July 17, 2020

To the Fifth District Holding Company Addressed:

Institutions experiencing reporting challenges due to the COVID-19 national emergency that were not explicitly covered in the March 26, 2020, press release should reach out to the responsible Federal Reserve Bank. SR letter 13-6 (Supervisory Practices Regarding Banking Organizations and their Borrowers and Other Customers Affected by a Major Disaster or Emergency) outlines supervisory practices that the Federal Reserve can employ when institutions are affected by an emergency. The section discussing regulatory reporting states that the “Federal Reserve does not expect to take supervisory action against a banking organization that takes reasonable and prudent steps to comply with the Federal Reserve Board’s reporting requirements but is unable to make timely filings due to a major disaster or emergency.” Institutions having difficulty submitting accurate or timely data, or experiencing challenges in obtaining director attestations, should contact the responsible Federal Reserve Bank. The filing deadline for the June 30, 2020, FR Y-9SP Report is 5:00PM on August 14, 2020.

The Federal Reserve also encourages institutions affected by Coronavirus Disease 2019 (COVID-19) to refer to the Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus (Revised) issued April 7, 2020, and the Interagency Supervisory Examiner Guidance for Institutions Affected by a Major Disaster issued in December 2017.

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 an 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 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.¹ 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-9SP report should be directed to Swaroop Veerabhadrappa, Swaroop.Veerabhadrappa@rich.frb.org; 804-697-4005. Questions concerning electronic filing should be directed to Lisa Hastings, Lisa.Hastings@rich.frb.org; 804-697-8342. Our toll-free telephone number is 1-800-322-1901.

Sincerely,

Michael L. Wheller

¹ 80 FR 52282 (August 28, 2015)