



# FR 2900 NEWS

MONETARY  
and FINANCIAL  
REPORTING

SPRING 2014

## Important Due Dates

### Weekly Reporters

Please submit weekly FR 2900 reports on the Tuesday following the **Monday “as-of” date**. If the due date falls on a holiday, **please submit on the following Wednesday**.

### Quarterly Reporters

Forms for the report week ending **March 24, 2014**, are available online by clicking on our Resource Center Link below. Please submit the report to us no later than **Tuesday, March 25, 2014**.

## Resource Center Links

FR 2900 Forms and Instructions

<http://www.federalreserve.gov/reportforms>

Federal Deposit Insurance Corporation

<http://www.fdic.gov>

National Credit Union Administration

<http://www.ncua.gov>

Federal Reserve Bank of Richmond

<http://www.richmondfed.org>



## Treatment of Sweep Arrangements

Sweep arrangements allow funds to be automatically transferred between different types of deposit accounts or between deposit accounts and other interest-bearing instruments. The FR 2900 should reflect balances outstanding as of the close of business each day as reflected on the reporting institution's general ledger for each item. Therefore, any swept amounts should be reported based on the account in which they reside at the close of each business day; not where the deposits originated. When deposits of a customer under a sweep program are not transferred between transaction and nontransaction accounts on the general ledger for any reason, the reporting institution should not make back-valued or post-closing adjustments to the FR 2900 to reflect the sweep activity that did not actually occur.

### Retail Sweeps Breakdown

When a depository institution establishes a retail sweep program with respect to transaction account customers, the depository institution must ensure that its customer account agreements provide for the existence of two distinct accounts (a transaction account and a savings deposit account, including share accounts) rather than a single (transaction) account and that funds are actually transferred between these two accounts as described in the customer contract.

There are three key criteria for valid retail sweep programs:

- a. A depository institution must establish by agreement with its transaction account customer two legally separate accounts: a transaction-account (a share draft or demand deposit account) and a nontransaction account (usually a savings deposit account (including share accounts), also sometimes called a “money market deposit account” or “MMDA”).
- b. The swept funds must actually be moved from the customer's transaction account to the customer's savings deposit account (including share accounts) on the depository institution's general ledger as of the close of business on the day(s) on which the depository institution intends to report the funds in question as savings deposits and not transaction accounts, and vice versa. Transfers from nontransaction accounts to transaction accounts associated with sweep arrangements are considered third-party transfers and must comply with the rules specified in Regulation D 204.2(d)(2). (See item C.1, Total Savings Deposits.)
- c. The maximum number of preauthorized or automatic funds transfers (“sweeps”) from a savings deposit account into a transaction account in a retail sweep program is limited to not more than six (6) per month.



## Spring Cleaning!

For all depository institutions, we strive to maintain accurate contact information, but we need your help. If your institution has recently had one of the following changes in staffing, please notify us:

- ◆ No longer working at the institution
- ◆ Working in another department
- ◆ No longer preparing the FR 2900/FR 2900q reports
- ◆ Secondary vs. primary preparer of the FR 2900/FR2900q reports

Please forward to us any updated information, including new contact names, telephone numbers and extensions, email addresses, and fax numbers. You may reach your analyst (under the report analysts directory) by telephone, email, or fax. Thank you for your help.

## Looking for Article Ideas

Do you have questions or topic suggestions for future newsletters? Our objective is to provide you with FR 2900 news you can use. Please reach out by contacting any of the report analysts listed in the directory below. Suggestions are greatly appreciated.

## Holidays

We all love holidays! When one occurs during the report week, please carry forward the previous day's balances through the date of the holiday. The Federal Reserve Bank of Richmond will observe the following upcoming holiday:

### Memorial Day

Monday, May 26, 2014



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