

Proposal: FR 2590 Single-Counterparty Credit Limits (ICP 202326 Pub'd 9/11/23)

Description:

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From: American Express, Sarah Elizabeth Baumert

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Subject: FR 2590 Single-Counterparty Credit Limits

Comments:

Hello,

My name is Sarah and I work for American Express. We are currently a bank Category IV; however in 2024, we are expecting to move to a Banking Category III (and thereby needing to file the FR-2590). I had two questions pertaining to the FR-2590:

1) Relating to merchant exposures: For example; if a client purchases an airline ticket, but then cancels, then Amex is due a refund from the airline. Should these "merchant exposures" be included in the FR-2590? After reading the instructions, I have not been able to find a category where said merchant exposures would be included, but any advice would be greatly appreciated; should and where said merchant exposures would be reported.

2) Pertaining to the edit checks: on the current instructions, I am able to find the validity edit checks listed at the end of the instruction document. However, are there any quality, intra-series or inter-series edit checks that will be included in the future? For example, the FY-Y9C has a plethora of these different categories on the instructions, but the FR-2590 only has validity edit checks.

Thank you so much for your help. We only want to report the correct line items and values, so our goal is to be as accurate and transparent as possible. Thank you!

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Kind regards,

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