FR 2910a Frequently Asked Questions

What is the purpose of the FR 2910a report?
The FR2910a report was created to collect deposit data, required by Regulation D, from depository institutions that are exempt from reserve requirements, while reducing their burden as required by the Garn-St. Germain Depository Institutions Act of 1982.

What types of institutions are required to submit the FR 2910a report?
FR 2910a reporters consist of all depository institutions with net transaction accounts less than or equal to the annual exemption amount and with total transaction accounts, savings deposits, and small time deposits less than the reduced reporting limit which is determined by the Federal Reserve Board. The current annual exemption amount is $16 million and the reduced reporting limit is $2.086 billion dollars. The annual exemption amount is the amount of an institution’s reservable liabilities that is subject to a zero-percent reserve requirement. The exemption amount is used in two ways. First, it is used for all FR 2900 reporters in the reserve requirement calculations during the calendar year (January through December) following the Board’s announcement of the revised amount. Second, for those depository institutions whose deposits reporting status is based on the level of their total reservable liabilities, it is used to determine who must file the FR 2900 and who is eligible for reduced reporting (i.e. FR 2900Q and FR 2910a) for the 12-month period beginning in the September following the Board’s announcement of the revised exemption amount each year.

How does the Federal Reserve determine which respondents are eligible to report the FR 2910a?
The Federal Reserve uses the December Call Report from the prior year to determine if the Deposits and reservable liabilities are within the appropriate levels. In addition, institutions for which Call Report data is not available, and therefore whose deposit size is unknown, will be required to file the FR 2910a as of June 30, 2018.

What is the frequency of the FR 2910a report?
The FR 2910a report is filed annually with the Federal Reserve Bank with an as-of date of June 30th.

What are Deposits?
For the purposes of this report, deposits include the sum of total transaction accounts, total Savings deposits, small time deposits, and ineligible acceptances and obligations issued by Affiliates maturing in less than 7 days.

What are Primary Obligations?
Generally, a primary obligation is a liability that is issued or undertaken by a depository Institution as a means of obtaining funds. For purposes of this report, primary obligations are considered deposits when they are entered into with nonexempt entities. Please refer to Pages 2 and 3 of the FR 2910a instructions for a complete discussion of primary obligations.

What are Net Transaction Accounts?
Net transaction accounts are the sum of transaction accounts minus demand balances due from other U.S. depository institutions and cash items in the process of collection.

What are Reservable Liabilities?
Reservable liabilities consist of the sum of (A) net transaction accounts + (B) nonpersonal Savings deposits + (C) nonpersonal time deposits (regardless of maturity).
What are nonpersonal savings and time deposits?
Nonpersonal savings and time deposits are deposits that are transferable or in which any
Beneficial interest is held by a depositor other than a natural person. A natural person is an
Individual or a sole proprietorship. A natural person is not a corporation, even if owned by an
Individual, a partnership, or other association. Please see page 8 of the FR 2910a instructions for
Additional details. Moreover, please note that if a deposit is transferable, it is nonpersonal, regardless
of the depositor. A deposit is transferable unless it includes on the face of a document evidencing the
Account a statement that the deposit is not transferable or that it is transferable on the books
of, or with the permission of, the reporting institution.

What are Legitimate Differences?
The legitimate difference documents are designed to assist depository institutions when
completing their FR 2910a report by comparing certain FR 2910a items with similarly defined
items on the quarterly financial statements. In addition, the legitimate difference documents
will help depository institutions better understand questions that may be asked by Federal
Reserve System analysts when comparing the data from the two reports, a process known as
"interseries editing." Interseries editing enhances data quality by reconciling reporting
discrepancies. Such discrepancies may be the result of a reporting error, or they may instead
reflect legitimate differences between the items being compared.

How should negative or overdrawn balances be reported?
Negative or overdrawn balances in any account should be regarded as zero when computing
deposits totals. Customers’ overdrawn deposit accounts should be regarded as loans made by
the reporting institution and should not be reported as negative deposits.

What if our institution has negative Reservable Liabilities and/or negative Net
Transaction accounts?
When calculating Item 2, Reservable Liabilities, and Item 2.a, Net Transaction Accounts, your
result may be negative. Please indicate a negative result with a minus sign or parentheses
around the negative amount.

What if our institution has transactions denominated in non-U.S. currency?
The currency must be valued in U.S. dollars by using the exchange rate prevailing on the
report date.

How do I report brokered deposits?
Brokered deposits are funds deposited at a depository institution on behalf of individual
depositors by brokers or dealers. In calculating item 1, your institution should exclude any
portion of a brokered time deposit that is $100,000 or greater and credited to a single
depositor. In determining if a time deposit has a balance of $100,000 or more, do not
combine deposits that are represented by separate certificates or accounts, even if held by the same
customer.

In determining if brokered deposits should be reported as non-personal savings or time
deposits, if a broker provides a secondary market in these deposits, as is usually the case,
such deposits are transferable even if they are transferable only on the books and records of the
broker and not on the books and records of the reporting institution itself.

Transferable brokered deposits in the form of savings or time deposits are regarded as nonpersonal
savings or nonpersonal time deposits unless they are (1) deposited to the credit of, and the entire
beneficial interest is held by, natural persons and (2) subject to an agreement between the
broker and the reporting institution that includes all of the following essential terms:

1. The broker will maintain records of the names of the beneficial owners of all brokered
deposits, and such records will be made available to any agency regulating the reporting
institution.
2. The broker will determine the amount of deposits beneficially owned by natural
persons and by entities other than natural persons and will provide a written report to the reporting institution with that information. That written report must (1) be submitted on the close of business every Monday or on the opening of business Tuesday for the one week period beginning on the previous Tuesday and ending on Monday; (2) include daily data on the actual amount of personal time deposits and the actual amount of nonpersonal time deposits; and include daily data on the amount of deposits in which the beneficial interest of any one depositor in principal plus interest exceeds $100,000. (For this purpose, separate deposits or accounts are not aggregated even if held by the same customer.)

3. The reporting institution has access to records concerning the deposits brokered for it, and those records should either be delivered to the offices of the reporting institution or, where appropriate, its federal or state regulator, or access to the records must be provided to the reporting institution and its supervisory authority on the broker's premises.

4. The broker will commit to provide the reporting institution with any other data about the brokered Deposits that may be needed in the future by the institution’s state or federal regulator.

Where do I report Federal Reserve Balances, Federal Home Loan Bank Balances? (FHLBs), or Excess Balance Accounts (EBAs)?
Federal Reserve, FHLBs balances, and EBAs are excluded from the FR 2910a.

What are common FR2910a reporting errors?
Common reporting errors include:

- Item 2a NTA (net transactions) being greater than item 1 (total transactions accounts, savings, and small time deposits).
- Item 2a NTA being greater than item 2, (reservable liabilities)
- Subtracting item 2 (reservable liabilities) from item 1 (total transactions accounts, savings, and small time deposits) to obtain item 2a. NTA (net transactions accounts).
- Including FHLBs (Federal Home Loan Bank Balances) in item 5 on the worksheet (Demand balances due from depository institutions in the U.S.)