DATE: April 18, 2019

TO: Eighth District Holding Companies

SUBJECT: Consolidated Financial Statements for Holding Companies (FR Y-9C) and Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP) as of March 31, 2019


The Federal Reserve publishes holding company FR Y-9 report submissions on the internet at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx. Data are published on a flow basis generally 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 institution.

REPORTING CENTRAL

All holding companies must submit their FR Y-9C and FR Y-9LP reports electronically using the Reporting Central data collection system.

Please submit the FR Y-9C report before submitting the FR Y-9 LP report.

The Reporting Central data collection system will subject the Holding Company’s electronic data submission to validity edits that must be resolved before the data can be accepted. However, the requirement for supplying explanations for quality edits for the FR Y-9C and FR Y-9LP reports at the time of data submission has been removed. You are encouraged to provide quality edit explanations via email to any of the analysts listed below, or our Statistics shared inbox at stls.statandstructure@stls.frb.org. If you do not provide the edit explanations via email, Federal Reserve Bank staff will contact you regarding your edits.

The Federal Reserve developed Reporting Central to enhance the overall reporting functionality of the Federal Reserve Banks’ data collection and processing activities. Additional information about the Reporting Central application, including an online resource center is available at: https://www.frbservices.org/central-bank/reporting-central/index.html.
CONFIDENTIAL TREATMENT

One aspect of the transition to Reporting Central necessitates the Federal Reserve to modify its internal procedures for handling confidentiality requests for those institutions that submit data electronically. As noted above, individual respondent data collected on the FR Y-9C and FR Y-9LP are made readily available on the National Information Center public website. 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 more information on confidentiality requests, please see the FR Y-9C and FR Y-9LP 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 and FR Y-9LP forms has been published in the Federal Register. The implementation date for the new confidentiality check box procedures has not been determined. Institutions will be provided with ample notice so that they may prepare for submission of the new confidentiality check box requirements.

DUE DATES
The FR Y-9C report as of March 31, 2019, is due to this Reserve Bank no later than 5:00 p.m. on Friday, May 10, 2019. The FR Y-9LP report as of March 31, 2019, is due to this Reserve Bank no later than 5:00 p.m. on Wednesday, May 15, 2019.

ADDITIONAL INFORMATION
On March 28, 2019, the Federal Reserve published a final notice in the Federal Register to implement changes pertaining to 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 which introduced the current expected credit loss methodology (CECL) for estimating allowances for credit losses. As described more fully in the Federal Register, ASU 2016-13 broadens the scope of financial assets for which allowances for credit losses must be estimated. CECL is applicable to all financial instruments measured at amortized cost (including loans held for investment (HFI) and held to maturity (HTM) debt securities, investments in leases, and off-balance-sheet credit exposures. The reporting changes pertaining to CECL impact both the FR Y-9C and FR Y-9LP. An institution

---

1 80 FR 52282 (August 28, 2015)
2 See 84 FR 11783 (March 28, 2019).
must apply ASU 2016-13 in its submissions in accordance with the applicable effective dates of the accounting standard. Because ASU 2016-13 sets three different effective dates and includes an option for early adoption, the revisions to these reports arising from the changes in credit loss accounting would begin to take effect March 31, 2019, but would not be fully phased in until December 31, 2022.

There were multiple changes to the report forms and instructions due to the implementation of ASU 2016-13. See the document entitled Revisions to the FR Y-9C/LP Forms and Instructions as of 3-31-2019 for all of the lines and schedules that were impacted.

Holding companies should review the Supplemental Instructions for information concerning accounting and reporting issues that may affect the FR Y-9 reports. Electronic copies of the Supplemental instructions, plus additional information regarding Regulatory Reporting can be found at  https://www.stlouisfed.org/bank-supervision/related-functions/financial-regulatory-reporting.

ANALYSTS
For assistance with any questions or problems, please contact one of the analysts listed below at 1-800-333-0810:

Racquelle Givens, ext. 444-3785
Kathy Fritz, ext. 444-4783
Alex Behlman, ext. 444-8472
Joseph Eppy, ext. 444-3766