DATE: July 8, 2021

TO: Chief Executive Officer of Eighth District Holding Companies

SUBJECT: June 30, 2021 Reporting Date
Consolidated Financial Statements for Holding Companies (FR Y-9C)
Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP)
Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP)

The final forms and instructions effective for June 30, 2021, for the above reports are posted or will be available shortly on the Board’s Reporting Forms webpage. Updates to the June FR Y-9C Supplemental Instructions, which provide guidance on accounting and reporting issues affecting the FR Y-9C, will also be available soon on this webpage. The following sections provide an overview of the reporting changes for June 30, 2021.

Total Loss Absorbing Capacity

On January 6, 2021, the Board, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation published the final Total Loss Capacity rule\(^1\) which applies to advanced approached banking organizations with the aim of reducing both interconnectedness within the financial system and systemic risks. The FR Y-9C forms and instructions have been revised to implement changes related to the TLAC final rule. There are twelve new TLAC related items added to Schedule HC-R, Regulatory Capital Components and Ratios, Part I. In addition, the instructions for certain existing report items in parts I and II of Schedule HC-R have been updated consistent with the TLAC changes. The final TLAC rule is effective April 1, 2021, and the changes to the FR Y-9C are effective June 30, 2021.

Asset Threshold Rulemaking

As previously advised, the federal banking agencies issued an interim final rule (IFR) providing relief to financial institutions with under $10 billion in total assets as of December 31, 2019, by allowing them to calculate their asset size for applicable thresholds in certain rules during calendar years 2020 and 2021, based on the lower of total assets as of December 31, 2019, or as of the normal measurement date. In particular, the IFR adjusts the measurements dates for total asset thresholds that would trigger additional regulatory reporting requirements for the remainder of calendar years 2020 through the end of 2021. The IFR allows institutions that temporarily exceed the $10 billion total asset threshold to use the community bank leverage ratio framework, which is applicable to the FR Y-9C Schedule HC-R, from December 31, 2020, through December 31, 2021, provided they meet the other qualifying criteria for this framework. For each of these report dates, an institution would use the lesser of its total assets as of December 31, 2019, or as of the current quarter-end report date to determine whether it has met the $10 billion total asset threshold.

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\(^1\) 86 FR 708 (January 6, 2021)
On May 26, 2021, the Board published a final Federal Register notice to approve the revisions that will remain in effect through December 31, 2021.

- FR Y-9C
- FR Y-9LP
- FR Y-11/FR Y-11S

Confidentiality Checkbox

Effective June 30, 2021, institutions filing the FR Y-11/FR Y-11S, will be required to select a checkbox if confidential treatment is requested for any part of the form they are completing.

FR Y-9 Reports Submission

Holding companies filing the FR Y-9 reports (FR Y-9C, FR Y-9LP, FR Y-9SP, and the 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.

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 and the FR Y-9SP are made readily available on the National Information Center public website and the FR Y-9ES and FR Y-11/FR Y-11S 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.

For institutions that do not 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 specific report’s General Instructions. Note: The information referenced above pertains to the existing manual process for submitting confidentiality requests. 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, and FR Y-11/FR Y-11S forms was published in the Federal Register. The implementation date for the new confidentiality check box procedures has been determined and has been implemented for some reports (FR Y-9ES and FR Y-9SP). For the June 30, 2021 as-of date, confidentiality check box procedures will be implemented for the FR Y-11/FR Y-11S. Institutions will be provided with ample notice to prepare for submission of the new confidentiality check box requirements.

As mentioned above, the Federal Reserve publishes holding company FR Y-9 report 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 holding company.

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 analyst listed below at this Federal Reserve Bank.

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2 80 FR 52282 (August 28, 2015)