



FEDERAL RESERVE BANK *of* ST. LOUIS
CENTRAL TO AMERICA'S ECONOMY®

P.O. Box 442
St. Louis, MO 63166

DATE: April 12, 2024

TO: Chief Executive Officer of Eighth District Holding Companies

SUBJECT: March 31, 2024, Reporting Date
Consolidated Financial Statements for Holding Companies (FR Y-9C)

The final reporting forms for the FR Y-9C, FR Y-9LP, FR Y-7N, FR Y-8, FR Y-11, FR 2314 and FR 2886b effective for March 31, 2024, have been posted to the Board's public [Reporting Forms](#) website. The instructions for the FR Y-9C, FR Y-9LP, FR Y-7N, FR Y-8, FR Y-11, FR 2314 and FR 2886b effective for March 31, 2024, as well as the FR Y-9C Supplemental Instructions will be posted shortly to the Board's public [Reporting Forms](#) website. The following section below provides an overview of the reporting changes for March 2024.

Summary of Reporting Changes for March 2024

1. Board staff are implementing revisions that were approved in March 2019¹ that are applicable to several Board reports as Financial Accounting Standards Board's Accounting Standards Update No. 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" (ASU 2016-13) is now effective for all institutions. ASU 2016-13 introduced the current expected credit loss methodology (CECL) for estimating allowances for credit losses and broadens the scope of financial assets for which allowances for credit losses must be estimated. These revisions primarily relate to changes in schedule titles or specific data item captions resulting from the change in nomenclature upon the adoption of ASU 2016-13 and impacts the FR Y-9C, FR Y-9LP, FR Y-9SP², FR Y-7N, FR Y-8, FR Y-11, FR 2314, and the FR 2886b.
2. The confidentiality section in the FR Y-9C instructions will be 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

¹ 84 FR 11783 (March 28, 2019).

² The FR Y-9SP will be updated effective as of June 30, 2024.

SCOTUS, please click [here](#). Similar changes are forthcoming to the other Board regulatory reports at a later date.

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

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 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. 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

³ 80 FR 52282 (August 28, 2015)

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>. These updates include changes related to proposed new and existing data collections and final reporting forms and instructions.

FR Y-9C/LP

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FR Y-9SP

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FR Y-9ES

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FR Y-11/11S

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