

# Board of the Governors of the Federal Reserve System

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Instructions for the Preparation of

## **Savings Association Holding Company Report**

Reporting Form FR H-(b)11

Effective December 2016



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## INSTRUCTIONS FOR PREPARATION OF

# Savings Association Holding Company Report FR H-(b)11

### General Instructions

The *Savings Association Holding Company Report* (FR H-(b)11) is also known as the *Annual/Current Report* and will be referred to as such throughout these instructions.

The FR H-(b)11 must be filed by top-tier savings and loan holding companies exempt from initially filing Federal Reserve regulatory reports.<sup>1</sup> These are savings and loan holding companies that are required to file the *Quarterly Savings and Loan Holding Company Report* (FR 2320).

A savings and loan holding company that is registered as a trust (other than a business trust), a secured creditor, or a corporate trustee, is not subject to the filing requirements set forth herein.

For a multi-tier savings and loan holding company, the top-tier savings and loan holding company may file combined reports, however, the required information for each savings and loan holding company must be provided. If a combined report is filed, the name and address for each savings and loan holding company included in the combined report must be listed separately. In addition, each savings and loan holding company should execute a separate certification. See page 2 of the report form.

### 1. Use of the Form

The Annual Report is required to be filed annually within 90 days of the end of the savings and loan hold-

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1. An exempted SLHC includes: (1) a grandfathered unitary SLHC whose assets are primarily commercial and whose thrifts make up less than 5 percent of its consolidated assets; and (2) a SLHC whose assets are primarily insurance-related and who does not otherwise submit financial reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. (76 FR 81933).

ing company's fiscal year. Note that a non-public company with assets of \$500 million or more may file the audited financial statements required by the FR H-(b)11 Annual Report within 120 days after the end of the fiscal year. (The remainder of the FR H-(b)11 must be filed within 90 days of the end of the fiscal year.)

The Current Reports must be filed within 45 days of the end of each quarter (except the fourth quarter of the savings and loan holding company's fiscal year) and when there has been a material change in any of the information reported. In addition, all Securities and Exchange Commission (SEC) filings of privately-held savings and loan holding companies must be submitted under cover of a Current Report and filed simultaneously with the filing of such statements with the SEC.

The Annual Report must provide a response to each item. The Current Report must also provide a response to each item. Any other Current Report must provide a response only for those items in which a material change has occurred.

A savings and loan holding company should file any amendments under cover of this form and clearly identify them as amendments. Items should be numbered consecutively and comply with all pertinent requirements of the FR H-(b)11, including the certification page.

If the submission deadline falls on a weekend or holiday, the FR H-(b)11 must be received on the first business day after the Saturday, Sunday, or holiday. Earlier submission aids the Federal Reserve in reviewing and processing the report and is encouraged.

The FR H-(b)11 is due by the end of the reporting day on the submission date (5:00 p.m. at each district Reserve Bank).

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# General Instructions

## 2. Preparation of Report

Savings and loan holding companies should present information in a manner that allows the reader to understand what is being conveyed without referring to the instructions for the item.

Include an index of items and sub-items.

Unless specifically noted otherwise, savings and loan holding companies may omit information regarding subsidiaries of the savings association(s).

In providing an answer or partial answer to any item in this FR H-(b)11, savings and loan holding companies may incorporate by reference material contained in exhibits to this FR H-(b)11. Savings and loan holding companies should clearly specify the location of the incorporated material, including page, item, and/or paragraph number.

## 3. Filing Requirements

The FR H-(b)11, including exhibits and other pertinent documents, must be filed electronically as a PDF file with the Federal Reserve. Files must not contain security settings and all scanned images must be searchable. All required information must be included in the Annual/Current Report. The Annual/Current Report cannot include links to other documents (such as SEC filings or press releases). Savings and loan holding companies should contact their district Federal Reserve Bank or go to <http://www.frbservices.org/centralbank/reportingcentral/index.html> for procedures for electronic submission.

The original manually signed FR H-(b)11 must be retained in the files of the savings and loan holding company and be available for inspection by the Federal Reserve.

## 4. Public Information

The completed version of this report generally is available to the public upon request on an individual basis. However, the Federal Reserve System regards supplemental information provided in Item 3 of the FR H-

(b)11 that corresponds to a “yes” answer to questions 24, 25, and 26 of the FR 2320, to be protected from disclosure under exemption 4 of the Freedom of Information Act (FOIA). If it should be determined subsequently that any information collected on these three items must be released, respondents will be notified.

A reporting savings and loan holding company may request confidential treatment for any portion of the FR H-(b)11 if the savings and loan holding company is of the opinion that disclosure of specific commercial or financial information in the report would likely result in substantial harm to its competitive position, or that disclosure of the submitted information would result in unwarranted invasion of personal privacy.

If a savings and loan holding company seeks to have confidential treatment accorded any information submitted as part of this FR H-(b)11, such material should be submitted as a separate file labeled “confidential,” and accompanied by a formal request stating the reason for filing such information confidentially. The request for confidential treatment should be included as part of the confidential file.

A request for confidential treatment must discuss the justification for which confidentiality is requested and must demonstrate the specific nature of the harm that would result from public release of the information. Merely stating that competitive harm would result or that information is personal is not sufficient.

Information for which confidential treatment is requested may subsequently be released by the Federal Reserve System if the Board of Governors determines that the disclosure of such information is in the public interest.

## 5. Definitions

The terms used in this FR H-(b)11, unless specifically defined in the instructions to an item, have the meaning commonly ascribed to them in commercial/financial usage or as specified in Section 10 of the Home Owners’ Loan Act, as amended, and 12 C.F.R. Parts 583, 574, and 561.

# Savings Association Holding Company Report FR H-(b)11

## Index of Items of the Savings Association Holding Company Report (referred to in these instructions as Annual/Current Report)

- Item 1.** Filing of Statements with the Securities and Exchange Commission (SEC)
- Item 2.** Reports Provided by Nationally Recognized Statistical Rating Organizations and Securities Analysts
- Item 3.** Supplemental Information for Questions on the Quarterly Savings and Loan Holding Company Report (FR 2320)
- Item 4.** Other Materially Important Events
- Item 5.** Financial Statements
- Item 6.** Exhibits

### Item 1. Filing of Statements with the Securities and Exchange Commission

A privately held savings and loan holding company must submit a copy, with a corresponding index, of all materials that the savings and loan holding company files with the SEC, including filings under both the Securities Act of 1933 and the Securities Exchange Act of 1934. All savings and loan holding companies must submit any filings with any State authority in connection with any intrastate offering, under cover of this FR H-(b)11. If the savings and loan holding company is not an SEC filer, note this in the FR H-(b)11.

### Item 2. Reports Provided by Nationally Recognized Statistical Rating Organizations and Securities Analysts

Submit copies of reports on any company in the structure provided to the savings and loan holding company

by Nationally Recognized Statistical Rating Organizations and Securities Analysts.

### Item 3. Supplemental Information for Questions on the Quarterly Savings and Loan Holding Company Report (FR 2320)

The savings and loan holding company shall provide a detailed explanation and supporting documentation for all supplemental questions on the FR 2320 with a “yes” response.

The Federal Reserve System regards supplemental information provided in Item 3 of the FR H-(b)11 that corresponds to a “yes” answer to questions 24, 25, and 26 of the FR 2320, to be protected from disclosure under exemption 4 of the Freedom of Information Act (FOIA). If it should be determined subsequently that any information collected on these three items must be released, respondents will be notified. A savings and loan holding company must request confidential treatment for all other supplemental information responses related to questions 21, 22(a) through 22(f), 23, 27, 28, and 29 of the FR 2320.

If there is a functionally regulated company in the structure, the savings and loan holding company should identify the primary or lead regulator for the company. In addition, the savings and loan holding company should provide a contact name, phone number, and email address for each such company.

### Item 4. Other Materially Important Events

The savings and loan holding company shall report under this item any information that is not specifically requested in this FR H-(b)11, but which may affect the records of the Federal Reserve (e.g., a name change) or which may affect the savings and loan holding company structure, such as material litigation or other contingent liabilities, changes to senior management,

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# Report Item Instructions

unexpected economic events, issuance, renewal or restructuring of debt, etc. The savings and loan holding company should also report information that it deems to be of material importance under this item.

## Item 5. Financial Statements

All savings and loan holding companies, including shell savings and loan holding companies, must file the following financial statements for each quarter and at each fiscal year end as part of this FR H-(b)11. Savings and loan holding companies that are insurance companies may file financial statements prepared in conformity with statutory accounting principles only if they do not prepare GAAP financial statements for any other purpose. Savings and loan holding companies should direct any requests for modification or waiver of these requirements to the appropriate Federal Reserve Bank. (See the discussion below regarding audit requirements.)

### A. Consolidated Statements

- (1) Consolidated statements of financial condition of the savings and loan holding company and its subsidiaries, and consolidated statements of operations, cash flow and retained earnings or equity statements of the savings and loan holding company and its subsidiaries for the period under report.
- (2) Unaudited consolidating schedules.

In preparing consolidated statements, the savings and loan holding company must follow the consolidated statement principles of inclusion or exclusion that will clearly exhibit the financial condition and results of operations of the savings and loan holding company and its subsidiaries.

Multi-tier savings and loan holding company structures that choose to file a combined FR H-(b)11 for all the savings and loan holding companies at one time as a single filing should provide annual audited consolidated statements (as indicated below) and unaudited consolidating schedules for each company as would be required if the subsidiary savings and loan holding company were filing independently. Alternatively, audited consolidating schedules filed with consolidated statements at the top-tier savings and loan holding company are acceptable.

### B. Unconsolidated Subsidiaries and Other Persons

For each subsidiary that is not consolidated, excluding subsidiary savings associations, statements of financial condition, operations, cash flow, and retained earnings or equity must be filed as would be required if the subsidiary were itself a savings and loan holding company. Insofar as practicable, these statements must be as of the same dates or for the same periods as the savings and loan holding company's consolidated statements.

If the fiscal year of any unconsolidated subsidiary has ended within 90 days before the date of filing of the FR H-(b)11, or ends after the date of filing, financial statements of the subsidiary must be filed as an amendment to the FR H-(b)11 within 120 days after the end of the subsidiary's fiscal year. In addition, the savings and loan holding company must file unaudited statements as of the same date as its consolidated statements if statements for the same period are not available.

#### *Audit Requirements*

An independent public accountant must audit the fiscal year-end financial statements of savings and loan holding companies, except those of personal trusts and banks, if the insured subsidiary(ies) has (have) consolidated assets of \$500 million or greater. **The savings and loan holding company is not required to have quarterly financial statements audited.**

In determining whether this audit requirement applies, multiple savings and loan holding companies should aggregate the assets of all insured subsidiary institutions. If the savings and loan holding company has audited statements prepared for purposes other than the Federal Reserve requirements, (e.g., SEC requirements or similar requirements by regulators of other countries) the savings and loan holding company should provide a copy to their district Federal Reserve Bank. All of the savings and loan holding company's financial statements must be prepared in accordance with generally accepted accounting principles, or statutory accounting principles, if applicable. Except for those financial statements prepared in conformity with statutory requirements of other financial regulators, the format of the financial statements should be consistent with the financial statement presentation requirements set forth in SEC Regulation S-X and

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# Report Item Instructions

SEC Industry Guide 3. (Copies of this publication are available for sale from the Superintendent of Documents, U.S. Government Printing Office, 732 N. Capitol Street, NW, Washington, DC 20401. Electronic access is available at <http://www.ecfr.gov> under Title 17, Part 210 for Regulation S-X.)

## **Item 6. Exhibits**

In addition to the material required in items 1 through 5, the savings and loan holding company should also

submit copies not previously filed of its charter and bylaws or instruments corresponding thereto (e.g., partnership agreement, trust agreement). The Federal Reserve deems any changes to the savings and loan holding company's bylaws, charter, or corresponding instruments as a material event, and the savings and loan holding company must file a copy of the revised document.