



# statistics | news

## REGULATORY REPORTING

### Upcoming Due Dates

(Not all reports are applicable to all HCs)

FFIEC 031/041	Due October 30, 2015
FFIEC 002	Due October 30, 2015
FR Y-8	Due October 30, 2015
FR Y-9C	Due November 9, 2015
FFIEC 019	Due November 14, 2015
FFIEC 030	Due November 14, 2015
FR Y-9LP	Due November 16, 2015
FR Y-12	Due November 16, 2015
FR Y-11	Due November 30, 2015
FR 2314	Due November 30, 2015
FR Y-7Q	Due December 29, 2015

### Freedom on Information

Did you know that you can access federal agency records and nonpublic records through the "Freedom of Information Act"? The Freedom of Information Act (FOIA) generally provides any person the right of access to the federal agency records, unless the records are protected from disclosure by one of FOIA's nine exemptions or excluded by one of the three special law enforcement record exclusions. You can find an overview of the Federal Reserve System in *The Federal Reserve System: Purposes & Functions*. For more information on the Freedom of Information Act, including how to make a request, please refer to the Freedom of Information Office website available at:

[http://www.federalreserve.gov/foia/about\\_foia.htm](http://www.federalreserve.gov/foia/about_foia.htm)

### Have an Article Idea?

The *Regulatory Reporting Newsletter* is brought to you by the Regulatory Reporting Team at the Federal Reserve Bank of Dallas. This newsletter was designed to provide you with information on reporting issues and regulatory report changes. If you have suggestions on topics you would like to have addressed in the *Regulatory Reporting Newsletter*, please send your suggestions to: [BHCReports@dal.frb.org](mailto:BHCReports@dal.frb.org)

## Elimination of Extraordinary Items on Regulatory Reports

Do you have an extraordinary item? An extraordinary item is an event or transaction that is both unusual in nature and occurs infrequently. Over the years, the concept of extraordinary items has caused some uncertainty because it is unclear when an item should be considered both unusual and infrequent.

As part of the Financial Accounting Standards Board (FASB) "Simplification Initiative" to identify, evaluate and improve areas of U.S. GAAP, the FASB is changing Income Statement presentation requirements found in Accounting Standards Codification (ASC) Subtopic 225-20, "Income Statement – Extraordinary and Unusual Items." In January 2015, the FASB issued Accounting Standards Update (ASU) No. 2015-01, which eliminated the concept of extraordinary items from U.S. GAAP. This ASU will align U.S. GAAP income statement presentation guidance more closely with International Accounting Standards 1, "Presentation of Financial Statements," which prohibits the presentation and disclosure of extraordinary items.

Currently if a holding company has an event or transaction that meets the extraordinary item criteria, it must report the item in FR Y-9C Schedule HI line item 11, "Extraordinary items and other adjustments, net of income taxes." After a holding company adopts ASU 2015-01, events or transactions that would have previously met the extraordinary items criteria will be reportable in Schedule HI line item 5.l., "Other noninterest income," or 7.d. "Other noninterest expense." During 2016, the term "extraordinary items" will be removed from the captions of FR Y-9C line items.

Just to be clear, ASU 2015-01 will only eliminate the requirement of ASC Subtopic 225-20 for reporting entities to consider if an event or transaction is extraordinary. Presentation and disclosure guidance for items that are unusual in nature or occur infrequently will be retained and expanded to include items that are both unusual in nature and occur infrequently. ASU 2015-01 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption of ASU 2015-01 is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption.

For additional information, please refer to ASU 2015-01, available at: <http://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1176156316498>

## Reporting Central

The Federal Reserve System is in the midst of a multiyear project to replace the Internet Electronic Submission (IESUB) application with a new reporting application, Reporting Central. The following series will be migrating into Reporting Central during the remainder of 2015: FR 2028, FR 2644, FR 2900, FR 2900Q, FR Y-9C, FR Y-9LP, FR Y-9SP and the FR Y-9ES.

Reporting Central requires that you possess a physical token issued by the Customer Contact Center. It is never too early to initiate the credentialing process so that you are prepared to submit your reports via the new application as they are migrated. We encourage all respondents to begin the credentialing process now. Please note that:

1. Additional information about the Reporting Central application, including an online resource center, is available at: <http://www.frbervices.org/centralbank/reportingcentral/index.html>.
2. Please continue to submit your reports in IESUB, until you are notified differently.

To get started with the credentialing process or request assistance with any other Reporting Central issue, contact Daion Christenson at 214-922-5423 or Dianna Elzner at 214-922-5424.

## Legal Entity Identifiers

The Federal Reserve is beginning to require the use of Legal Entity Identifiers for all banking and nonbanking legal entities. A Legal Entity Identifier (LEI) is a unique 20-digit code assigned to a corporation. The LEIs are assigned by the Local Operating Units of the Global LEI system, which was established by the Financial Stability Board. These unique codes help clearly identify companies in various global financial transactions, which aids in improving analysis across the financial sector. The LEI codes also pinpoint firm's legal entities, which is especially helpful during stressful times in the market.

For companies with existing LEIs, the Federal Reserve will collect the code on the Banking, Nonbanking, Savings and Loan (SLHC) and 4(k) schedule component of the FR Y-10 and the Organization Chart for both the FR Y-6 and FR Y-7. In addition, effective December 31, 2015, there will be a one-time expanded collection of LEIs for all FR Y-10 reporting entities. In preparation, the FR Y-10 online submission tool has spaces set aside for the LEIs that will need to be filled out. However, the LEI items should not be filled out until December. More information regarding the December collection of LEIs will be provided closer to the actual date.

## Senior Loan Officer Opinion Survey on Bank Lending Practices

The Board of Governors conducted its quarterly survey to senior loan officers who surveyed bank lending practices. The survey covered information regarding bank loans to businesses and households over the prior three months. Topics of interest are loans standards, terms on and demand for the loans. This survey allows senior loan officers a chance to express what they are seeing in their daily activities.

Small (annual sales of less than \$50 million) and middle to large (annual sales of \$50 million or more) firms were surveyed to find out current market trends and demand for different types of loans. Results for the second quarter were very strong and stable with little change. Banks have reported that they are easing on loan terms and covenants towards business customers. Similar results were found for loans to households. The strongest demand was for auto and credit card loans. Overall for business and consumer customer, demand for loans is stable and moderately increasing.

Additional information online at: <http://www.federalreserve.gov/boarddocs/SnLoanSurvey/201508/default.htm>

## Report Analysts

You may also wish to visit our website at <http://dallasfed.org/banking/regulatory> for electronic versions of our *Regulatory Reporting Newsletter* as well as the contact names, phone numbers and email addresses of our staff.

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