



By Electronic Mail

Board of Governors of the Federal Reserve System  
2001 C Street, N.W.  
Mailstop M-4775  
Washington, D.C. 20551

[regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

Re: Proposed Revisions to Form FR Y-7Q (OMB No. 7100-0297)

To Whom It May Concern:

The Toronto-Dominion Bank ("TDBG" or the "Bank"), a Canadian chartered bank with its head office in Toronto, Ontario,<sup>1</sup> appreciates the opportunity to comment on the proposal by the Board of Governors of the Federal Reserve System (the "Board") to revise the Capital and Asset Report for Foreign Banking Organizations on Form FR Y-7Q (the "Proposal").<sup>2</sup>

TDBG supports the comment letter submitted jointly by the Institute of International Bankers (IIB) and the Bank Policy Institute (BPI), dated July 26, 2022, including its objections to the proposed changes to shorten the FR Y-7Q's filing deadline and to remove the long-standing option to file the FR Y-7Q on a fiscal year basis. TDBG shares the concerns raised in that letter, and we would also like to highlight our own concerns with the Proposal, as discussed below.

**I. Comprehensiveness and Rigor TDBG's Current Fiscal Quarter Reporting.**

The Proposal would remove the option of filing the FR Y-7Q on a fiscal year basis and instead require the respondent to file on a calendar period basis. TDBG financial and capital regulatory reporting ("reporting") is prepared and published on a fiscal quarter basis with its fiscal year ending on October 31<sup>st</sup>. Calendar quarter capital/leverage reporting and details on net income are not provided to TDBG's home country supervisor, The Office of the Superintendent of Financial Institutions (OSFI), nor is it made publicly available. As a result, TDBG's reporting framework is designed to satisfy the frequency of its fiscal quarter reporting to various external stakeholders and regulatory bodies on a quarterly basis during the Bank's fiscal quarterly reporting timelines. This reporting framework includes the rigor and oversight required for a foreign SEC registrant who reports public quarterly financial results and related capital disclosures.

Many processes in the above-mentioned TDBG reporting framework are only realistically feasible to be executed on a quarterly frequency. Intra-fiscal quarter capital/leverage reporting is produced monthly by TDBG and this reporting is a relevant internal tool for capital management internally. However, the requirement to report capital and leverage data on a non-fiscal basis will require the Bank to implement additional processes and controls.

---

<sup>1</sup> TDBG operates in the United States through a branch office located in New York, NY, and TDBG's U.S. intermediate holding company, TD Group US Holdings LLC, and its subsidiaries.

<sup>2</sup> 87 Fed. Reg. 32164 (May 27, 2022).

## II. Compressed Submission Timelines FR Y-7Q Submission

The Proposal would reduce the filing deadline from 90 days after quarter end to 30 days after quarter end for quarterly filers. We respectfully reiterate the suggestion made in the joint IIB and BPI comment letter:

*"To the extent that the Board were to pursue a shortening of the deadline for the FR Y-7Q, we respectfully suggest that the Board take a more moderate approach, designed to take into consideration the unique circumstance of FBOs. The Board should collect data on the home country reporting deadlines for capital adequacy information to ensure that the FR Y-7Q is due no earlier than some reasonable period after the home country deadline for reporting. If the Board were to pursue this approach to revising the deadlines for the FR Y-7Q, one possibility would be to set the deadlines at the earlier of (a) 90 days, or (b) some reasonable period (e.g., 30 days) after the data is required to be reported to the FBO's home country authority."*

With TDBG's fiscal quarter-end occurring one month after the calendar quarter end, the more moderate approach to the filing deadline referenced above would continue to provide TDBG with the ability to first give sufficient focus to the above mentioned publicly disclosed fiscal quarter-end reporting and then provide sufficient attention to the required reporting for the FR Y-7Q.

## III. TDBG Calendar Quarter Reporting is Not Externally Reported

As noted earlier in this letter, only fiscal quarter-end reporting is disclosed to external stakeholders, including OSFI, TDBG shareholders, and the general public through its SEC filings. Should the Board decide to require calendar quarter reporting for the FR Y-7Q, we respectfully request confidential treatment regardless of the required timeline reporting. Confidential treatment will help maintain a consistent and transparent message to the key external stakeholders noted above and reduce any confusion or misinterpretation that may be created by specific outlier reporting produced on a calendar quarter basis.

TD appreciates the opportunity to comment on the Proposal. If you have any questions, please contact Richard Taft at Richard.Taft@td.com or (856) 470-2270.

Respectfully,



---

Xihao Hu  
EVP Finance, Chief Financial Officer  
TD Group US Holdings, Inc



---

Salma Salman  
SVP Finance, Controller & Chief Accountant  
TD Bank Group

Cc: Richard Taft, Head of Regulatory Relationships and Government Affairs, TD Bank, N.A.