DATE: July 13, 2023

TO: Chief Executive Officer of Eighth District Holding Companies

SUBJECT: June 30, 2023 Reporting Date
Consolidated Financial Statements for Holding Companies (FR Y-9C)

The final reporting forms and instructions for the June 30, 2023 will be posted shortly. The FR Y-9C Supplemental Instructions, which provide guidance on accounting and reporting issues affecting the FR Y-9C will also be posted shortly to the Board’s public Reporting Forms website. The following sections provide an overview of the reporting changes for June 30, 2023.

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.

REPORT 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-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, 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.

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, FRY-7N/S, FR Y-7Q,
FR Y-15, 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. All questions regarding these reports should be addressed to the analysts below at this Federal Reserve Bank.

**FR Y-9C/LP**
Kathy Fritz, 314-444-4783
Mark Dohle, 314-444-6923
Catina Frisbee, 314-444-0887

**FR Y-9SP**
Catina Frisbee, 314-444-0887
Kathy Fritz, 314-444-4783

**FR Y-11/11S**
Fred Price, 314-444-3981
Catina Frisbee, 314-444-0887

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¹ 80 FR 52282 (August 28, 2015)