

**Meeting of the Board of Governors
and the Federal Advisory Council
September 7, 2016**

Participants: Chair Yellen, Vice Chairman Fischer, Governor Daniel Tarullo, Governor Jerome Powell, and Governor Lael Brainard (Federal Reserve Board members); Mark Carey, Robert Frierson, Andrew Figura, Joseph Gruber, Wayne Passmore, Robin Prager, Trevor Reeve, Slavea Assenova, Sarah Gosky, Jinai Holmes, Elise Jacobs, Ann McKeehan, Wanda Quick, David Reiser, Paula Scharf, and Brian Tabit, (Federal Reserve Board staff); Tracy Basinger (Federal Reserve Bank of San Francisco).

Richard E. Holbrook, Michael L. Corbat, Mark A. Turner, Paul G. Greig, Kelly S. King, O.B. Grayson Hall Jr., Frederick H. Waddell, Ronald J. Kruszewski,, Kenneth J. Karels, Leslie R. Andersen, Ralph W. Babb Jr., and John G. Stumpf (Council members); Herb Taylor (Secretary) and Katie Taylor (Deputy Secretary).

Summary: Members of the Federal Reserve Board met with the Federal Advisory Council (the Council), a statutorily created advisory group that is composed of twelve representatives of the banking industry (one member from each Federal Reserve District). The Council ordinarily meets four times a year to provide the Board with information from the banking industry's perspective.

The Council provided the following written comments on a recent proposal (ICP-201623) to extend with revision the Capital Assessments and Stress Testing Collection (FR Y/Q/M). The viewpoints expressed are solely those of the Council.

Y-14A/Q/M Requirements

Concerns continue about the ongoing iterations of the Y-14A, Q, and M schedules. Most recently, a proposal was released on 7/28/16, with a comment period ending 9/26/16, detailing changes across many schedules, with most changes taking effect for the December 31, 2016, filings. Of note, many of the large firms were subject to a horizontal examination of their Y-14 reporting processes early in 2016, which highlighted the need for well-controlled, reconciled, automated, and rigorous processes to populate these schedules. Continued iterations of content requirements often necessitate the utilization of manual processes in order to meet filing deadlines. We strongly encourage stability in schedule-content requirements.