



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

**ACTION:** Revision to proposal.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board or Federal Reserve) has modified its proposal to extend for three years, with revision, the Consolidated Financial Statements for Holding Companies (FR Y-9C) (OMB No. 7100-0128), the Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP) (OMB No. 7100-0128), the Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP) (OMB No. 7100-0128), the Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N) (OMB No. 7100-0125), the Consolidated Report of Condition and Income for Edge and Agreement Corporations (FR 2886b) (OMB No. 7100-0086), the Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11) (OMB No. 7100-0244), and the Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314) (OMB No. 7100-0073). The Board has changed the implementation date for reporting the proposed revisions from September 30, 2017, to March 31, 2018.

**DATES:** The proposed collection of information is amended effective September 11, 2017, however the public comment period shall terminate on September 18, 2017.

**FOR FURTHER INFORMATION CONTACT:** A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

#### **SUPPLEMENTARY INFORMATION:**

On July 18, 2017, the Federal Reserve requested comment on two proposals. The first proposed to (1) extend for three years the FR Y-9 family of reports (FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, and FR Y-9CS), the FR Y-7N family of reports (FR Y-7N, FR Y-7NS, and FR Y-7Q), and the FR 2886b report;<sup>1</sup> (2) delete certain existing data items and make other targeted revisions to the FR Y-9C report; (3) remove from the FR Y-9LP, the FR Y-7N, and the FR 2886b reports the term “extraordinary items” and replace it with “discontinued operations” to be consistent with recent accounting changes; (4) reclassify and clarify the reporting for certain tax benefits on all applicable reports; (5) add one new data item to the FR Y-9SP report; and (6) replace references to “loans net of unearned income” with “loans held for investment” on all applicable reports.<sup>2</sup> The second proposal would (1) extend for three years the FR Y-11 family of reports (FR Y-11 and the FR Y-11S) and the FR 2314 family of reports (FR 2314 and the FR

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<sup>1</sup> The FR Y-9 family of reporting forms are the primary source of financial data on bank holding companies (BHCs), savings and loan holding companies (SLHCs), securities holding companies (SHCs), and U.S. Intermediate Holding Companies (IHCs) (collectively, holding companies (HCs)). The FR Y-7N family of reporting forms collect financial information for non-functionally regulated U.S. nonbank subsidiaries held by foreign banking organizations (FBOs) other than through a BHC, IHC, or U.S. bank. The FR 2886b reporting form collects financial data from banking Edge and agreement corporations and investment (nonbanking) Edge and agreement corporations (collectively, Edges or Edge corporations).

<sup>2</sup> See 82 Fed. Reg. 32812 (July 18, 2017).

2314S);<sup>3</sup> (2) remove from these reports the term “extraordinary items” and replace it with “discontinued operations” to be consistent with recent accounting changes and (3) replace references to “loans net of unearned income” with “loans held for investment” on all applicable reports.<sup>4</sup> As originally proposed, both proposals would be effective for reports submitted on or after October 1, 2017, beginning with the reports reflecting the September 30, 2017, report date. The comment period for both proposals ends September 18, 2017.

The Federal Reserve received a comment letter from a banking association that, while expressing support for the FR Y-9C proposed changes, urged the Federal Reserve to have the FR Y-9C revisions incorporated into the March 31, 2018, report date (rather than the September 30, 2017, report date) to harmonize the proposed changes with the proposed changes to the Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031 & 041; OMB No. 7100-0036) that are filed by insured depository institutions.

The Federal Reserve agrees with the commenter’s suggestion. The Federal Reserve also believes that making the proposed changes effective with the reports reflecting the March 31, 2018, report date, which are submitted on or after April 1, 2018, would give institutions ample notice to prepare for the revisions and would minimize burden by allowing institutions to prepare their systems once for these proposed changes and any future burden reducing changes targeted for that report date. Finally, the Federal Reserve believes that notifying the public of this deferral prior to the end of the comment period would minimize the burden on institutions

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<sup>3</sup> The FR Y-11 reporting forms collect financial information for individual non-functionally regulated U.S. nonbank subsidiaries of domestic holding companies. The FR 2314 reporting forms collect financial information for non-functionally regulated direct or indirect foreign subsidiaries of U.S. state member banks, Edge and agreement corporations, and holding companies.

<sup>4</sup> See 82 Fed. Reg. 32814 (July 18, 2017).

associated with system changes and other processes necessary to implement the reporting changes.

Consequently, in order to avoid any undue hardships to holding companies in meeting the October 1, 2017, implementation date, the Federal Reserve recommends amending the proposals to extend, with revision, the FR Y-9 family of reports, the FR Y-7N family of reports, and the FR 2886b report to make the proposed changes effective for reports submitted on or after April 1, 2018, beginning with the reports reflecting the March 31, 2018, report date. Because the proposed revisions to the FR Y-11 family of reports and the FR 2314 family of reports align with the FR Y-9C reporting changes, the Federal Reserve also recommends deferring the proposed implementation date for these revisions. These modifications also would be effective for reports reflecting the March 31, 2018, report date, which are submitted on or after April 1, 2018. Amending the proposals would not require an extension of the proposals' comment period, the end of which would continue to be September 18, 2017.

Board of Governors of the Federal Reserve System, September 11, 2017.

**Ann E. Misback**

*Secretary of the Board.*

Billing Code 6210-01-P

[FR Doc. 2017-19568 Filed: 9/14/2017 8:45 am; Publication Date: 9/15/2017]