Supporting Statement for the
Capital Assessments and Stress Testing Reports
(FR Y-14A/Q/M; OMB No. 7100-0341)

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has temporarily revised the Capital Assessments and Stress Testing Reports (FR Y-14A/Q/M; OMB No. 7100-0341) pursuant to its authority to temporarily approve a collection of information without providing opportunity for public comment.[1] The Board is also proposing to extend the FR Y-14A/Q/M reports, with revision. These collections of information are currently applicable to top-tier U.S. bank holding companies (BHCs) and U.S. intermediate holding companies of foreign banking organizations (IHCs) with $100 billion or more in total consolidated assets. Covered savings and loan holding companies (SLHCs)[2] (collectively with BHCs, IHCs, and SLHCs, "holding companies") with $100 billion or more in total consolidated assets will also become respondents to the FR Y-14Q and FR Y-14M effective June 30, 2020, and will become respondents to the FR Y-14A effective December 31, 2021.[3] The FR Y-14A, FR Y-14Q, and FR Y-14M reports are used to support the Board's Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act Stress Test (DFAST) exercises and supervisory stress test models, and also are used in connection with the supervision and regulation of these financial institutions.

The Board has temporarily revised the FR Y-14A/Q/M reports to implement changes necessary in response to the coronavirus disease 2019 (COVID-19) pandemic. Specifically, the Board has temporarily revised the FR Y-14A/Q/M reports to collect data pertaining related to implementation of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act),[4] including firms' exposures to the Paycheck Protection Program (PPP),[5] and Federal Reserve lending facilties, such as the Main Street Lending Program (MSLP),[6] that have been established to support markets and the broader economy during the ongoing COVID-19 pandemic. The Board has also temporarily revised the FR Y-14A/Q/M reports to require the submission of FR Y-14Q, Schedule H (Wholesale) on a more frequent basis, and make other revisions to better understand the potentially quickly evolving effects of the COVID-19 pandemic on bank positions and the broader economy. The Board is proposing to extend these revisions for three years.

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[1] See 5 CFR part 1320, App.A(1)(a)(3)(A).

[2] Covered SLHCs are those that are not substantially engaged in insurance or commercial activities. See 12 CFR 217.2.

[3] See 84 FR 59032 (November 1, 2019).

[4] Coronavirus Aid, Relief, and Economic Security Act, Pub. L. No. 116-136, 134 Stat. 281 (Mar. 27, 2020).

[5] See 85 FR 20387 (April 13, 2020).

[6] https://www.federalreserve.gov/newsevents/pressreleases/monetary20200409a.htm.

In addition, in response to various questions received from the industry following the publication of the final rule to change the CECL transition provisions,[7] the Board is proposing to revise the FR Y-14A to allow firms to accurately reflect in their reporting the greater flexibility on CECL implementation afforded in the interim final and to make minor revisions and clarifications to several capital items on the FR Y-14A and FR Y-14Q reports.

The estimated total annual burden for the FR Y-14 reports is 803,476 hours and would increase 31,968 hours (to 835,444 hours) as a result of the temporary revisions. The estimated total annual burden is not expected to change as a resul to the proposed revisions. The draft reporting forms and instructions are available on the Board's public website at https://www.federalreserve.gov/apps/reportforms/review.aspx.

Background and Justification

Section 165(i)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)[8] requires the Board to conduct an annual stress test of certain companies to evaluate whether the company has sufficient capital, on a total consolidated basis, to absorb losses as a result of adverse economic conditions (supervisory stress test).[9] Further, section 165(i)(2) of the Dodd-Frank Act requires the Board to issue regulations requiring such companies to conduct company-run stress tests.[10] On May 24, 2018, the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) amended sections 165(i)(1) and (2) of the Dodd-Frank Act, among other changes.[11] The Board's rules implementing sections 165(i)(1) and (i)(2) of the Dodd-Frank Act establish stress testing requirements for certain BHCs, state member banks, savings and loan holding companies, foreign banking organizations, and nonbank financial companies supervised by the Board.[12]

Additionally, the Board's capital plan rule requires certain firms to submit capital plans to the Board annually and requires such firms to request prior approval from the Board under certain circumstances before making a capital distribution.[13] In connection with submissions of capital plans to the Board, firms are required, pursuant to 12 CFR 225.8(e)(3), to provide

7 See 85 FR 17723 (March 31, 2020).

8 Pub. L. No. 111-203, 124 Stat. 1376 (2010).

9 See 12 U.S.C. § 5365(i)(1).

10 See 12 U.S.C. § 5365(i)(2).

11 EGRRCPA requires "periodic" supervisory stress tests for bank holding companies with $100 billion or more, but less than $250 billion, in total consolidated assets and amended section 165(i)(1) to require annual supervisory stress tests for bank holding companies with $250 billion or more in total consolidated assets. EGRRCPA amended section 165(i)(2) to require bank holding companies with $250 billion or more in total consolidated assets, and financial companies with more than $250 billion in total consolidated assets, to conduct "periodic" stress tests. Finally, EGRRCPA amended both sections 165(i)(1) and (2) to no longer require the Board to include an "adverse" scenario in company-run or supervisory stress tests, reducing the number of required stress test scenarios from three to two.

12 See 12 CFR 252, subparts B, E, F, and O.

13 See 12 CFR 225.8.

information including, but not limited to, the firm's financial condition, structure, assets, risk exposure, policies and procedures, liquidity, and risk management.

The FR Y-14A/Q/M reports complement other Board supervisory efforts aimed at enhancing the continued viability of large firms, including continuous monitoring of firms' planning and management of liquidity and funding resources, as well as regular assessments of credit, market, and operational risks, and associated risk management practices.

The FR Y-14A/Q/M series of reports collects stress test and capital plan data from the largest holding companies, which are those with $100 billion or more in total consolidated assets. The data collected through the FR Y-14A/Q/M reports provide the Board with the information needed to help ensure that large holding companies have strong, firm-wide risk measurement and management processes supporting their internal assessments of capital adequacy and that their capital resources are sufficient given their business focus, activities, and resulting risk exposures. Information gathered in this data collection is also used in the supervision and regulation of these financial institutions.

Description of Information Collection

These collections of information are applicable to top-tier holding companies with total consolidated assets of $100 billion or more. This family of information collections is composed of the following three mandatory reports:

- The annual FR Y-14A, which collects quantitative projections of balance sheet, income, losses, and capital across a range of macroeconomic scenarios, and qualitative information on methodologies used to develop internal projections of capital across scenarios.[14]

- The quarterly FR Y-14Q, which collects granular data on various asset classes, including loans, securities, trading assets, and pre-provision net revenue (PPNR) for the reporting period.

- The monthly FR Y-14M, which is comprised of three retail portfolio- and loan-level schedules, and one detailed address matching schedule to supplement two of the portfolio- and loan-level schedules.

FR Y-14A (annual collection)

The annual collection of quantitative projected regulatory capital ratios across various macroeconomic scenarios is comprised of five primary schedules (Summary, Scenario, Regulatory Capital Instruments, Operational Risk, and Business Plan Changes), each with multiple supporting tables.

[14] In certain circumstances, a BHC or IHC may be required to re-submit its capital plan. See 12 CFR 225.8(e)(4). Firms that must re-submit their capital plan generally also must provide a revised FR Y-14A in connection with their resubmission.

The FR Y-14A schedules collect current financial information and projections under the Board's supervisory scenarios. The information includes balances for balance sheet and off-balance-sheet positions, income statement and pre-provision net revenue (PPNR), and estimates of losses across various portfolios.

Firms are also required to submit qualitative information supporting their projections, including descriptions of the methodologies used to develop the internal projections of capital across scenarios and other analyses that support their comprehensive capital plans.

FR Y-14Q (quarterly collection)

The FR Y-14Q schedules (Retail, Securities, Regulatory Capital Instruments, Regulatory Capital, Operational Risk, Trading, PPNR, Wholesale Risk, Fair Value Option/Held for Sale, Supplemental, Counterparty, and Balances) collect firm-specific data on positions and exposures that are used as inputs to supervisory stress test models to monitor actual versus forecast information on a quarterly basis and to conduct ongoing supervision.

FR Y-14M (monthly collection)

The FR Y-14M report includes two portfolio- and loan-level schedules for First Lien data and Home Equity data, and an account- and portfolio-level schedule for Domestic Credit Card data. To match senior and junior lien residential mortgages on the same collateral, the Address Matching schedule gathers additional information on the residential mortgage loans reported in the First Lien and Home Equity schedules.

Respondent Panel

The respondent panel consists of the holding companies with $100 billion or more in total consolidated assets,[15] as based on: (i) the average of the firm's total consolidated assets in the four most recent quarters as reported quarterly on the firm's Consolidated Financial Statements for Holding Companies (FR Y-9C; OMB No. 7100-0128); or (ii) the average of the firm's total consolidated assets in the most recent consecutive quarters as reported quarterly on the firm's FR Y-9Cs, if the firm has not filed an FR Y-9C for each of the most recent four quarters. Reporting is required as of the first day of the quarter immediately following the quarter in which the respondent meets this asset threshold, unless otherwise directed by the Board.

Temporary Revisions to the FR Y-14A/Q/M

In response to the COVID-19 pandemic, the Board has temporarily revised the FR Y-14A/Q/M reports to change the submission frequency of one FR Y-14Q schedule; incorporate the reporting of loans in loss mitigation or forbearance programs, collect information on firm activity associated with the PPP, MSLP, and other Federal Reserve lending facilities. The revised

[15] Covered SLHCs with $100 billion or more in consolidated assets are not required to file the FR Y-14Q and FR Y-14M until the reports with the June 30, 2020, as-of date, and are not required to file the FR Y-14A until the report with the December 31, 2021, as-of date.

submission frequency of FR Y-14Q, Schedule H (Wholesale) is effective beginning with the report as of July 31, 2020. All other FR Y-14Q and FR Y-14M temporary revisions are effective beginning with reports as of September 30, 2020. In addition, the FR Y-14Q instructions specify that attestations are not required for non-quarter-end submissions, or for new items temporarily added as part of this notice. The Board has determined that it must revise the FR Y-14Q and FR Y-14M quickly and public participation in the approval process would defeat the purpose of the collection of information, as delaying the revisions would result in the collection of inaccurate information and would interfere with the Board's ability to perform its statutory duties pursuant to section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).[16] These temporary revisions expire six months after the date of publication of this notice in the Federal Register, unless extended by the Board (i.e., data associated with these temporary revisions are only required to be submitted up to and including data as of December 31, 2020 -- firms are not required to continue to submit data associated with these temporary revisions for any as of dates in 2021 without explicit reauthorization from the Board).

FR Y-14Q Reporting Frequency

Effective for data as of July 31, 2020, the Board has temporarily revised the submission frequency of FR Y-14Q, Schedule H (Wholesale) from a quarterly basis to a monthly basis for Category I-III firms. This schedule has month-end as-of dates and is due either 30 days after the as of date, or seven days after the FR Y-9C submission date (i.e., at the same time as most of the FR Y-14Q), depending on whether the as of date aligns with a quarter-end date. In order to effectively understand and react to the potentially quickly evolving effects of the COVID-19 pandemic on bank positions and the broader economy, particularly with respect to corporate and commercial real estate exposures, the Board needs the information on this schedule on a more frequent basis. Note that Schedule H data submitted monthly may be used for supervisory purposes including, but not limited to, stress testing. The Board has committed to reviewing the continued need for monthly reporting of Schedule H in the future. In addition, the Board has revised the FR Y-14Q instructions to indicate the Board may require submission of the FR Y-14Q, or certain schedules or items on the FR Y-14Q, on a more frequent basis in times of crisis.

Loans in Loss Mitigation or Forbearance Programs

As described in the Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus Guidance) ,[17] the CARES Act, among other things, "creates a forbearance program for federally backed mortgage loans, protects borrowers from negative credit reporting due to loan accommodations related to the National Emergency, and provides financial institutions the option to temporarily suspend certain requirements under U.S. generally accepted accounting principles (GAAP) related to troubled debt restructurings (TDR) for a limited period of time to account for the effects of COVID-19." In the Guidance, the Board and other regulatory agencies encouraged financial institutions to work prudently with borrowers who are or maybe unable to meet their contractual payment obligations because of the effects of COVID-19.

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[16] 12 U.S.C. § 5365.

[17] https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200407a1.pdf.

Because firms may hold a larger number of loans in forbearance programs and loans with other loss mitigation circumstances during the COVID-19 pandemic, the Board has temporarily revised certain FR Y-14Q and FR Y-14M schedules to add fields and options to existing fields to collect information on loans in forbearance programs and other loss mitigation circumstances.

FR Y-14Q, Schedule A (Retail)

In order to capture loss mitigation and forbearance loan balances, the Board has temporarily added the "$ Loss mitigation and forbearance" summary variable to the six retail schedules that do not currently to capture this information. Specifically, the summary variable has been added to the following schedules:

- Schedule A.1 (International Auto Loan);
- Schedule A.3 (International Credit Card);
- Schedule A.4 (International Home Equity);
- Schedule A.5 (International First Lien Mortgage);
- Schedule A.6 (International Other Consumer Schedule); and
- Schedule A.7 (US Other Consumer).

Three retail schedules already have summary variables to capture information regarding loss mitigation and modified loans. However, in order to be consistent across Schedule A, the Board has temporarily replaced the following summary variables with the same "$ Loss mitigation and forbearance" summary variable as described above:

- Schedule A.2 (US Auto Loan), Field #26 ("$ Loss mitigation");
- Schedule A.8 (International Small Business), Field #6 ("$ Modifications"); and
- Schedule A.9 (US Small Business), Field #6 ("$ Modifications").

FR Y-14Q, Schedule H (Wholesale)

The Board has temporarily added the "Modifications Flag" item to Schedules H.1 (Corporate) and H.2 (Commercial Real Estate) (items 109 and 70, respectively) to capture information on loans in loss mitigation or forbearance programs because of the COVID-19 pandemic. Prior to this revision, it was not possible to identify loans in these programs on these schedules. Loans in loss mitigation and forbearance programs have different risk characteristics than other loans reported on this schedule, and therefore need to be separately identified.

FR Y-14Q, Schedule J (Retail Fair Value Option/Held for Sale (FVO/HFS))

The Board has temporarily added Column J (Loss Mitigation) to Schedule J to capture information on FVO/HFS loans in loss mitigation programs. Loans in loss mitigation programs have different risk characteristics than other loans reported on this schedule, and therefore need to be separately identified.

FR Y-14M, Schedule B (Home Equity)

In order to capture information regarding loans in forbearance programs and for consistency with the corresponding item on FR Y-14M, Schedule A (First Lien), the Board has temporarily added an option (“9 = Forbearance plan”) to item 61 (“Workout Type Completed”).

PPP

On April 9, 2020, the Federal Reserve announced it would help facilitate the Small Business Administration's PPP by supplying liquidity to participating financial institutions through term financing backed by PPP loans to small businesses.[18] The PPP provides loans to small businesses so that they can keep their workers on the payroll. The Paycheck Protection Program Liquidity Facility (PPPLF) extends credit to eligible financial institutions that originate PPP loans, taking the loans as collateral at face value.

FR Y-14Q, Schedule A (Retail)

In order to identify loans fully guaranteed by the U.S. government, such as loans associated with the PPP, the Board has temporarily added the “$ Under federally guaranteed programs” (item 13) summary variable to Schedule A.9 (US Small Business). This summary variable is necessary as the credit risk characteristics of loans fully guaranteed under federal programs differ from other loans reported on Schedule A.9, and therefore these loans need to be reported separately from other small business exposures for appropriate evaluation during the stress test.

FR Y-14Q, Schedule H

In response to questions received from the industry, the Board has temporarily revised the instructions to Schedules H.1 and H.2 to explicitly exclude PPP loans. The Board does not need information for PPP loans on these schedules.

FR Y-14Q, Schedule M (Balances)

The Board has temporarily added item 2.b.(1),“Paycheck Protection Program (PPP) loans,” to Schedule M.1 (Quarter-end Balances), to capture the balance of PPP loans. The Board has also temporarily added references to new item 2.b.(1) to Schedule M.2 (FR Y-9C Reconciliation). In addition, the Board has temporarily added language to the instructions for items 2.a, “Graded C&I loans,” and 2.b, “Small business loans,” requiring that PPP loans be excluded from these items. PPP loans have different risk characteristics than non-guaranteed loans, and therefore need to be separately identified.

MSLP

On April 9, 2020, the Board announced the MSLP, which will enhance support for small and mid-sized businesses that were in good financial standing before the crisis by offering 4-year

[18] https://www.federalreserve.gov/newsevents/pressreleases/monetary20200409a.htm

loans to companies employing up to 10,000 workers or with revenues of less than $2.5 billion.[19] Additionally, businesses with up to 15,000 employees or up to $5 billion in annual revenue are now eligible, compared to the initial program terms, which were for companies with up to 10,000 employees and $2.5 billion in revenue.[20] Principal and interest payments will be deferred for one year. Under the MSLP, banks will retain a share of loans, selling the remaining share to the Main Street facility.

FR Y-14Q, Schedule A

The Board has temporarily added the following items to Schedule A.9: item 14, "$ Main Street New Loan Facility (MSNLF)," item 15, "$ Main Street Priority Loan Facility (MSPLF)," and item 16, "$ Main Street Expanded Loan Facility (MSELF)." MSLP loans have different risk characteristics than other loans reported on this schedule, and therefore need to be separately identified.

FR Y-14Q, Schedule H

The Board has temporarily added the "Extended Facility ID" item to Schedules H.1 and H.2 (items 110 and 71, respectively). The Board has also temporarily added options to the "Credit Facility Purpose" item on Schedule H.1 (item 25) and the "Loan Purpose" item on Schedule H.2 (item 22) to capture information on MSLP loans. Specifically, the Board has temporarily added the following options to both items: "MSLP New Loan Facility," "MSLP Expanded Loan Facility," and "MSLP Priority Loan Facility." MSLP loans have different risk characteristics than other loans reported on these schedules, and so need to be separately identified.

FR Y-14Q, Schedule K (Supplemental)

In order to capture MSLP loans that aren't reported on FR Y-14Q, Schedules A and H, the Board has temporarily added three columns to Schedule K: D.1, "Main Street Loan Program New Loan Facility loans under $1M in committed balance," D.2, Main Street Loan Program Expanded Loan Facility loans under $1M in committed balance," and D.3, Main Street Loan Program Priority Loan Facility loans under $1M in committed balance." In addition, the Board has temporarily added language to the instructions for column D, "Outstanding Balance of Commercial Real Estate (CRE) and Corporate loans under $1M in committed balance," requiring that firms exclude MSLP loans balances from this column.

Other Federal Reserve Lending Facilities

FR Y-14Q, Schedule B (Securities)

The Board has temporarily added an item ("COVID-19 facility") to Schedule B.1 (Main Schedule) to capture securities that have been pledged under a Federal Reserve facility that

[19] https://www.federalreserve.gov/newsevents/pressreleases/monetary20200409a.htm.

[20] https://www.federalreserve.gov/newsevents/pressreleases/monetary20200430a.htm.

supports the flow of credit during the COVID-19 pandemic (e.g., Money Market Mutual Fund Liquidity Facility). This information is needed to determine the amount of protection provided by the put option positions associated with these facilities.

FR Y-14Q, Schedule F (Trading)

The Board has temporarily created new submission types for Schedule F dedicated to capturing information on trading assets that have been pledged to Federal Reserve lending facilities. The submission type would mirror the other submission types of the trading schedule and firms would complete the submission type in the same manner as for other submission types, as outlined in the Schedule F instructions, unless otherwise indicated. This information is needed to determine the amount of protection provided by the put option positions associated with these facilities.

Other Revisions Related to the COVID-19 Pandemic

FR Y-14Q, Schedule D (Regulatory Capital)

In order to provide capital relief related to CECL to align with the purpose of the interim CECL final rule and CARES Act, the Board has temporarily revised Schedule D to allow firms to apply the CECL transition provisions to reported values.

Proposed Revisions to the FR Y-14A/Q/M

As noted, the Board would collect the temporary items described above through the December 31, 2020, as-of date, unless the Board determines an extension is necessary. In addition, the Board is proposing to make several revisions to FR Y-14A, Supplemental Collection of CECL Information, and capital schedules across the FR Y-14A and FR Y-14Q, effective for the December 31, 2020, as-of date.

CECL

In order to accurately reflect the CECL transition provision as modified by the interim CECL final rule, as well as the CARES Act, the Board proposes to revise the instructions to the Supplemental Collection of CECL Information schedule of the FR Y-14A. Since this schedule was designed to capture data surrounding the CECL transition provision before the interim CECL final rule, several items on the schedule need to be revised.

First, the Board proposes to revise the schedule to only require it to be reported one time by firms, as opposed to being reported repeatedly over the course of the CECL transition horizon. This revision is necessary since the interim CECL final rule revised the day one impact to include the CECL, deferred tax asset (DTA), and adjusted allowance for credit losses (AACL) transitional amounts. As a result of this change, the Board no longer needs information over the course of the CECL transition horizon.

Second, under the CARES Act, firms can delay adopting CECL until December 31, 2020, or until the end of the national emergency, whichever comes sooner. Therefore, firms may not have adopted CECL on the timetable expected prior to the COVID-19 pandemic. Given firms may adopt CECL at different times throughout the year, the following items would be revised to require firms to report expected values if the firm adopts in the first quarter of a given year (i.e., before the data are due in early April), and actual values if the firm adopted CECL in the second through the fourth quarters of a given year. The instructions would clarify that firms that adopt CECL in the second through fourth quarters of a given year would submit actual data in the reporting year (e.g., if a firm adopts CECL in September of 2020, then it would report actual data for the December 31, 2020, FR Y-14A submission). This revision would apply to the following items:

- Item 3, "Adoption of Current Expected Credit Loss Methodology – ASC Topic 326";
- Item 4, "Allowances for credit losses recognized upon the acquisition of purchased credit-deteriorated assets";
- Item 5, "Effect of adoption of current expected credit losses methodology on allowances for credit losses on loans and leases held for investment and held-to-maturity debt securities";
- Item 6, "Total allowance for credit losses";
- Item 6a, "Allowance for credit losses on loans and leases held for investment";
- Item 6b, "Allowance for credit losses on held-to-maturity securities"; and
- Item 6c, "Allowance for credit losses on available-for-sale securities".

Capital

Due to various questions received from the industry regarding reporting of several capital items, the Board proposes changes to these items.

On December 23, 2019, the Board finalized revisions to the FR Y-14A/Q/M reports.[21] As part of those revisions, the Board provided guidance on how firms should reflect the impact of the "global market shock" on items subject to adjustment or deduction from capital. However, the Board omitted FR Y-14A, Schedule A.1.d (Capital), item 68, "Permitted offsetting short positions in relation to the specific gross holdings included above" from this guidance. The Board is now proposing to allow firms to reflect the impact of the "global market shock" for this item.

FR Y-14A, Schedule A.1.d, already captures data for aggregate non-significant investments in the capital of unconsolidated financial entities, including the form of common stock, additional tier 1 capital, and additional tier 2 capital in item 64 ("Aggregate non-significant investments in the capital of unconsolidated financial institutions, including in the form of common stock, additional tier 1, and tier 2 capital"). However, in order to properly derive item 66 ("Amount of non-significant investments that exceed the 10 percent deduction threshold for non-significant investments"), the Board has determined that it needs to isolate the amount of aggregate non-significant investments in the capital of unconsolidated financial institutions in the form of common stock. Therefore, the Board proposes to renumber existing

[21] 84 FR 70529 (December 23, 2019).

item 64 to item 64a, and add item 64b, “Aggregate non-significant investments in the capital of unconsolidated financial institutions in the form of common stock.” As a result, the Board also proposes to revise the derivation of item 66 to reference items 64a and 64b.

Finally, to ensure consistent reporting across firms, the Board proposes to revise the instructions for FR Y-14A, Schedule A.1.d, item 113 (“Valuation allowances related to DTAs arising from temporary differences”) and FR Y-14Q, Schedule D (Regulatory Capital), item 16 (“Valuation allowances related to DTAs arising from temporary differences”) to clarify that these items should be reported as positive values.

Time Schedule for Information Collection

The following tables outline, by schedule and reporting frequency (annually, quarterly, or monthly), the as-of dates for the data and their associated due date for the current submissions to the Board.

Schedules and Sub-schedules	Data as-of date	Submission Date to Board
FR Y-14A (Annual Filings)		
Summary, Macro Scenario, Operational Risk, and Business Plan Changes	December 31st.	April 5th of the following year.
<u>CCAR Market Shock exercise</u> Summary schedule • **Trading Risk** • **Counterparty**	A specified date in the first quarter that would be communicated by the Board.[22]	April 5th.
Regulatory Capital Instruments	December 31st.	• Original submission: Data are due April 5th of the following year. • Adjusted submission: The Board will notify companies at least 14 calendar days in advance of the date on which it expects companies to submit any adjusted capital actions. • Incremental submission: Within 15 days after making any capital distribution in excess of those included in a firm's capital plan (see 12 CFR 225.8(k)).

[22] See 12 CFR 252.14(b)(2). In February 2017, the Board finalized modifications to the capital plan rule extending the range of dates from which the Board may select the as-of date for the global market shock to October 1 of the calendar year preceding the year of the stress test cycle to March 1 of the calendar year of the stress test cycle. 82 FR 9308 (February 3, 2017).

Schedules	Firm Category	Frequency	Data as-of date	Submission Date to Board
FR Y-14Q Filings				
Wholesale Risk	Category I-III	Monthly	Last day of each calendar month	For non-quarter end month-ends (e.g., July): By the 30th calendar day after the last day of the preceding calendar month For quarter-end month-ends (e.g., September): Seven days after the FR Y-9C reporting schedule: Reported data (47 days after the calendar quarter-end for March, June, and September and 52 days after the calendar quarter-end for December).
	Category IV	Quarterly	Quarter-end	Seven days after the FR Y-9C reporting schedule: Reported data (47 calendar days after the calendar quarter-end for March, June, and September and 52 calendar days after the calendar quarter-end for December)
Securities **PPNR** **Retail** **Operational** **Supplemental** **Retail** **FVO/HFS** **Regulatory Capital** **Regulatory Capital Instruments** **Balances**	All firms	Quarterly	Quarter-end	Data are due seven calendar days after the FR Y-9C reporting schedule (52 calendar days after the calendar quarter-end for December and 47 calendar days after the calendar quarter-end for March, June, and September).

Trading Counterparty	All firms	Quarterly	Fourth Quarter: GMS as-of date for all exposures except Trading FVO Loan Hedges, which should be reported as of calendar quarter-end. All Other: Quarter-end	Fourth Quarter – Trading and Counterparty regular/unstressed submission: 52 calendar days after the notification date (notifying respondents of the as-of-date) or March 15, whichever comes earlier. **Unless the Board requires the data to be provided over a different weekly period**, BHCs, SLHCs, and IHCs may provide these data as-of the most recent date that corresponds to their weekly internal risk reporting cycle as long as it falls before the as-of-date. Fourth quarter -- Counterparty stressed GMS submission: April 5th All other: 47 calendar days after the calendar quarter-end (Seven days after the FR Y-9C reporting schedule).

Schedules	Data as-of date	Submission Date to Board
FR Y-14M (Monthly Filings)		
All schedules	The last business day of each calendar month.	By the 30th calendar day of the following month.

Public Availability of Data

No data received through this this information collection is made available to the public.

Legal Status

The obligation to file the three FR Y-14A/Q/M reports is mandatory. The Board has the authority to require BHCs file the FR Y-14A/Q/M reports pursuant to section 5(c) of the Bank Holding Company Act (BHC Act), 12 U.S.C. § 1844(c), and pursuant to section 165(i) of the Dodd-Frank Act, 12 U.S.C. § 5365(i), as amended by section 401(a) and (e) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA).[23] The Board has authority to require SLHCs file the FR Y-14A/Q/M reports pursuant to section 10(b) of the Home Owners' Loan Act, 12 U.S.C. § 1467a(b), as amended by section 369(8) and 604(h)(2) of the Dodd-Frank Act. Lastly, the Board has authority to require IHCs file the FR Y-14A/Q/M reports pursuant to section 5 of the BHC Act, 12 U.S.C § 1844, as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Act, 12 U.S.C. §§ 5311(a)(1) and 5365.[24] In addition, section 401(g) of EGRRCPA, 12 U.S.C. § 5365 note, provides that the Board has the authority to establish enhanced prudential standards for foreign banking organizations with total consolidated assets of $100 billion or more, and clarifies that nothing in section 401 "shall be construed to affect the legal effect of the final rule of the Board... entitled 'Enhanced Prudential Standard for [BHCs] and Foreign Banking Organizations' (79 Fed. Reg. 17240 (March 27, 2014)), as applied to foreign banking organizations with total consolidated assets equal to or greater than $100

[23] Pub. L. No. 115-174, Title IV § 401(a) and (e), 132 Stat. 1296, 1356-59 (2018).

[24] Section 165(b)(2) of the Dodd-Frank Act, 12 U.S.C. § 5365(b)(2), refers to "foreign-based bank holding company." Section 102(a)(1) of the Dodd-Frank Act, 12 U.S.C. § 5311(a)(1), defines "bank holding company" for purposes of Title I of the Dodd-Frank Act to include foreign banking organizations that are treated as bank holding companies under section 8(a) of the International Banking Act of 1978, 12 U.S.C. § 3106(a). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act, 12 U.S.C. § 5365(b)(1)(B)(iv), certain foreign banking organizations subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because Section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, section 5(c) provides additional authority to require U.S. IHCs to report the information contained in the FR Y-14A/Q/M reports.

million.” [25] The information reported in the FR Y-14A/Q/M reports is collected as part of the Board’s supervisory process, and therefore, such information is afforded confidential treatment pursuant to exemption 8 of the Freedom of Information Act (FOIA), 5 U.S.C. § 552(b)(8). In addition, confidential commercial or financial information, which a submitter actually and customarily treats as private, and which has been provided pursuant to an express assurance of confidentiality by the Board, is considered exempt from disclosure under exemption 4 of the FOIA, 5 U.S.C. § 552(b)(4).[26]

Consultation outside the Agency

There has been no consultation outside the Federal Reserve System with regard to the proposed FR Y-14A/Q/M revisions.

Public Comments

On July 8, 2020, the Board published a notice in the *Federal Register* (85 FR 41040) requesting public comment for 60 days on the extension, with reivision, of the FR Y-14. The comment period expires on September 8, 2020.

Estimate of Respondent Burden

As shown in the table below, the total annual burden for the FR Y-14 is 803,476 hours and would increase 31,968 hours to 835,444 hours as a result of these temporary revisions. The burden would not change as a result of the proposed revisions. These reporting requirements represent approximately 7.5 percent of total Federal Reserve System paperwork burden.

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[25] The Board’s Final Rule referenced in section 401(g) of EGRRCPA specifically stated that the Board would require IHCs to file the FR Y-14A/Q/M reports. See 79 Fed. Reg. 17240, 17304 (March 27, 2014).

[26] The Board publishes a summary of the results of the Board’s CCAR testing pursuant to 12 CFR 225.8(f)(2)(v), and publishes a summary of the results of the Board’s DFAST stress testing pursuant to 12 CFR 252.46(b) and 12 CFR 238.134, which includes aggregate data. In addition, under the Board’s regulations, covered companies must also publicly disclose a summary of the results of the Board’s DFAST stress testing. See 12 CFR 252.58; 12 CFR 238.146. The public disclosure requirement contained in 12 CFR 252.58 for covered BHCs and covered IHCs is separately accounted for by the Board in the Paperwork Reduction Act clearance for FR YY (OMB No. 7100-0350) and the public disclosure requirement for covered SLHCs is separately accounted for in by the Board in the Paperwork Reduction Act clearance for FR LL (OMB No. 7100-NEW).

	Estimated number of respondents[27]	*Annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
Current FR Y-14AQM				
FR Y-14A	36	1	1,085	39,060
FR Y-14Q	36	4	1,920	276,480
FR Y-14M	34	12	1,072	437,376
Current FR Y-14AQM Total				752,916
Current Implementation and On-going Automation				
Implementation	0	1	7,200	0
On-going revisions	36	1	480	17,280
Current Implementation and On-going Automation total				17,280
Attestation				
Implementation	0	1	4,800	0
On-going	13	1	2,560	33,280
Current Attestation total				33,280
Current Collection total				803,476
Temporary Revisions FR Y-14AQM				
FR Y-14A	36	1	1,085	39,060
FR Y-14Q[28]	36	4	2,142	308,448
FR Y-14M	34	12	1,072	437,376
Temporary Revisions FR Y-14AQM Total				784,884

[27] Of these respondents required to comply with this information collection, no respondents are considered small entities as defined by the Small Business Administration (i.e., entities with less than $600 million in total assets) www.sba.gov/contracting/getting-started-contractor/make-sure-you-meet-sba-size-standards/table-small-business-size-standards. The estimated number of respondents for the FR Y-14M is lower than for the FR Y-14Q and FR Y-14A because, in recent years, certain respondents to the FR Y-14A and FR Y-14Q have not met the materiality thresholds to report the FR Y-14M due to their lack of mortgage and credit activities. The Board expects this situation to continue for the foreseeable future

[28] Note that FR Y-14Q, Schedule H (Wholeseale), is submitted 12 times a year. However, the rest of the FR Y-14Q scheudles are only submitted 4 times a year.

	Estimated number of respondents[27]	*Annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
Temporary Revisions Implementation and On-going Automation				
Implementation	0	1	7,200	0
On-going revisions	36	1	480	17,280
Temporary Revisions Implementation and On-going Automation total				17,280
Attestation				
Implementation	0	1	4,800	0
On-going	13	1	2,560	33,280
Temporary Revisions Attestation total				33,280
Temporary Revisions Collection total				835,444
Net Change				+31,968
Proposed FR Y-14AQM				
FR Y-14A	36	1	1,085	39,060
FR Y-14Q[29]	36	4	2,142	308,448
FR Y-14M	34	12	1,072	437,376
Proposed FR Y-14AQM Total				784,884
Proposed Implementation and On-going Automation				
Implementation	0	1	7,200	0
On-going revisions	36	1	480	17,280
Proposed Implementation and On-going Automation total				17,280
Attestation				
Implementation	0	1	4,800	0

[29] Note that FR Y-14Q, Schedule H (Wholeseale), is submitted 12 times a year. However, the rest of the FR Y-14Q scheudles are only submitted 4 times a year.

	Estimated number of respondents[27]	*Annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
On-going	13	1	2,560	33,280
Proposed Attestation total				33,280
Proposed Collection total				835,444
Net Change				0

The estimated total annual cost to the public for this collection of information is currently $46,280,218 and would increase to $46,439,885 with the proposed revisions.[30]

Sensitive Questions

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System is $79,200 for one-time costs and $2,677,222 for ongoing costs.

[30] Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at $19, 45% Financial Managers at $71, 15% Lawyers at $69, and 10% Chief Executives at $96). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), Occupational Employment and Wages May 2018, published March 29, 2019, www.bls.gov/news.release/ocwage.t01.htm. Occupations are defined using the BLS Occupational Classification System, www.bls.gov/soc/.