

# FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

AREA CODE 212-720-5000

April 20, 2004

To: The FR Y-7 Contact at the Addressed Foreign Banking Organization

Re: Report of Changes in FBO Organizational Structure (FR Y-10F)

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), has revised the Report of Changes in FBO Organizational Structure (FR Y-10F), effective for reportable structure changes that occur on or after May 31, 2004. The final approved Federal Register Notice Volume 69, No. 67, dated April 7, 2004 describing the changes may be found on the Board's public website:

<http://www.federalreserve.gov/boarddocs/reportforms/review.cfm>

under the section entitled "Recently Approved and Pending Implementation."

The revisions to the reporting form consist primarily of reorganizing line items into separate schedules for banking and nonbanking investments. In addition, the FRS activity codes have been replaced with the North American Industrial Classification System (NAICS) codes. The specific changes to the reporting form and instructions are summarized below:

## **FR Y-10F Reporting Form**

- The current "Characteristics Schedule" Sections A and B was merged with the "Investments and Activities Schedule" Sections A, B, and part of Section D. The newly merged schedule is divided into a "Banking Schedule" and a "Nonbanking Schedule." The new Banking and Nonbanking Schedules are comprised of three sections each: 1) Characteristics, 2) Ownership, and 3) Activity and Legal Authority.
- The current post transaction notice, line item 1 in Section D and the current merchant banking and insurance company line items 1-3 in Section C of the "Investments and Activities Schedule" were merged to create a separate "4(k) Schedule" for reporting investments authorized under Section 4(k) of the Bank Holding Company Act.
- The FR Y-10F Branch, Agency, and Representative Office Schedule was reformatted to be consistent with the Banking and Nonbanking Schedules.
- FBO was added to the choices of Banking Company Type in Item 6 of the "Characteristics Schedule" on the Banking Schedule.

## **FR Y-10F Reporting Instructions**

The instructions have been reorganized and clarified to conform with the changes to the reporting form. To provide additional clarity and reduce ambiguity, legal terminology has been simplified. Explanations of reportable and non-reportable events, control, and functionally-regulated subsidiaries have been revised to improve clarity. Merger scenarios have been added to the Merger Schedule instructions to aid in the distinction between internal and external mergers, acquisitions, and transfers.

April 20, 2004

**Appendix A:FRS Legal Authority Codes**

The FRS legal authority code “999” has been retitled and redefined from “Other” to “Grandfathered regulatory provision not elsewhere classified.”

**Appendix B:Federal Reserve Board Activity Codes**

The Federal Reserve Board Activity Codes have been replaced with the U.S. Census Bureau’s NAICS codes available at:

<http://www.census.gov/epcd/www/naics.html>

Copies of the revised FR Y-10F reporting form and instructions may be found on the Board’s website:

<http://www.federalreserve.gov/boarddocs/reportforms/review.cfm>

under “Recently Approved and Pending Implementation.” Respondents should use the revised reporting form and instructions to file all reportable structure changes that occurred on or after May 31, 2004.

In September of 2001, the Federal Reserve System introduced a web-based application, FR Y-10F Online, as an electronic alternative to reporting organizational changes to the Federal Reserve. If your institution has not registered to use the FR Y-10F Online, we encourage you to do so. A copy of the FR Y-10F user account request form is available on the introductory page of the online application at:

<https://y10fonline.federalreserve.gov/Y10F/dispatcher/Y10Fauth>

Questions regarding the FR Y–10F report form and FR Y-10F Online should be directed to Violet Cumberbatch, Staff Director of the Banking Structure Division, at (212) 720-5938.

Sincerely yours,

-- Signed by --  
Paula Beth Schwartzberg  
Statistics Officer  
Special Projects and Support Department