



# 4 REPORTERS

KEEPING FOURTH DISTRICT INSTITUTIONS UP-TO-DATE ON REGULATORY REPORTING

Winter 2020

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## Proposed Agency Information Collection Request for the FR Y-9 and FR 2886b Reports

The Board of Governors of the Federal Reserve System (Board) issued a proposal to extend for three years, with revision, the *Financial Statements for Holding Companies*, FR Y-9 reports, and the *Consolidated Report of Condition and Income for Edge and Agreement Corporations*, FR 2886b.

In response to recent economic disruptions and volatility in U.S. financial markets caused by the spread of Coronavirus Disease 2019 (COVID-19), the Board adopted the Regulation D interim final rule. The proposed revisions to the FR Y-9C and FR 2886b would be consistent with corresponding proposed revisions, related to the Regulation D amendments, to the *Consolidated Reports of Condition and Income* (Call Reports) and the *Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks* (FFIEC 002). The proposed FR Y-9C and FR 2886b revisions related to Regulation D would be effective as of the December 31, 2020, report date.

The Board proposes to make a number of revisions to the FR Y-9C, FR Y-9LP and FR Y-9SP related to U.S. GAAP effective for reports with a March 31, 2021, as-of date, except for last-of-layer hedging, which would be implemented following the Financial Accounting Standards Board (FASB)'s adoption of a final standard. The proposed revisions related to U.S. GAAP include:

- Provisions for Credit Losses on Off-Balance-Sheet Credit Exposures
- Expected Recoveries of Amounts Previously Charged Off Included Within the Allowances for Credit Losses
- Nonaccrual Treatment of Purchased Credit-Deteriorated Assets

Click [here](#) to review the proposal.

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## Senior Loan Officer Survey of Bank Lending Practices

The Board of Governors of the Federal Reserve System (Board) collects the FR 2018, *Senior Loan Officer Opinion Survey on Bank Lending Practices*. Senior loan officers at each respondent bank complete this survey through an electronic submission, up to six times a year. The purpose of the survey is to collect qualitative and limited quantitative information on bank credit availability and loan demand, as well as on evolving developments and lending practices in the U.S. loan markets. A portion of each survey typically covers special topics of timely interest.

The October 2020 Senior Loan Officer Opinion Survey on Bank Lending Practices addressed changes in the standards and terms on, and demand for, bank loans to businesses and households over the past three months (which generally correspond to the third quarter of 2020). To review the commentary, tables, and charts for the October survey, click [here](#).

In September, the Federal Reserve conducted a supplementary Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS) to understand the experiences of domestically chartered banks with the Main Street Lending Program (MSLP). The survey consisted of a set of questions that focused on four areas: commercial and industrial (C&I) loan inquiries and banks' participation in the MSLP since mid-June, when lender registration started; banks' outlook regarding their participation in the program; factors that may have shaped banks' willingness to participate; and characteristics of borrowers inquiring and receiving MSLP loans.

Click [here](#) to review the results of this survey.

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## Federal Reserve Board adjusts terms of Main Street Lending Program to Better Target Support to Smaller Businesses that Employ Millions of Workers and are Facing Continued Revenue Shortfalls Due to the Pandemic

On October 30th, the Federal Reserve Board adjusted the terms of the Main Street Lending Program in two important ways to better target support to smaller businesses that employ millions of workers and are facing continued revenue shortfalls due to the pandemic. In particular, the minimum loan size for three Main Street facilities available to for-profit and non-profit borrowers has been reduced from \$250,000 to \$100,000 and the fees have been adjusted to encourage the provision of these smaller loans. The Board and Department of the Treasury also issued a new frequently asked question clarifying that Paycheck Protection Program loans of up to \$2 million may be excluded for purposes of determining the maximum loan size under the Main Street Lending Program, if certain requirements are met, which should also help smaller businesses access Main Street loans.

The Main Street Lending Program supports lending to small and medium-sized for-profit businesses and non-profit organizations that were in sound financial condition before the COVID-19 pandemic but lack access to credit on reasonable terms. To allow borrowers time to recover from the pandemic, the program offers several five-year loan options, with deferred principal and interest payments for qualified businesses and nonprofits.

Click [here](#) to review the press release and Main Street Term Sheets.

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## Agencies Issue Statement on LIBOR Transition

The Federal Reserve Board, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency issued a statement encouraging banks to cease entering into new contracts that use USD LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, in order to facilitate an orderly—and safe and sound—LIBOR transition.

Click [here](#) to review the press release.

## Financial Stability Report

The Financial Stability Report summarizes the Federal Reserve Board's framework for assessing the resilience of the U.S. financial system and presents the Board's current assessment. By publishing this report, the Board intends to promote public understanding and increase transparency and accountability for the Federal Reserve's views on this topic.

Click [here](#) to access the most recent and prior report publications.

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## 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 bank and holding companies and their financial institution subsidiaries, state bank commissioners, and state banking organizations.

A recent Ask the Fed® session focused on an "Overview of the Revised FR 2028D, Small Business Lending Survey (SBLS)". In this session, staff from the Federal Reserve discussed updates to the Small Business Lending Survey (FR 2028D) form and instructions. The survey, which was implemented in 2017, was recently revised to reduce respondent burden while maintaining key data elements. The presentation discussed form and instructions changes, report analysis, and processing expectations from the Reserve Bank perspective. The speakers also discussed the transfer of the data intake function from the Federal Reserve Bank of New York Survey Tool to the Federal Reserve's Reporting Central application.

Click [here](#) to access the Ask the Fed® program to register for upcoming sessions or to view prior sessions.

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## Refresher: Tips for Completing the Federal Reserve Bank Access Request Form for Reporting Central (Form RC-1)

The Federal Reserve Bank Access Request Form for Reporting Central ([Form RC-1](#)) includes a listing of all reports that are currently available within the Reporting Central (RC) application. Form RC-1 gives an institution's End User Authorization Contact (EUAC) authority to designate authorized individuals (Subscribers) specific report series access using the Reporting Central application.

Tips to Remember When Completing Form RC-1:

- A separate Form RC-1 must be completed for each Subscriber and each legal entity.
  - Example: If a Subscriber will need access to submit the FR 2900, FR Y-8, FR Y-9C and FR Y-9LP reports, two forms would be required for the individual. One form would request access to the FR Y-8 and FR 2900 to file on behalf of the bank and a second form would request access to the FR Y-9C and FR Y-9LP to file on behalf of the holding company, with the respective RSSD ID and reporting institution's legal entity name.
  - **Note:** When selecting FR Y-8 on Form RC-1, please include the RSSD ID and legal name of the depository institution – not the holding company – in Section 2.
- In Section 3 of the form, select the 'Production' environment checkbox and report series required for the Subscriber.
- Not sure of your legal entity's RSSD ID? Search your institution's legal name on the [National Information Center](#) website.

Send completed Form RC-1s to [Stats.Reporting.Central@clev.frb.org](mailto:Stats.Reporting.Central@clev.frb.org) and visit [here](#) for additional information on the Reporting Central Application Setup.

Please contact your local [Reporting Central District Contact](#) with questions regarding electronic submission of financial data and reporting instructions:

- [Katrina Olaniyan](#) 216-903-0054
  - [Christine Rickerd](#) 216-644-3354
  - [Tiana Williams](#) 216-704-5226
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## Modernizing the Way the Community Reinvestment Act Is Implemented

The Federal Reserve spent the last several years seeking and implementing input from industry and community stakeholders about modernizing the Community Reinvestment Act (CRA), and [the Fed's advance notice of proposed rulemaking is now available for public comment](#). The changes being proposed to the way CRA is put into effect are available for the public to review and comment on until February 16, 2021. Our goal is to advance the CRA's core purpose of addressing inequities in credit access for low- and moderate-income and minority communities and ensuring an inclusive financial services industry. We also seek to increase the clarity about what qualifies, tailor evaluations to reflect differences in bank sizes and business models, and minimize data burden.

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## Call for Nominations

At the Cleveland Fed, we have a long-standing commitment to diversity, equity, inclusion, and opportunity for our employees and for the communities we serve. To that end, the Bank is establishing an external body to influence our internal work. We seek seven to 10 people to join our Equity and Inclusion Advisory Council to provide advice, strategic counsel, and feedback regarding actions, initiatives, and strategies the Cleveland Fed can pursue to improve diversity, equity, inclusion, and opportunity for Bank employees now and in the future. The council also will advise on the Bank's initiatives to further racial equity and economic inclusion beyond our four walls, in the communities we serve. For more details about serving on the council, [please see our racial equity page](#).

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