

FEDERAL RESERVE BANK *of* NEW YORK

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PATRICIA SELVAGGI
ASSISTANT VICE PRESIDENT

October 20, 2016

To: The Authorized Officials of Holding Companies (HCs), Foreign Banking Organizations (FBOs), and Unaffiliated State Member Banks:

On October 13, 2016, the Federal Reserve Board approved the FR Y-10 data collection changes, which became effective on October 14, 2016. The final *Federal Register* notice, OMB Supporting Statement, and mark-up of the final form and instructions were posted to the Board's Information Collections Under Review public web site under the "Recently approved and Pending Implementation" section (<http://www.federalreserve.gov/apps/reportforms/review.aspx>).

The FR Y-10 reporting form and instructions were revised to incorporate U.S. intermediate holding companies (IHCs) formed under the final rule for enhanced prudential standards for foreign banking organizations (FBOs) (Regulation YY). This included adding IHC reporting guidance in the General Instructions, Banking Schedule, Nonbanking Schedule, and updated Legal Authority Codes (LAC), and Glossary entries. The confidential treatment questions on page 1 of the FR Y-10 form were also updated to align with the previously approved changes to the financial reporting forms.¹ In addition, the FR Y-10 instructions were updated to: 1) remove the instructions for implementation of Savings and Loan Holding Companies (SLHCs) from the General Instructions, 2) remove the legal authority paragraph in the General Instructions, 3) clarify the instructions regarding the interest in sole partnership and sole member limited liability companies (LLCs), 4) separate the LAC for SLHCs into two codes, 5) add several new Glossary entries, and 6) incorporate clarifying instructions that a nonbank subsidiary under a savings association does not meet the definition of a financial subsidiary. A summary of updates to the report forms and instructions are included in Attachment 1.

As of July 1, 2016, FBOs were required to establish a new entity or use an existing entity in their organizational structure to be designated as the IHC. FBOs should report these IHC organizational changes on the FR Y-10 within 30 days of the October 14, 2016, effective date. If there are any challenges in meeting this deadline, please reach out to a contact below for further discussion.

¹ See 80 FR 52282 (August 28, 2015).

The final FR Y-10 reporting form and instructions are available on the Federal Reserve Board's web site at www.federalreserve.gov under "Reporting Forms."

Institutions may subscribe to the Federal Reserve Board's e-mail notification service to receive alerts regarding report forms and instructions 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.

Questions regarding the FR Y-10 should be directed to a Staff Director of the Capital and Liquidity & Funding Department, which can be found below:

Kenneth Aberbach	kenneth.aberbach@ny.frb.org	(212) 720-8234
Laura Stash	laura.stash@ny.frb.org	(212) 720-5581
Morgan Norful	morgan.norful@ny.frb.org	(212) 720-8055
Cheryl Skillman	cheryl.skillman@ny.frb.org	(212) 720-8739

Sincerely,

ATTACHMENT 1**Revisions to the FR Y-10 for October 2016**Report Form

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- (1) *Page 1.* Updated legal citations in the “This report is required by law” section.
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- (2) *Page 1.* Modified the confidentiality questions to align with recently approved confidentiality check-box proposal for the financial regulatory reports.
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- (3) *Page 1.* Corrected the reporting burden hours from 2.25 to 2.50, which reflects current approved burden hours.
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- (4) *Page 2.* Updated Item 5 to include IHCs.
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- (5) *Page 2.* Updated Item 10 to include IHCs.
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- (6) *Page 3.* Expanded Banking Schedule to a second page.
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- (7) *Page 5.* Expanded Savings and Loan Schedule to a second page.
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- (8) *Page 6.* Renumbered Item 4 and 5 to 4.a and 4.b, respectively.
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- (9) *Page 6.* Added new Item 5.
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- (10) *Page 7.* Expanded Nonbanking Schedule to a second page.
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Report Instructions

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- (1) *Pages GEN-1, 2, 3, and 5;* Updated General Instructions, Banking Schedule, and Nonbanking Schedule to include the reporting of IHCs.
BKG-1, 4, 5, and 6;
NBK-1, 6, 7, and 8.
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- (2) *Pages GEN-1, 2, 5, and 6;* Updated “Cover Page” references to “Page 1.”
PG-1 and 2.
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- (3) *Pages GEN-4;* Updated the reporting of an LEI.
PG-1.
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- (4) *Pages GEN-5 and 6;* Modified the “Confidential Treatment” section and added “Check Box” instructions to align with recently approved changes to the financial regulatory reports.
PG-1 and 2.
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- (5) *Page GEN-6.* Deleted “What is the Legal Authority for the FR Y-10?” section. This information is provided on Page 1 of the report form.
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- (6) *BKG-7; SL-7;* Revised Item 13.d to clarify conditions under which sole partnership and sole member LLCs are reportable.
NBK-9.
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(7) <i>SL-4.</i>	Corrected example for “SLHC C” example.
(8) <i>NBK-6.</i>	Renumbered Item 4 and 5 to 4.a and 4.b, respectively.
(9) <i>NBK-6.</i>	Revised Item 4.b to clarify that a nonbank subsidiary under a savings association does not meet the definition of a financial subsidiary.
(10) <i>NBK-7.</i>	Added instructions for new Item 5.
(11) <i>MER-2.</i>	Revised Item 4 to indicate that the popular name of the branch must be reported on the Domestic Branch Schedule.
(12) <i>GL-4.</i>	Added glossary entries for “Grandfathered Unitary Savings and Loan Holding Company” and “Insured Depository Institution.”
(13) <i>GL-7.</i>	Added glossary entry for “U.S. Intermediate Holding Company.”