2886b).

The final reporting forms and instructions for the FR Y-12, and FR Y-12A, effective for December 31, 2022 have been posted. The FR Y-9C form has been posted and the instructions will be posted shortly. The FR Y-9C Supplemental Instructions, which provide guidance on accounting and reporting issues affecting the FR Y-9C will be posted to the Board's public [Reporting Forms](#) website. The following sections provide an overview of the reporting changes for December 31, 2022.

FR Y-9C

The FR Y-9C instructions have been updated this quarter for Accounting Standards Update No. 2017-12, "Targeted Improvements to Accounting for Hedging Activities," which is now in effect for all holding companies (HCs).

HCs that have adopted Accounting Standards Update No. 2022-02, "Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures" should continue referring to the topic "Accounting for Loan Modifications to Borrowers Experiencing Financial Difficulties" in the Supplemental Instructions. This topic provides guidance on how a HC should report its loan modifications to borrowers experiencing financial difficulties in the FR Y-9C.

FR Y-12 and FR Y-12A

The FR Y-12 and FR Y-12A instructions were updated to clarify the report submission process for paper and electronic filers.

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.

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 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.

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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 series and FR Y-15 reports 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, January 30, 2023. Any **FR 2886b** reports received after 5:00 p.m. on January 30, 2023, will be considered late.

The submission deadline for **FR Y-9C** filers is Tuesday, February 14, 2023. Any **FR Y-9C** reports received after 5:00 p.m. on February 14, 2023, will be considered late.

The submission deadline for **FR Y-9LP** filers is Tuesday, February 14, 2023. Any **FR Y-9LP** reports received after 5:00 p.m. on February 14, 2023, will be considered late.

The submission deadline for **FR Y-9SP** filers is Tuesday, February 14, 2023. Any **FR Y-9SP** reports received after 5:00 p.m. on Tuesday, February 14, 2023, will be considered late.

The submission deadline for **FR Y-12/FR Y-12A** filers is Tuesday, February 14, 2023. Any **FR Y-12** reports received after 5:00 p.m. on February 14, 2023, will be considered late.

The submission deadline for **FR Y-11/S** and **FR 2314/S** filers is Wednesday March 1, 2023. Any **FR Y-11** and **FR 2314** reports received after 5:00 p.m. on March 1, 2023, will be considered late.

¹ 80 FR 52282 (August 28, 2015)

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The submission deadline for **FR Y-9ES** filers is Monday, July 31, 2023. Any **FR Y-9ES** reports received after 5:00 p.m. on July 31, 2023, will be considered late.

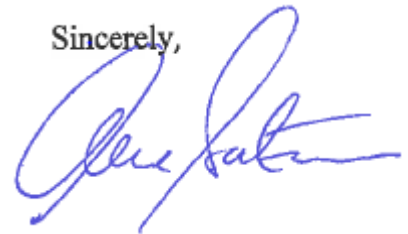
If you are unable to electronically submit any of the above reports, please email a PDF of the report to regulatory.reports@ny.frb.org.

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 "Pete Destil", is written over the word "Sincerely,".

ATTACHMENT 1

LISTING OF REVISIONS

Revisions to the FR Y-9C for December 31, 2022

Instructions:

- (1) HI-Income Statement-General Instructions, p.1-2
- (2) HI-A-Changes in Equity Capital, p.4-5
- (3) HC-Balance Sheet-p.15-16
- (4) Glossary Item “Derivative Contracts”

Revisions to the FR Y-12 and FR Y-12A for December 31, 2022

FR Y-12 Instructions:

- (1) *General Instructions, Page GEN-2*, changed the “Filing of Reports” header to Where and When to File this Report.
- (2) *General Instructions, Page GEN-2*, clarified the submission process for paper and electronic filers.

FR Y-12A Instructions:

- (1) *General Instructions, Page GEN-2 and GEN-3* clarified the submission process for paper and electronic filers.

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Revisions to the FR Y-9SP for December 31, 2022

Instructions

- (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”