

Financial Statements for Holding Companies

For purposes of this report, all references to “bank(s)” and “associated bank(s)” are inclusive of “savings association(s)” unless otherwise noted.

GENERAL INSTRUCTIONS

Who Must Report

A. Reporting Criteria

All bank holding companies, savings and loan holding companies,¹ and securities holding companies (collectively “holding companies”) regardless of size, are required to submit financial statements to the Federal Reserve, unless specifically exempted (see description of exemptions below).

The specific reporting requirements for each holding company depend upon the size of the holding company, or other specific factors as determined by the appropriate Federal Reserve Bank. Holding companies must file the appropriate forms as described below:

- (1) **Holding Companies with Total Consolidated Assets of \$500 Million or More.** Holding companies with total consolidated assets of \$500 million or more (the top tier of a multi-tiered holding company, when applicable) must file:
 - (a) the *Consolidated Financial Statements for Holding Companies (FR Y-9C)* quarterly, as of the last calendar day of March, June, September, and December.
 - (b) the *Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP)* quarterly, as of the last calendar day of March, June, September, and December.

1. Savings and loan holding companies (SLHCs) do not include any trust (other than a pension, profit-sharing, stockholders’ voting, or business trust) which controls a savings association if such trust by its terms must terminate within 25 years or not later than 21 years and 10 months after the death of individuals living on the effective date of the trust, and (a) was in existence and in control of a savings association on June 26, 1967, or, (b) is a testamentary trust. See Section 238.2 of the interim final rule for more information.

Each holding company that files the FR Y-9C must submit the FR Y-9LP for its parent company.

For tiered holding companies. When holding companies with total consolidated assets of \$500 million, or more, own or control, or are owned or controlled by, other holding companies (i.e., are tiered holding companies), only the top-tier holding company must file the FR Y-9C for the consolidated holding company organization unless the top-tier holding company is exempt from reporting the FR Y-9C. If a top-tier holding company is exempt from reporting the FR Y-9C, then the lower-tier holding company (with total consolidated assets of \$500 million or more) must file the FR Y-9C.

In addition, such tiered holding companies, regardless of the size of the subsidiary holding companies, must also submit, or have the top-tier holding company subsidiary submit, a separate FR Y-9LP for each lower-tier holding company of the top-tier holding company.

- (2) **Holding Companies that are Employee Stock Ownership Plans.** Holding companies that are employee stock ownership plans (ESOPs) as of the last calendar day of the calendar year must file the *Financial Statements for Employee Stock Ownership Plan Holding Companies (FR Y-9ES)* on an annual basis, as of December 31. No other FR Y-9 series form is required. However, holding companies that are subsidiaries of ESOP holding companies (i.e., a tiered holding company) must submit the appropriate FR Y-9 series in accordance with holding company reporting requirements.
- (3) **Holding Companies with Total Consolidated Assets of Less Than \$500 Million.** Holding companies with total consolidated assets of less than \$500 million must file the *Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP)* on

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a semiannual basis, as of the last calendar day of June and December.²

For tiered holding companies. When holding companies with total consolidated assets of less than ~~\$500 million~~, own or control, or are owned or controlled by, other holding companies (i.e., are tiered holding companies), the top-tier holding company must file the FR Y-9SP for the top-tier parent company of the holding company. In addition, such tiered holding companies must also submit, or have the holding company subsidiary submit, a separate FR Y-9SP for each lower-tier holding company.

When a holding company that has total consolidated assets of less than ~~\$500 million~~ is a subsidiary of a holding company that files the FR Y-9C, the holding company that has total consolidated assets of less than ~~\$500 million~~ would report on the FR Y-9LP rather than the FR Y-9SP.

The instructions for the FR Y-9LP, FR Y-9ES, and the FR Y-9SP are not included in this booklet but may be obtained from the Federal Reserve Bank in the district where the holding company files its reports, or may be found on the Federal Reserve Board's public website (www.federalreserve.gov/boarddocs/reportforms).

B. Exemptions from Reporting the Holding Company Financial Statements

The following holding companies do not have to file holding company financial statements:

2. The Reserve Bank with whom the reporting holding company files its reports may require that a holding company with total consolidated assets of less than \$500 million submit the FR Y-9C and the FR Y-9LP reports to meet supervisory needs. Reserve Banks will consider such criteria including, but not limited to, whether the holding company (1) is engaged in significant nonbanking activities either directly or through a nonbank subsidiary; (2) conducts significant off-balance-sheet activities, including securitizations or managing or administering assets for third parties, either directly or through a nonbank subsidiary; or (3) has a material amount of debt or equity securities (other than trust preferred securities) outstanding that are registered with the Securities and Exchange Commission.

In addition, any holding company that is not subject to the Federal Reserve's Capital Adequacy Guidelines, but nonetheless elects to comply with the guidelines, are required to file a complete FR Y-9C and FR Y-9LP report, and generally would not be permitted to revert back to filing the FR Y-9SP report in any subsequent periods.

(1) a holding company that has been granted an exemption under Section 4(d) of the Bank Holding Company Act; or

(2) a "qualified foreign banking organization" as defined by Section 211.23(a) of Regulation K (12 CFR 211.23(a)) that controls a U.S. subsidiary bank.

Holding companies that are not required to file under the above criteria may be required to file this report by the Federal Reserve Bank of the district in which they are registered.

C. Shifts in Reporting Status

A top-tier holding company that reaches ~~\$500 million~~ or more in total consolidated assets as of June 30 of the preceding year must begin reporting the FR Y-9C and the FR Y-9LP in March of the current year, and any lower-tier holding companies must begin reporting the FR Y-9LP in March of the current year. If a top-tier holding company reaches ~~\$500 million~~ or more in total consolidated assets due to a business combination, a reorganization, or a branch acquisition that is not a business combination, then the holding company must begin reporting the FR Y-9C and the FR Y-9LP with the first quarterly report date following the effective date of the business combination, reorganization, or branch acquisition, and any lower-tier holding companies must begin reporting the FR Y-9LP with the first quarterly report date following the effective date. In general, once a holding company reaches or exceeds ~~\$500 million~~ in total consolidated assets and begins filing the FR Y-9C and FR Y-9LP, it should file a complete FR Y-9C and FR Y-9LP going forward (and any lower-tier holding companies should file a complete FR Y-9LP going forward). If a holding company's total consolidated assets should subsequently fall to less than ~~\$500 million~~ for four consecutive quarters, then the holding company may revert to filing the FR Y-9SP (and any lower-tier holding companies in those organizations may revert to filing the FR Y-9SP).

Where to Submit the Reports Electronic Submission

All holding companies must submit their completed reports electronically. Holding companies should contact their district Reserve Bank or go to www.frbservices.org/centralbank/reportingcentral/index.html for procedures for electronic submission.