Revision to the Consolidated Reports of Condition and Income (Call Reports) Related to the Standardized Approach for Counterparty Credit Risk (SA-CCR)

The Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and the Treasury, the agencies, under the auspices of the Federal Financial Institutions Examination Council (FFIEC), requested to revise and extend for three years the Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031, FFIEC 041, and FFIEC 051), which is currently an approved collection of information. On July 22, 2021, the agencies requested comment on proposed changes to the instructions for reporting of deferred tax assets (DTAs) and to add a new item related to the standardized approach for counterparty credit risk (SA-CCR). The comment period for the notice has closed. The agencies are adding the new item related to SA-CCR as proposed. The agencies are deferring the proposed changes to the instructions for reporting of DTAs until a future notice, which will also provide an opportunity for additional comment on the instructions.

Immediate Action May be Required to Renew Expiring Fedline® Credentials

Fedline® credentials, which are required to access Reporting Central, must be renewed every three years. Several Reporting Central Subscribers have Fedline® credentials that will expire in the near term. Subscribers must work with an End User Authorization Contact (EUAC) authorized to renew their credential prior to the expiration date to continue to access the applications or services to which they subscribe via Fedline®. Within Fedline® Home, a notification will be posted 60 days prior to the credential expiration date. A similar notification will be posted within the subscription profile in the EUAC Center for the EUAC. Approximately two weeks after notifications are posted within Fedline® Home and the EUAC Center, the subscriber will receive a second reminder via FedMessenger. An institution’s EUAC is responsible for management of Fedline® electronic access. To renew credentials or to modify access, an EUAC should submit a subscriber request by selecting the Manage Subscribers link via the EUAC Center within Fedline® Home. Once Fedline® credentials are renewed, instructions will be sent via email. The requesting EUAC will also receive the new Fedline® security token via express mail service. The EUAC must then forward the new Fedline® security token to the subscriber. Once the new Fedline® security token is received, the token client software (located on the Fedline® Setup CD shipped with the token) must be installed on each personal computer (PC) that will be used to access the Reporting Central application.

Federal Reserve Bank staff is prepared to assist with subscriber needs. For questions regarding the renewal of Fedline® credentials, please call the Customer Contact Center at (888) 333-7010 and select option 2.

Joint Statement on Managing the LIBOR Transition

The Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), the National Credit Union Administration (NCUA), and the Consumer Financial Protection Bureau (CFPB), in conjunction with the state bank and state credit union regulators, are jointly issuing a statement to emphasize the expectation that supervised institutions with LIBOR exposure continue to progress toward an orderly transition away from LIBOR. Additionally, this statement includes clarification regarding new LIBOR contracts, considerations when assessing appropriateness of alternative reference rates, and expectations for fallback language. Failure to adequately prepare for LIBOR’s discontinuance could undermine financial stability and institutions’ safety and soundness and create litigation, operational, and consumer protection risks.

Joint Report: Differences in Accounting and Capital Standards Among the Federal Banking Agencies as of September 30, 2021 - Report to Congressional Committees

The Board of Governors of the Federal Reserve System (Board), the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) have prepared this report pursuant to section 37(c) of the Federal Deposit Insurance Act. Section 37(c) requires the agencies to jointly submit an annual report to the Committee on Financial Services of the U.S. House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the U.S. Senate describing differences among the accounting and capital standards used by the agencies for insured depository institutions and the differences among the agencies’ new standards. Section 37(c) requires that the report be published in the Federal Register. The agencies have not identified any material differences among the agencies’ accounting and capital standards applicable to the insured depository institutions they regulate and supervise.
Financial Regulatory Updates available through "Ask the Fed"

Ask the Fed® is an educational program that provides critical information on recent financial and regulatory developments. The target audience consists of senior officials of banks and holding companies and their financial institution subsidiaries, state bank commissioners, and state banking organizations. Recent Ask the Fed® sessions include:

- 2021 Economic Update with Dr. David Altig, Executive Vice President and Director of Research of the Federal Reserve Bank of Atlanta, with a discussion on current consumer and business spending, the role of COVID-19, and the outlook for inflation.
- Observations on Incorporating Current Expected Credit Losses (CECL) into Capital Planning and Stress Testing with staff from the Federal Reserve for a webinar to address the use of CECL within allowance projections to support capital plans submissions required under the Capital Plan Rule.

Access the Ask the Fed® registration and login to register for upcoming sessions or to view prior sessions.