Federal Reserve Takes Multiple Actions in Response to Coronavirus Disease 2019

The Federal Reserve's role is guided by its mandate from Congress to promote maximum employment and stable prices, along with its responsibilities to promote the stability of the financial system. In support of these goals, the Federal Reserve is using its full range of authorities to provide powerful support for the flow of credit in the economy.

The Federal Reserve remains committed to using its full range of tools to support the flow of credit to households and businesses to counter the economic impact of the coronavirus pandemic and promote a swift recovery once the disruptions abate.

Federal Reserve resources related to Coronavirus Disease 2019, including press releases and frequently asked questions, are available on the Board of Governors of the Federal Reserve System’s website.

Federal Reserve Financial Services is Committed to Preparedness in Response to the Coronavirus Disease 2019 (COVID-19)

Federal Reserve Financial Services is committed to maintaining a high level of preparedness to meet the needs of financial institutions for a range of scenarios, including those relevant to the recent public health emergency caused by the coronavirus (COVID-19).

Federal Reserve Financial Services customers maintain critical responsibilities and obligations for business resiliency and business continuity for the services that they use. Customers should refer to their institution’s business continuity plans as early as possible to ensure user access. Customers with questions or concerns about accessing these services outside their normal working environment should contact the Customer Contact Center, which can advise on any potential modifications required in their setup to be able to connect to our services.

More information can be found on FRBservices.org.

Submit Requests for Confidential Treatment via Email or Fax

Respondents are asked to submit requests for confidential treatment for reported items via email or fax. Hard copy requests submitted via U.S. mail will be accepted; however, email or fax requests are preferred at this time.

To submit a request for confidential treatment, please contact your Reserve Bank Statistics Analyst.

* Links to external documents are shown in blue.
Federal Reserve Offers Regulatory Reporting Relief to Financial Institutions Affected by the Coronavirus Disease (COVID-19)

The Federal Reserve recognizes that small financial institutions may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by the Coronavirus Disease 2019 (COVID-19). The Federal Reserve will not take action against a financial institution with $5 billion or less in total assets for submitting its March 31, 2020, Consolidated Financial Statements for Bank Holding Companies (FR Y-9C) or Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11) after the official filing deadline, as long as the applicable report is submitted within 30 days of the official filing due date. Institutions are encouraged to contact their Reserve Bank in advance of the official filing deadline if they anticipate a delayed submission. Institutions anticipating difficulty submitting their reports within the 30 days following the official filing due date, or experiencing challenges in obtaining director attestations, should likewise contact their Reserve Bank.

Similarly, the Federal Financial Institution Regulators and State Regulators are offering reporting relief to financial institutions affected by COVID-19 for their March 31, 2020 Reports of Condition and Income (Call Reports). The agencies understand that financial institutions may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by the Coronavirus Disease 2019 (COVID-19). The federal banking agencies will not take action against any institution for submitting its March 31, 2020, Reports of Condition and Income (Call Reports) after the respective filing deadline, as long as the report is submitted within 30 days of the official filing date. Institutions are encouraged to contact their primary federal regulator in advance of the official filing date if they anticipate a delayed submission.

For more information, contact the FR Y-9C Series Coordinator, Ron Staley, the FR Y-11 Series Coordinator, Anthony Randle, or the Call Report Series Coordinator, Gregory Roberson. Click here to access the press release issued by the Federal Reserve. Click here to access the press release issued by the Federal Financial Institutions Examination Council (FFIEC).
Federal Reserve Bank of Cleveland Response to the Coronavirus Disease 2019 (COVID-19)

Federal Reserve Bank of Cleveland is committed to doing its part to support the economy and the financial system by carrying out critical responsibilities on behalf of the American public. The Federal Reserve Bank of Cleveland is fully operational with employees working from home in order to protect the health of our workforce and to help slow the spread of COVID-19. In response to COVID-19, information including updates and resources – Banker, Community, Consumer, Financial Education, Health and Safety, and Research have been consolidated on ClevelandFed.org.

The Federal Reserve is working to keep the nation’s economy healthy. Toward that end, in March 2020, the Fed began taking a number of steps to support the economy. Here’s what the Federal Reserve is doing and why.

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. Recent Ask the Fed® sessions have focused on Covid-19 and the Federal Reserve’s response.

Click here to access the Ask the Fed® registration and login to register for upcoming sessions or to view prior sessions.
Investment Connection – Bringing Community Organizations Together with Bankers and Funding

Investment Connection is a tool that employs an online proposal portal and in-person events to allow community-based organizations to present projects that are likely Community Reinvestment Act (CRA)-eligible to financial institutions and other funders (foundations, CDFIs, and government entities). The projects and programs focus on supporting a resilient workforce in low- and moderate-income, distressed, and underserved communities. Projects and programs that support workers’ ability to prepare for, adapt to, and thrive in changing environments and those that address barriers that keep the current and future workforce from reaching their full potential are particularly important during this time, as the COVID-19 outbreak adds further, disproportionate strain to already vulnerable populations and communities.

Organizations may propose community and economic development projects in need of funding through an application process. Organizations with projects deemed eligible under the CRA may have the opportunity to present their proposals to multiple potential funders. Additional information can be found here.

Interested in Keeping up with the Latest News from the Federal Reserve Bank of Cleveland?

Sign up to have Cleveland Fed Digest delivered right to your inbox. The monthly e-newsletter highlights recent work by Cleveland Fed researchers, a Q&A with an expert at the Bank, news of upcoming events, and more. Become one of the thousands of people who receive it. Subscribe here.