

GUSTAVO H.R. PESSOA

Proposal and Comment Information

Title: Agency Information Collection (FFIEC 101), ICP-202612

Comment ID: FR-2026-0038-01-C02

Subject

FFIEC 101 [ICP-202612] — Comments on reporting clarity and avoidable corrections

Submitter Information

Name: Gustavo H.R. Pessoa

Submitted Date: 10/25/2026

Dear Secretary of the Board,

Please accept my attached comments on the extension of FFIEC 101, published on 16 October 2026. The note addresses practical utility, reporting clarity and ways to reduce avoidable corrections without changing the existing capital requirements or adding reporting fields.

I submit this contribution in an individual academic capacity. My affiliation with Fundação Getulio Vargas is provided for identification only. The comments are intended for the public record and contain no confidential information.

Thank you for considering the contribution.

Kind regards,

Gustavo H. R. Pessoa

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Comparable capital reporting with fewer avoidable corrections

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Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency and Federal Deposit Insurance Corporation

FFIEC 101 | ICP-202612 | OMB 7100-0319

25 October 2026

Individual academic contribution. Affiliation is provided for identification only.

Correspondence

A capital return is useful when supervisors can interpret a change in the numbers and the reporting institution can explain how it produced them. I support extending FFIEC 101 without revision while the existing framework remains in use. These comments respond principally to items (a), (c) and (d) of the [16 October notice](#). They concern the administration of the collection, rather than the calibration of capital requirements. I submit them as an economist and professor at Fundação Getulio Vargas in São Paulo, in an individual capacity; my affiliation is for identification only.

The collection should continue to support supervisory assessment without making a reporting change look like an economic change. An institution may report a different figure because its exposures changed, because the applicable reporting perimeter changed, or because an earlier submission was corrected. Those explanations have different implications. Clear reporting instructions and a traceable correction process help preserve the usefulness of the return without requiring every explanation to become a new data field.

I recommend that the agencies treat the applicable form, instructions and validation criteria as a clearly identified package for each reporting date. The current FFIEC website already provides these materials, including historical validation criteria. The useful refinement would be an explicit indication of which versions belong together, with a short account of any change affecting interpretation or processing. Where that information is already provided, it should be retained and linked consistently rather than duplicated.

The starting point is the [existing validation framework](#), not a proposal to create one. Its published files identify effective dates, report items, edit numbers and tests. For example, [validity edit 0588](#) applies a non-negative test to Schedule A item A2.2b for the specified population. The [quality criteria](#) separately contain conditional completeness tests. These are concrete tools that reporting teams can use before submission.

An automated query should, wherever feasible, carry enough of that existing information to explain the result: the reporting date, affected item, edit identifier, applicable version and relationship being tested. Guidance should also state the appropriate response to each type of query. It should be clear when a figure must be corrected and when the reporting process permits a supported explanation. This recommendation does not presume that every quality query can be waived or that a validity failure is harmless.

Consider a hypothetical case in which a reporting team has used the wrong version of an edit. The first useful step is to establish which test applies, not to change a correctly calculated number merely to clear an unexplained message. A reference to the applicable version can narrow the problem quickly. Conversely, where the right test reveals an actual error, the institution should correct it and preserve a record of the change. The objective is an accurate return, rather than a return that only passes a software check.

Any published clarification should distinguish an explanation of an existing requirement from a substantive change. An operational update should not quietly introduce a new calculation, reporting population or mandatory field. Changes requiring a separate process should be considered through that process. This is particularly important for an extension explicitly proposed without revision.

For corrections, the agencies should use existing submission facilities, where possible, to identify the version replaced and the items affected. An institution should not have to reconstruct the same history separately for every routine query if the receiving system already holds it. Equally, a correction should remain distinguishable from the original submission so that supervisory analysis does not combine incompatible versions.

I do not offer an alternative estimate of reporting hours or costs. A useful way to assess the burden of this collection would be to distinguish routine preparation and internal review from time spent resolving queries and resubmitting corrected data. Evidence from respondents could then establish which tasks are necessary controls and which reflect avoidable ambiguity. Such an assessment should not itself become an additional quarterly return; a proportionate review using existing information or voluntary respondent feedback would be preferable.

Burden reduction should also respect the collection's confidentiality arrangements. The usefulness of public capital disclosures does not imply that every underlying FFIEC 101 data item should be published. Clearer operational guidance can improve the quality of both supervisory and publicly released information without exposing protected material.

The immediate opportunity is therefore modest: preserve the collection, make its applicable requirements easier to identify, and make queries easier to resolve correctly. These steps can support comparable reporting while reserving substantive capital and reporting reforms for the separate consultations they require.

References

[Joint notice on extension of FFIEC 101, 16 October 2026, 91 FR 65843–65845](#)

[Official Federal Register PDF, 16 October 2026, printed pages 65843–65845](#)

[FFIEC 101 current form and instructions](#)

[FFIEC 101 validation criteria, effective December 2025 through current](#)

[FFIEC 101 validity edits, current edition](#)

[FFIEC 101 quality edits, current edition](#)

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