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To the Fifth District Holding Company Addressed:

The Consolidated Financial Statements for Holding Companies (FR Y-9C) and Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP) reports have been updated for the December 31, 2020, reporting date.

The final forms for the FR Y-9C and FR Y-9LP effective for December 31, 2020, are posted on the [Board's Report Forms webpage](#). Updates to the December FR Y-9C instructions, COVID-19-related instructions, and the Supplemental instructions which provide guidance on accounting and reporting issues affecting the FR Y-9C, have also been posted to the Board's Report Forms webpage (linked above).

**The filing deadline for the December 31, 2020, FR Y-9C and FR Y-9LP is 5:00 PM on February 16, 2021.** For all other due dates, please refer to the deadlines posted to the [Fifth District's website](#) under "Latest Updates." Compliance with reporting deadlines will continue to be monitored closely for all required regulatory reports.

*Capital-related Rulemakings on COVID-19 and CARES Act Revisions*

As previously advised, the FR Y-9C updates for March and June 2020 included revisions associated with several capital-related and other interim final rules (IFRs) issued by one or all of the federal banking agencies in response to the impact on the financial markets and strains on the U.S. economy as a result of the Coronavirus Disease 2019 (COVID-19). These revisions also resulted from certain provisions of the 2020 Coronavirus Aid, Relief, and Economic Security Act, which has been amended by the Consolidated Appropriations Act, 2021, enacted into law December 27, 2020. Holding companies should refer to the separate standalone December 2020 COVID-19 Supplemental Instructions addressing these revisions, which update the September 2020 version of these Supplemental Instructions.

*Stress Capital Buffer (SCB) Rulemaking*

In connection with the [SCB final rule](#), the Board modified the FR Y-9C for holding companies (HCs) subject to the capital plan rule in order to collect information regarding a firm's stress capital buffer requirement, GSIB surcharge, countercyclical capital buffer amount, as applicable, and any applicable distribution limitations under the regulatory capital rule. The new line items apply to top-tier HCs subject to the Board's capital plan rule (BHCs and IHCs with total consolidated assets of \$100 billion or more).

### Asset Threshold Rulemaking

In addition, the federal banking agencies recently 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 measurement 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 also 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.

Consistent with the IFR, an HC may use the lesser of its total assets as of December 31, 2019, or as of the normal measurement date to determine whether additional filing requirements are applicable for each of the following reports:

- FR 2314/FR 2314S
- FR Y-7N/FR Y-7NS
- FR Y-9C
- FR Y-9LP
- FR Y-11/FR Y-11S

### Recognition and Measurement of Financial Instruments: Investments in Equity Securities

In January 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities." This ASU made targeted improvements to U.S. Generally Accepted Accounting Principles. As one of its main provisions, the ASU required investments in equity securities, except those accounted for under the equity method and those that result in consolidation, to be measured at fair value with changes in fair value recognized in net income. As of December 2020, there was either a removal of references to ASU 2016-01 or updated language to indicate that all HCs are now required to have adopted this accounting standard. Please see below for applicable reporting series:

- FR 2314/FR 2314S
- FR 2886b
- FR Y-7/FR-7NS
- FR Y-9C
- FR Y-9LP
- FR Y-9SP
- FR Y-11/FR Y-11S
- FR Y-12

### Regulation D Rulemaking

The Board amended Regulation D through an interim final rule<sup>1</sup> (IFR), effective as of April 24, 2020, to delete the six-transfer limit from the “savings deposit” definition. This IFR included deletion of the provisions in the “savings deposit” definition that required depository institutions either to prevent transfers and withdrawals in excess of the six-transfer limit or to monitor savings deposits *ex post* for violations of the six-transfer limit. As a result of the amendments to Regulation D, the FR Y-9C and FR 2886b instructions were temporarily revised, effective as of June 30, 2020, to reflect the revised definition of “savings deposits” in accordance with the amendments to Regulation D. The temporarily revised instructions were finalized with a recent proposal<sup>2</sup> approved by the Board of Governors and are effective as of December 31, 2020.

### 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 that 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. For additional information about the Reporting Central application, please refer to the [online resource center](#).

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. 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, 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.

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<sup>1</sup> 85 FR 23445 (April 28, 2020)

<sup>2</sup> 86 FR 92 (January 4, 2021)

For more information on confidentiality requests, please see the specific report 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, FR Y-11/S, and FR Y-12 forms was published in the [Federal Register](#).<sup>3</sup> 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.

The Federal Reserve publishes holding company FR Y-9 report submissions on the [NIC public website](#) and data are 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 can receive quarterly updates via email which contain information on reporting or instructional changes. If you would like to be added to the distribution list, please click this [link](#) and select “Reporting Forms for Financial Institutions” to sign up.

All questions regarding the FR Y-9C and FR Y-9LP reports should be directed to Swaroop Veerabhadrapa, [Swaroop.Veerabhadrapa@rich.frb.org](mailto:Swaroop.Veerabhadrapa@rich.frb.org); 804-697-4005. Questions concerning electronic filing should be directed to Lisa Hastings, [Lisa.Hastings@rich.frb.org](mailto:Lisa.Hastings@rich.frb.org); 804-697-8342. Our toll-free telephone number is 1-800-322-1901.

Sincerely,

A handwritten signature in cursive script that reads "Michael L. Wilder".

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<sup>3</sup> 80 FR 52282 (August 28, 2015)