

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

ALEX SANTANA
Data Collection & Analysis
Services Division Head

January 7, 2025

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, 2024

The following report forms and instructions for the December 31, 2024 reporting date have or 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 12/A);
- (6) The Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11/FRY-11S);
- (7) The Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314/FR2314S);
- (8) The Consolidated Report of Condition and Income for Edge and Agreement Corporations (FR 2886b).

The FR Y-9C Supplemental Instructions have also posted to the Board's public [Reporting Forms website](#).

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The following section below provides an overview of the reporting changes for December 2024.

Summary of Reporting Changes for December 2024

- (1) The Board revised the FR Y-9C/LP and FR 2886b reports to implement changes published in the November 15, 2024, final *Federal Register* Notice.¹ The changes which are effective December 31, 2024, revise these reports to align the regulatory reporting of loan modification to borrowers experiencing financial difficulty with the Generally Accepted Accounting Principles (GAAP).
- (2) The Confidentiality Section in the FR Y-9LP/SP/ES instructions was updated to remove the discussion of the “substantial competitive harm” standard as a basis of confidentiality request under FOIA Exemption 4, based on a decision from the Supreme Court of the U.S. (SCOTUS) to update the standard. For more information about the decision from SCOTUS, please click [here](#).
- (3) There were additional CECL cleanup and other minor clarifications to the FR Y-9C.
- (4) The OMB Expiration Dates were updated on the Report Forms to FR Y-9C/LP/SP/ES (FR Y-9 reports) and FR 2886b.

The following sections provide information on proposed changes, Section 23A Transactions, the Report Submission process, Confidentiality Request, and Report Submission Deadlines.

Non-Depository Financial Institutions (NDFIs)

On October 2, 2024, the Board issued an initial *Federal Register* notice² to implement changes to FR Y-9C forms and instructions. Specifically, the proposal would collect new data items on Schedule HC-C for NDFIs. The comment period ended on December 2, 2024, and staff are reviewing the comments received; therefore, these changes will not be effective for December 2024.

Section 23A Transactions

As a reminder, the Holding Company Report of Insured Depository Institutions’ Section 23A Transactions with Affiliates (FR Y-8) is required to be filed by all top-tier holding companies that own or control insured depository institutions that have any section 23A transactions with their affiliates as of the last day of each quarter. A separate FR Y-8 report form should be filed for each insured depository institution that has section 23A transactions with affiliates. Holding companies that own or control insured depository institutions that do not have any section 23A transactions with their affiliates are not required to file the FR Y-8. For more information, holding

¹ [89 FR 90284](#)

² [89 FR 80244](#)

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companies should refer to the FR Y-8 instructions on the Board's public [Reporting Forms](#) website and/or reach out to their Federal Reserve District Bank with any questions.

Reports Submission

Holding companies filing the FR Y-9 reports (FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES) 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, FR Y-9SP and FR Y-15 are made readily available on the [National Information Center](#) public website and the FR Y-6, FR Y-7Q, FR Y-9ES, FR Y-7N/7NS, 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, except for 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.

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To better facilitate confidentiality requests and ensure the data are properly handled during the review of the request, the Federal Reserve strongly encourages institutions to review the [Freedom of Information Act \(FOIA\) exemptions](#) and:

- (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. Requests for confidential treatment must be sufficiently detailed and meet the FOIA exemption standards.

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.

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 2314/S, FR 2886b, FR Y-6, FRY-7N/S, FR Y-7Q, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-11/S, FR Y-12, and FR Y-15 forms was published in the [Federal Register](#).³ 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: <https://www.federalreserve.gov/supervisionreg/reporting-forms-whats-new.htm>.

³ 80 FR 52282 (August 28, 2015)

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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 Thursday, January 30, 2025. Any **FR 2886b** reports received after 5:00 p.m. on January 30, 2025, will be considered late.

The submission deadline for **FR Y-9C** filers is Friday, February 14, 2025. Any **FR Y-9C** reports received after 5:00 p.m. on February 14, 2025, will be considered late.

The submission deadline for **FR Y-9LP** filers is Friday, February 14, 2025. Any **FR Y-9LP** reports received after 5:00 p.m. on February 14, 2025, will be considered late.

The submission deadline for **FR Y-9SP** filers is Friday, February 14, 2025. Any **FR Y-9SP** reports received after 5:00 p.m. on Friday, February 14, 2025, will be considered late.

The submission deadline for **FR Y-12/FR Y-12A** filers is Friday, February 14, 2025. Any **FR Y-12** reports received after 5:00 p.m. on February 14, 2025, will be considered late.

The submission deadline for **FR Y-11/S** and **FR 2314/S** filers is Monday March 3, 2025. Any **FR Y-11** and **FR 2314** reports received after 5:00 p.m. on March 3, 2025, will be considered late.

The submission deadline for **FR Y-9ES** filers is Thursday, July 31, 2025. Any **FR Y-9ES** reports received after 5:00 p.m. on July 31, 2025, will be considered late.

For reports not required to be filed electronically per the reporting instructions, 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, Regulatory Data Associate, at Robert.Diakun@ny.frb.org or (212) 720-2327 and Rob Braccia, Regulatory Data Manager, at Rob.L.Braccia@ny.frb.org or (212) 720-8540.

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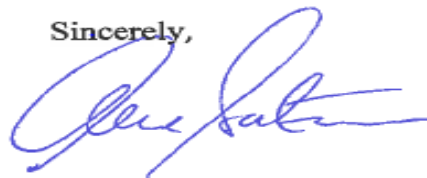
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Questions regarding the capital adequacy guidelines should be directed to Katherine Hill in the Supervision Policy & Strategy Group at Katherine.Tilghmanhill@ny.frb.org or (212) 720-5935.

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

Sincerely,



Alex Santana
Data Collection & Analysis
Services Division Head

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ATTACHMENT 1**LISTING OF REVISIONS****Revisions to the FR Y-9C for December 2024:**

Report form changes: Cover Page, Page 24, Page 25, Page 42, Page 43 and Page 44.

Instructions:

- *Cover Page* - updated effective date to December 2024.
- *Page HI* – updated header with Financial Accounting Standards Board in front of (FASB) acronym.
- *Page HI-4, Line Item 1(b)* – removed of ASC Topic 840 and related outdated references from lease edits.
- *Page HI-8, Line Item 4* – updated caption to Provision for credit losses. Clarified scope of ASC Topic 326 and inserted language pertaining to off-balance sheet credit exposures.
- *Page HI-15, Line Item 5(l)(20)* – clarification of qualification of hedge accounting related to ASC Topic 815 and added to glossary entry “Trading account.”
- *Page HI-16, Line Item 6(a)* – added reference to “Trading revenue.”
- *Page HI-18, Line Item 7(b)* – removed of ASC Topic 840 and related outdated references from lease edits.
- *Page HI-19, Line Item 7(b)(2)* – removed of ASC Topic 840 and related outdated references from lease edits.
- *Page HI-B-7, Line Item 6* – added clarification for holding company acquiring purchased credit-deteriorated assets during the calendar year to date.
- *Page HI-C-1, General Instructions* – added clarification of scope of ASC Subtopic 326-20.
- *Page HI-C-2, Line Items 1(b) through 5* – replaced "amortized cost in" with "amortized cost of."
- *Page HI-C-3, Line Items 10* – inserted the word "above".
- *Page HC-1* – updated header with Financial Accounting Standards Board in front of (FASB) acronym.

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- *Page HC-5, Line Items 3(a)* – removed former FASB Interpretation No 39 references.
- *Page HC-6, Line Item 3(b)* – clarified the scope of CECL.
- *Page HC-8, Line Item 6* – clarified the scope of ASC Topic 842, Leases.
- *Page HC-9, Line Item 9 (3)* – inserted the word “originally.”
- *Page HC-15, Line 26(c)* – removed reference to AICPA Statement of Position 93.
- *Page HC-C-3* – replaced “troubled restructurings debt” with “Loan Modifications to Borrowers Experiencing Financial Difficulty.”
- *Page HC-C-20, Line Item M1* - replaced “troubled debt restructurings” with “Loan Modifications to Borrowers Experiencing Financial Difficulty.” Inserted language to report all loan modifications to borrowers experiencing financial difficulty described in ASU 2022-02.
- *Page HC-C-20 through HC-C-21, Line Items M1(a)(1)-M1(f)* - replaced “troubled debt restructurings” with “Modified to Borrowers Experiencing Financial Difficulty” and removed the exclusions related to other troubled debt restructurings.
- *Page HC-C-22, Line Item M1(g)* - replaced “troubled debt restructurings” with “Loan Modifications to Borrowers Experiencing Financial Difficulty.”
- *Page HC-E-4, Line Item 1(c)* - removed “all” from line instructions.
- *Page HC-G-1, Line Item 3* – clarified scope to include ASC Subtopic 326-20.
- *Page HC-G-2, Line Item 4 (18)* – inserted “Revenue Recognition.”
- *Page HC-G-2, Footnote 1* – replaced “will refer” with “refers.”
- *Page HC-K-3, Line Item 5* – added reminder to deduct ACL from amortized cost for average assets.
- *Page HC-M-3, Line Item 12* - removed old FASB references.
- *Page HC-M-4, Line Item 13* - updated ASC Subtopic 310-40 to ASC Subtopic 310-20. Removed reference to Troubled Debt Restructurings FASB Statement No. 15.
- *Page HC-M-5, Line Item 13* – replaced “loan” with “loans” and “lease losses” with “leases.” Removed glossary entry “troubled debt restructuring.”
- *Page HC-M-6 through HC-M-7, Line Items 14(b) and 14(c)* – removed old FASB references.

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- *Page HC-M-11, Line Item 23(b)* – removed old FASB references.
- *Page HC-N-3 and HC-N-4, Line Item* - replaced “restructured” with “modified to a borrower experiencing financial difficulty”. Removed “Restructured in Troubled Debt Restructurings” section and inserted “Loan Modifications to Borrowers Experiencing Financial Difficulty.”
- *Page HC-N-8, Line Item M1*- replaced “loans restructured in troubled debt restructurings” to “Loan modifications to borrowers experiencing financial difficulty.”
- *Page HC-N-9, Line Item M1(a)(1) through M1(f)* - replaced “restructured in troubled debt restructurings” with “modified to borrowers experiencing financial difficulty.” Replaced reference to glossary “troubled debt restructurings” to “loan modifications to borrowers experiencing financial difficulty.” Removed “restructured in troubled debt restructurings under their modified repayment terms” language.
- *Page HC-N-10, Line Item M1(g)* - replaced “loans restructured in troubled debt restructurings” to “Loan modifications to borrowers experiencing financial difficulty.”
- *Page HC-R-12, Line Item 5*- clarified scope for ASC Topic 842.
- *Page HC-R-141, Line Item 29* - replaced "The" with "A."
- *Page HC-N-10, Line Item M1(g)* - replaced “loans restructured in troubled debt restructurings” to “Loan modifications to borrowers experiencing financial difficulty.”
- *Page HC-V-2, Line Item 3* – added “related” to line instructions.
- Capitalized multiple Glossary entries for consistency with how sentences are formatted throughout instructions.

Glossary

The FR Y-9C Glossary instructions were updated to incorporate changes related to loan modifications, leases and other minor edits.

- *GL-3-4*, Accrued Interest Receivable
- *GL-5*, Acquisition, Development, or Construction (ADC) Arrangements
- *GL-5*, Allowances for Credit Losses
- *GL-7*, Loan Modifications

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- *GL-8*, Bankers' Acceptances
- *GL-20*, Capitalization of Interest Costs
- *GL-42*, Foreclosed Assets
- *GL-61*, Lease Accounting
- *GL-61*, Accounting and Reporting by an Institution as Lessor
- Reporting Certain Government -Guaranteed Mortgage Loans upon Foreclosure - updated to ASC Subtopic 310-20
- *GL-62*, Removed Accounting for Leases under ASC Topic 840
- *GL-63*, Removed Accounting for Leases under ASC Topic 842
- *GL-68*, Loan Modifications to Borrowers Experiencing Financial Difficulty
- *GL-68*, Loan Fees
- *GL-73*, Nonaccrual Status
- *GL-74*, Option
- *GL-79*, Put Option
- *GL-81*, Removed Renegotiated Troubled Debt
- *GL-81*, Revenue from Contracts with Customers
- *GL-86*, Securities Activities
- *GL-100*, Transfers of Financial Assets
- *GL-101*, Valuation Allowance
- *GL-102*, Removed Troubled Debt Restructurings
- *GL-103*, Removed Accounting for a Subsequent Restructuring of a TDR

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Edits:

Quality

- 2 new quality edits, 6 revised quality edits, and 31 revised validity edits (see attached FR Y-9C Summary of Edit Changes for December 2024 document).

Revisions to the FR Y-9LP for December 2024:

Report form changes: Cover Page, Page 5.

Instructions:

- *Cover Page* updated effective date to December 2024.
- *Page GEN-4* – Updated the Confidentiality section.
- *Page PC-B-5, Line Item 8* – replaced “restructured in troubled debt restructurings” with “modified borrowers experiencing financial difficulty.” Inserted language for “Loan modifications to borrowers experiencing financial difficulty” under Definition for Item 8.

Edits: No updates this quarter.

Revisions to the FR Y-9SP for December 2024:

Report form changes: No updates this quarter.

Instructions:

- *Cover Page* updated effective date to December 2024.
- *Page GEN-4* – Updated the Confidentiality section.

Edits:

Quality

- 2 revised quality edit checks.

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Revisions to the FR Y-9ES for December 2024:

Report form changes: No updates this quarter.

Instructions:

- *Page GEN-4* – Updated the Confidentiality section.

Edits: No updates this quarter.

Revisions to the FR 2886b for December 2024:

Report form changes: Cover Page, Page 4, Page 11.

Instructions:

- *Page GEN-1* - capitalized a under Section 25(A)
- *Page GEN-1* - added last calendar days of March, June, September and December in the Submission Date and Reporting Frequency section.
- *Page GEN-2* - added language clarifying submissions deadlines falling on a weekend or holiday. Added language to Signatures and Attestations on Edges and Agreement Corporations must maintain copies if their signed documentation.
- *Page GEN-3* -added Schedule RC-D to Reporting Requirements by Type under Nonbanking column.
- *Page RI-2, Line Item 4(a)* added item 3.
- *Page RI-B-2* -added language for Memo 3 and Memo 4 and Footnote 1.
- *Page RC-7, Line Item 14* -added a hyphen to off-balance-sheet.
- *Page RC-7, Line Item 18*- added a hyphen to off-balance-sheet.
- *Page RC-L-1* -updated caption header to include hyphen in off-balance-sheet.
- *Page RC-N-1* -updated numbering and added language to (7) A loan or asset on which interest and principal remains unpaid for 30 days or more.
- *Page RC-N-2* - removed language pertaining to “troubled debt restructurings” and replaced it with language pertaining to “loan modifications to borrowers experiencing financial difficulty.”

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- *Page RC-N-3* – removed “restructured in troubled debt restructurings” and replaced with “modifications to borrowers experiencing financial difficulty.”
- *Page RC-R-1, Line Item 4* – added a hyphen to off-balance-sheet.

Definitions:

Commercial Banks in the US

Edits:

1 revised validity edit check.