

# Community Banker's Forum Morgantown, West Virginia

Importance and Uses of Data

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THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



# Users of the Data

- Board of Governors
- Federal Reserve Bank of Richmond - Supervision, Regulation and Credit Department
- Discount Window
- Investment Firms
- Statistical Service Companies
- Peer Banks





# Statistics – the Gatekeepers

- Structure
- Deposits
- Financial Reporting
  - Bank Holding Company data published within 2 days (as it was submitted)
  - Statistics staff review data and explanations
  - Data is finalized at the Reserve Bank and Board of Governors
- Final Publications
  - Uniform Bank Performance Report
  - Uniform Bank Holding Company Report
  - National Information Center





# Best Practices – Reporting System Framework

- **Internal Controls**
  - Control environment
  - Risk Assessment
  - Control Activities
  - Information and Communication
  - Monitoring
- **Control Principles**
  - Segregation of Duties
  - Review and Approval
  - Interpretation of Instructions
  - Documentation
  - Training Programs
  - Accounting Knowledge
- **Internal Audit**
- **External Audit**





# Best Practices – Report Submission Expectations

- Timely filings
- Accurate data
- Data analysis completed
- Edit explanations are appropriate
- Current accounting standards applied
- Mergers and acquisitions handled appropriately
- Current knowledge of report form changes
- Monitoring of report series to ensure reporting compliance

*Noncompliance in filing regulatory reports can result in*

*Civil monetary penalties*

*Legal and/or reputational risk*





# Resources

- Federal Reserve Bank of Richmond Statistics Department
  - Website
    - [http://www.richmondfed.org/banking/reporting\\_forms/](http://www.richmondfed.org/banking/reporting_forms/)
      - FRB Statistics Staff contact information
      - Reporting Forms
      - Reports Under Review
      - Information on Current Reporting Issues
      - Report Tip Sheets to Assist with Accurate Reporting
      - Reporting Deadlines
      - Electronic Report Submission Information
  - Regulatory Reporting Information document





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