



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

DATE: October 6, 2020

TO: Eighth District Holding Companies with Nonbank Subsidiaries

SUBJECT: Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11) as of September 30, 2020

DUE DATE: The FR Y-11 report as of September 30, 2020, is due to this Reserve Bank by 5:00 p.m. on Monday, November 30, 2020. Given the challenges during the COVID-19 outbreak, if your institution anticipates difficulty submitting the report by the filing deadline, please contact a Reserve Bank analyst listed below.

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**ADDITIONAL
INFORMATION:**

Top-tier holding companies must file an FR Y-11 report on a **quarterly** basis for each individual nonbank subsidiary that it owns and controls (as defined under the Federal Reserve's Regulation Y) if the top-tier holding company has total consolidated assets of \$500 million or more as of June 30, 2019, or files the FR Y-9C **and** the subsidiary meets **any one** of the following criteria:

- total assets of the nonbank subsidiary are at least \$1 billion; **or**
- total off-balance sheet activity is at least \$5 billion; **or**
- operating revenue is equal to or greater than 5 percent of the top-tier holding company's consolidated operating revenue; **or**
- equity capital is equal to or greater than 5 percent of the top-tier holding company's equity capital

Once a nonbank subsidiary satisfies the criteria, it must continue to submit the FR Y-11 report for four consecutive quarters, even if it subsequently falls below the reporting thresholds in one quarter. Alternatively, if a nonbank subsidiary does not meet the quarterly filing criteria for four consecutive quarters, the organization may revert to annual filing.

Top-tier holding companies must file an FR Y-11 report on an **annual** basis for each individual nonbank subsidiary that it owns and controls (as defined

under the Federal Reserve's Regulation Y) if the nonbank does not meet any of the criteria to file quarterly, but has total assets greater than or equal to \$500 million and less than \$1 billion as of December 31, 2019.

As part of the transition to Reporting Central, the Federal Reserve has modified its internal procedures for handling confidentiality requests for those institutions that choose to submit data electronically. Generally, the FR Y-11 reports are available to the public upon request on an individual basis.

However, a reporting holding company may request confidential treatment for the entire report or for specific items on the FR Y-11. 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.

For institutions that choose not to submit data electronically, written requests for confidentiality may be provided concurrently with the paper submission of the report.

For more information on confidentiality requests, please see the FR Y-11/S General Instructions (page GEN-6). Instructions can be found at: <http://www.federalreserve.gov/apps/reportforms/default.aspx>.

There were no line item changes to the report for the September 30, 2020 reporting period.

If you have any questions, or if you need the list of nonbank subsidiaries that are required to file for your institution, please contact one of the staff members below.