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 extended for three years, with revision, the Capital Assessments and Stress Testing Reports (FR Y-14A/Q/M; OMB No. 7100-0341). These collections of information are applicable to top-tier U.S. bank holding companies (BHCs), U.S. intermediate holding companies of foreign banking organizations (IHCs), and covered savings and loan holding companies (SLHCs)[1] (collectively, holding companies) with $100 billion or more in total consolidated assets. The FR Y-14A, FR Y-14Q, and FR Y-14M reports (FR Y-14 reports) are used to support and calibrate the supervisory stress test models used in connection with setting firms' stress capital buffer (SCB) requirements, as well as to collect company-run stress test results. The data are also used to support the supervision and regulation of these financial institutions.

The Board revised the FR Y-14 reports to implement various changes that collect more granular information on lending to nondepository financial institutions (NDFIs), improve the coverage of the Board's collections of counterparty credit risk data, remove data fields deemed no longer necessary, and make other minor revisions and instructional clarifications. The revisions are effective for the December 31, 2026, as of date submission unless otherwise noted below.

The current estimated total annual burden for the FR Y-14 reports is 761,839 hours, and would increase to 774,828 hours with the revisions and the implementation cost associated with the addition of two new firms to the FR Y-14 reporting panel since the FR Y-14 was last updated. The implementation costs for the two new firms contribute 14,400 burden hours. The form and instructions are available on the Board's public website at https://www.federalreserve.gov/apps/reportingforms.

Background and Justification

Section 165(i)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)[2] 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 (known as the supervisory stress test).[3] 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.[4] On May 24, 2018, the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) amended sections 165(i)(1) and

[1] Covered SLHCs are those that are not substantially engaged in insurance or commercial activities. See 12 CFR 238.2(ff).
[2] Pub. L. No. 111-203, 124 Stat. 1376 (2010).
[3] 12 U.S.C. § 5365(i)(1).
[4] 12 U.S.C. § 5365(i)(2).

(2) of the Dodd-Frank Act, among other changes.[5] The Board's rules implementing sections 165(i)(1) and (i)(2) of the Dodd-Frank Act, and section 401 of EGRRCPA, establish stress testing requirements for certain BHCs, state member banks, SLHCs, foreign banking organizations, and nonbank financial companies supervised by the Board.[6]

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.[7] In connection with submissions of capital plans to the Board, firms are required, pursuant to 12 CFR 225.8(e)(3) and 12 CFR 238.170(e)(3), to provide information related to the firm's financial condition, structure, assets, risk exposure, policies and procedures, liquidity, and risk management, among others.

The FR Y-14 reports collect 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-14 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.

The FR Y-14 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.

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 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.[8]

[5] 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 their own "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.

[6] See 12 CFR 252, Subparts B, E, F, and O.

[7] See 12 CFR 225.8; 12 CFR 238.170.

[8] In certain circumstances, a firm may be required to re-submit its capital plan. 12 CFR 225.8(e)(4); 12 CFR 238.170(e)(4). Firms that must re-submit their capital plan generally must also provide a revised FR Y-14A in connection with their resubmission.

- 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 comprises 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 comprises five primary schedules (Summary, Scenario, Regulatory Capital Instruments, Operational Risk, and Business Plan Changes), each with multiple supporting tables. 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 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.[9]

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 to support and calibrate the 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 FR Y-14 panel comprises BHCs, SLHCs, and IHCs with $100 billion or more in total consolidated assets, based on (1) 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 (2) 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.

[9] The Board has separately proposed to retire the collection of qualitative information on the FR Y-14A. See 90 FR 51856 (November 18, 2025).

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.

Frequency and Time Schedule

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

Schedules and Sub-schedules	Data as of Date	Submission Date to Federal Reserve
FR Y-14A Filings		
Summary, Macro Scenario	Data as of December 31st.	• Original Submission: Data are due April 5th of the following year. • Adjusted summary schedule submission: The Federal Reserve will notify companies at least 14 calendar days in advance of the date on which it expects companies to submit any adjusted capital actions. Upon resubmission of a firm's capital plan: • As required.
Operational Risk, Business Plan Changes, and Collection of Supplemental CECL Information schedules	Data as of December 31st.	• Original Submission: Data are due April 5th of the following year. Upon resubmission of a firm's capital plan: • As required.
Market Shock exercises Summary schedule • **Trading Risk** • **Counterparty**	Data as of a specified date in the first quarter. As of date would be communicated by Federal Reserve.[10]	• Original Submission: Data are due April 5th. Upon resubmission of a firm's capital plan: • As required.

[10] As outlined in section 252.54(b) of Regulation YY and section 238.143(b) of Regulation LL, the as of date will be 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 and will be communicated to the BHCs and SLHCs by March 1st of the calendar year. BHCs and SLHCs are permitted to submit the CCR schedule and the Trading and CCR sub-schedules of the Summary schedule as of another recent reporting date prior to the supplied as of date, as appropriate.

Regulatory Capital Instruments	Data as of December 31st.	• Original submission: Data are due April 5th of the following year. • Adjusted submission: The Federal Reserve 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: At the time the firm seeks approval for additional capital distributions pursuant to 12 CFR 225.8(j) or within 15 days after making any capital distribution approved pursuant to that section or a capital distribution in excess of the firm's final planned capital distributions. Upon resubmission of a firm's capital plan: • As required.

Schedules	Firm Category	Frequency	Data as of Date	Submission Date to Board
FR Y-14Q Filings				
Retail, Securities, Regulatory Capital Instruments, Regulatory Capital, Operational Risk, PPNR, FVO/HFS, Supplemental, Wholesale Risk, and 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 must 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. **<u>Unless the Board requires the data to be provided over a different weekly period</u>**, 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 within the same week as the as of date. Fourth quarter – Counterparty stressed GMS submission: April 5th of the following year. All other: 47 calendar days after the calendar quarter-end (Seven days after the FR Y-9C reporting schedule). Upon resubmission of a firm's capital plan – Counterparty stressed GMS submission: as required.

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.

Proposed Revisions to the FR Y-14

On June 21, 2024, the Board invited public comment on proposed revisions to the FR Y-14A/Q/M reports that would have collected more granular information on lending to nondepository financial institutions (NDFIs), improved the timeliness and coverage of the Board's collections of counterparty credit risk data, removed data fields deemed no longer necessary, and made other minor revisions and instructional clarifications. All proposed revisions would have been effective for the September 30, 2024, report date for the FR Y-14Q and FR Y-14M, and for the December 31, 2024, report date for the FR Y-14A.

General

FR Y-14 Q&A System

Firms that report the FR Y-14 frequently have questions on the reporting requirements. In order to promote the accuracy and consistency of the FR Y-14 reports, the Board developed a Q&A system where firms could submit questions to receive clarification on reporting the FR Y-14. Due to the volume of questions received and the detailed scenarios described in some questions, the Board is limited in its ability to address all submitted questions, and firms occasionally do not receive responses in a timely manner. Often, revisions to the FR Y-14 address outstanding questions or otherwise make previous questions no longer applicable. Moreover, during the revision process, the public is provided the opportunity to comment on various aspects of the FR Y-14 that are unclear. Therefore, unanswered questions that predate the most recent FR Y-14 revisions may become obsolete.

In connection with the proposal, the Board encouraged the submission of comments regarding any aspects of the FR Y-14 instructions that may be unclear. Upon receipt of public comments following the proposal, the Board intended to answer relevant unaddressed questions and retire unanswered questions in the system submitted prior to publication of the initial notice. Firms would continue to have the opportunity to submit questions related to the FR Y-14 to the Federal Reserve.

Supporting Documentation

Firms previously used Intralinks to submit supporting documentation for certain FR Y-14A/Q/M schedules to the Board. Intralinks has been replaced by One Agile Supervision Solution (OASiS) and firms were required to submit supporting documentation through OASiS instead of Intralinks for the 2024 supervisory stress test. Therefore, the Board proposed to update all references to Intralinks in the FR Y-14A/Q/M instructions to reflect the transition to OASiS.

Historical Data

New reporters of the FR Y-14 are currently required to provide historical reports of the FR Y-14Q PPNR and Retail schedules, providing reports for all periods from first submissions of the FR Y-14 back through March 2009 and January 2007, respectively. Firms began reporting the FR Y-14 in 2012, and this historical data requirement enabled the Board to understand how a firm's Retail and PPNR schedules had performed in the years preceding the initial submissions and to appropriately project its losses in the supervisory stress test. However, given the passage of time, firm-level historical data from as far in the past as 2007 or 2009 is less relevant to modeling a firm's losses in the stress test. Additionally, firms that join the FR Y-14 panel may face significant burdens to produce the required historical data. Therefore, the Board proposed to modify this requirement in the FR Y-14Q instructions such that new reporters, or existing reporters that must begin filing a Retail schedule, would have been required to provide historical reports only for the five years preceding the first quarter that the firm is subject to reporting. This change would have reduced reporting burden, aligned with the original spirit of the FR Y-14 historical reporting requirements, and made the reporting requirement consistent for all firms regardless of when they begin reporting.

Exploratory Market Shocks

The supervisory stress test includes a global market shock (GMS) component that applies to covered companies with substantial trading exposures and is calculated using a large set of shocks to market risk factors.[11] The losses associated with the GMS are included in a firm's losses under the severely adverse scenario, and consequently, generally feed into their ultimate SCB requirement. Currently, the use of a single GMS limits the Board's ability to capture and test a firm's resilience to a wider range of risks. To expand risk identification beyond the current GMS framework, the Board proposed to revise the FR Y-14 instructions to require firms to submit relevant data with respect to all market shocks that the Board may conduct in a given year, including any exploratory market shocks.

Collection of Supplemental CECL Information

The FR Y-14A, "Collection of Supplemental CECL Information" is a one-time submission required from firms that have adopted ASU 2016-13, which collects certain information reflecting the current expected credit losses (CECL) methodology. This collection was implemented to identify the effect and timing of the adoption of CECL and the associated transition provisions, as provided by section 301 of the regulatory capital rules. As all firms have now adopted ASU 2016-13, this supplemental collection is no longer needed for modeling or analytic purposes. Therefore, the Board proposed to remove the "Collection of Supplemental CECL Information" from the FR Y-14A.

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[11] See Board of Governors of the Federal Reserve System, *2023 Stress Test Scenarios* (February 2023), https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20230209a1.pdf.

Other Revisions

For Comprehensive Capital Analysis and Review (CCAR) submissions of FR Y-14A, Schedule A (Summary), under both the internal stress scenario as well as the supervisory severely adverse scenario, firms are currently instructed to report alternative capital actions, which the firms would expect to take if the stress scenario were realized. Per the Board's capital rule, the maximum payout amount is a function of a firm's eligible retained income and capital ratios.[12] However, upon the request of a Board-regulated institution, the Board may approve additional distributions if it determines that the distribution would not be contrary to the purposes of this capital rule, or to the safety and soundness of the Board-regulated institution.[13] To accurately monitor firms' capital ratios and plans under the internal stress scenario and the supervisory severely adverse scenario, the Board proposed to instruct firms to report the CCAR submissions of Schedule A inclusive of capital actions for which the firm expects to request prior approval under 12 CFR 217.11.

Net charge-offs are generally defined to be gross of write-downs. FR Y-14A, Schedule A.1.a (Income Statement), line item 114 (Total Net Charge-offs during the quarter) instructs firms to report as defined in the FR Y-9C, Schedule HI-B (Charge-Offs and Recoveries on Loans and Leases and Changes in Allowances for Credit Losses), Part I (Charge-offs and Recoveries on Loans and Leases), line item 9 (Total), column A (Charge-offs) minus column B (Recoveries) and is derived as the sum of Schedule A.1.a., items 114a-d. However, FR Y-9C, Schedule HI-B, Part I, line item 9, column A is charge-offs gross of write downs, and Column B is recoveries. The calculation defined in the instructions for line item 114a (Net charge-offs during the quarter on loans and leases) is FR Y-9C, Schedule HI-B, Part II (Changes in Allowances for Credit Losses), Column A (Loans and leases held for investment), item 3 (Charge-offs) minus item 2 (Recoveries), where item 3 is charge-offs net of write-downs. This creates an inconsistency between how firms are instructed to report line item 114, which is done as reported on the FR Y-9C, and its sum as a total of line items 114a-d. For alignment and accurate reporting, the Board proposed to revise the instructions for the FR Y-14A, Schedule A.1.a line item 114a to be gross of write downs and line item 114 to be the total of the components,114a-d.

FR Y-14A, Schedule A.7.a, item 36 (Provisions for Unfunded Off-Balance Sheet Credit Exposures) instructs firms to report the provision for credit losses on off-balance sheet exposures normally reported as one of the items in FR Y-9C, Schedule HI, item 7.d (Other noninterest expense). Prior to implementation of the CECL methodology, provisions for off-balance sheet exposures were recorded as other noninterest expense. However, CECL incorporates provisions for off-balance sheet exposures in provisions for loan and lease losses. The FR Y-9C has been updated to reflect this standard. As a result, the FR Y-9C, Schedule HI, item 7.d is no longer relevant for item 36 on FR Y-14A, Schedule A.7.a. To ensure consistency between reports, the Board proposed to update the instructions for item 36 to reference the FR Y-9C, Schedule HI-B, Part II, item M7 (Provisions for credit losses on off-balance sheet credit exposures).

[12] 12 CFR 217.11(a)(2)(ii).
[13] 12 CFR 217.11(c)(1)(vi).

On January 26, 2023, the Board adopted a final rule to implement the Adjustable Interest Rate (LIBOR) Act.[14] The rule established benchmark replacements for certain contracts governed by U.S. law to address references to LIBOR, which ceased to exist after June 30, 2023. The Board therefore proposed to revise the FR Y-14 to remove or replace all references to LIBOR in a manner consistent with the rule.

Counterparty

Submission of Fourth Quarter Data

Unstressed submissions of FR Y-14Q, Schedule L (Counterparty) are currently collected four times per year. Three of the as of dates are the last calendar days of the first, second, and third quarters. The fourth is the Board provided as of date for the GMS component of the supervisory stress test, which must fall between October 1 of the previous calendar year and March 1 of the year of the supervisory stress test.[15] These requirements can result in a timing gap between the unstressed submissions for the first and third quarters of up to 6 months. This timing gap can result in the Board not having up-to-date data on firms' counterparty credit risks. The absence of important data has been noted during times of instability, when it is important to have reliable, timely data. To address this limitation and create consistency in reporting frequency, the Board proposed to require an additional unstressed Schedule L submission as of the last calendar day of the fourth quarter.

Reporting Scope and Frequency for Firms Subject to Category I Standards

The FR Y-14Q instructions set several materiality thresholds to determine the frequency and scope of reporting for several schedules. Only firms subject to Category I, II, or III standards and that, as of two quarters preceding the reporting quarter, have on average for four quarters aggregate trading assets and liabilities of $50 billion or more, or aggregate trading assets and liabilities equal to 10 percent or more of total consolidated assets, must submit FR Y-14Q, Schedule L. Firms with trading operations below the materiality threshold are not required to report Schedule L. As a result, certain U.S. global systemically important banks (GSIBs) do not file the complete Schedule L.

Category I standards apply to firms that qualify as U.S. GSIBs, given the risk their individual failure poses to the broader financial system. For the U.S. GSIBs that are not currently required to report Schedule L, the minimal data on their counterparty credit exposures is not sufficiently frequent or comprehensive to provide meaningful risk monitoring when a financial market stress event occurs.

To ensure that data on all U.S. GSIB counterparty risks, including credit valuation adjustment and counterparty default risks, would be available in a timely manner, the Board proposed to revise the threshold for Schedule L reporting to be inclusive of all firms subject to Category I standards. The reporting threshold would have remained unchanged for firms subject to Category II, III, and IV standards.

[14] 88 FR 5204 (January 26, 2023).
[15] 12 CFR 252.54(b)(2)(i).

Reporting of Counterparties under the Firm-generated Scenario

FR Y-14Q, Schedule L.5 (Derivatives and Securities Financing Transactions Profile) collects information on a firm's top counterparties associated with securities financing transactions (SFTs) and/or derivative positions at the level of positions netting. Specifically, Schedule L.5.1 (Derivative and SFT information by counterparty legal entity and netting set/agreement) is intended to identify the counterparties to these types of positions under ranking methodologies and the associated exposures. Schedule L.5 is submitted yearly under the stressed conditions as prescribed in the Board-provided scenario. Firms are also required to generate their own stress scenario, but the related exposures are not collected on Schedule L.5. To have more information on a firm's view of its own risk profile, the Board proposed to require the reporting of Schedule L.5 under the firm-generated stress scenario. This revision would have required a new ranking methodology to be reported on Schedule L.5 under which a firm ranks its top 25 counterparties by stressed net current exposure (net CE) under the firm-generated scenario and the reporting of the related exposures on sub-schedules L.5.2-L.5.4.

Assumptions Associated with the Reporting of CVA Sensitivities

FR Y-14Q, Schedule L.4 (Aggregate and Top 10 CVA Sensitivities by Risk Factor) collects sensitivity information of aggregate asset-side CVA based on changes in underlying risk factors. Generally, a sensitivity refers to a 1-unit change in the risk factor, and a slide refers to a larger change in the risk factor. However, Schedule L.4 does not specify the assumptions under which to calculate the CVA which results in inconsistent reporting across firms and hinders data comparisons. Additionally, the other CVA sub-schedules (L.1, L.2, and L.3) specify that the data are to be reported using the Board-provided scenario and specifications (i.e., margin period of risk of 10 business days, keeping CSA thresholds flat, no gains from netting, and no credit downgrade triggers). To increase the consistency of reporting and to better assess the impact of the market shock scenario across firms, the Board proposed to specify that the CVA sensitivities on Schedule L.4 must be reported using the Federal Reserve-provided specifications.

Netting when Calculating Net Current Exposure

FR Y-14Q, Schedule L collects information on net CE for SFT agreements in a firm's portfolio. Generally, if a firm does not have a close-out netting agreement with a counterparty on its SFT portfolio, the firm is not allowed to take a netting benefit across the transactions but can net exposures across multiple legs within a single transaction when calculating net CE. However, the instructions for reporting net CE are ambiguous regarding netting practices. To clarify the reporting of net CE in Schedule L, the Board proposed to revise the instructions to describe how a firm can net exposures when calculating net CE for SFTs. This revision would have addressed questions and issues raised in FR Y-14 Q&As #Y140001627 and #Y140001614.

Removal of Fields Deemed No Longer Necessary

FR Y-14Q, Schedule L.5.1 (Derivative and SFT information by counterparty legal entity and netting set/agreement) collects information about a firm's top counterparties associated with SFTs and/or derivative positions at the level of position netting under different ranking methodologies. The collection of these data supports both the stress test modeling and supervisory monitoring of counterparty exposures. Over time, several items on Schedule L.5.1 have been identified as providing minimal value in these supervisory activities. These items are:

- Threshold CP
- Threshold BHC or IHC or SLHC
- Minimum Transfer Amount CP
- Minimum Transfer Amount BHC or IHC or SLHC
- Credit Default Swap (CDS) Reference Entity Type
- 5Y CDS Spread (bp)

Additionally, the item “Downgrade Trigger Modeled?” on Schedule L.1.a (Top consolidated/parent counterparties comprising 95% of firm unstressed credit valuation adjustment (CVA), ranked by unstressed CVA) and L.1.b (Top consolidated/parent counterparties comprising 95% of firm stressed CVA, ranked by Federal Reserve Severely Adverse Scenario stressed CVA for the CCAR quarter) is no longer necessary as firms are instructed to report ‘NA’ in this field. To reduce burden and ensure the Board only collects necessary data, the Board proposed to retire all the items discussed in this sub-section from Schedule L.

Other FR Y-14Q, Schedule L Revisions

Firms are required to identify the type of non-cash collateral or initial margin that was either posted or received for SFT and derivative agreements in the “Non-Cash Collateral Type” field, per the general instructions for Schedule L.5.1. However, the “Non-Cash Collateral Type” instructions do not specify if this field applies to both derivatives and SFTs. To remove ambiguity, the Board proposed to clarify that the “Non-Cash Collateral Type” field pertains to both SFTs and derivatives. This revision would have addressed questions and issues raised in FR Y-14 Q&A #Y140001591.

On FR Y-14Q, Schedule L.5, firms are instructed to rank their top 25 counterparties with positive net CE for each of the ranking methodologies. However, in some cases, a firm may not have 25 counterparties with positive net CE. For clarity, the Board proposed to specify that if a firm has less than 25 applicable counterparties for a given ranking methodology, then it should only report the applicable counterparties, and should not report additional counterparties with zero net CE. This revision would have addressed questions and issues raised in FR Y-14 Q&A #Y140001595.

Net CE is calculated at the counterparty netting agreement level where it is possible for an underlying netting agreement to cover both fair-value and accrual SFT agreements. Schedule L currently pertains to both fair-value and accrual SFTs; however, the instructions only mention fair-value SFTs when calculating Net CE. To reduce ambiguity, the Board proposed to clarify that, when a netting agreement covers both fair-value and accrual SFTs, a firm should combine both types of SFTs for purposes of reporting Net CE and CVA metrics in Schedule L.

The FR Y-14Q, Schedule L.5.1 “Agreement Type” field requires firms to identify the derivative agreement type when at least one of the netting sets associated with the counterparty has a legally enforceable collateral agreement. For derivatives, allowable entries are "Derivatives 1-way CSA [Credit Support Annex]," "Derivatives 2-way SCSA [Standard Credit Support Annex]," "Derivatives 2-way old CSA," or "Derivatives Centrally Cleared." However, the instructions do not currently provide definitions for these agreement types. The Board proposed to clarify that firms should use the International Swaps and Derivatives Association, Inc., publication of the 2013 Standard Credit Support Annex for the basis of classifying derivatives as SCSA and use Old-CSA for agreements made prior to this publication when reporting this field.

Wholesale

FR Y-14Q, Schedule H (Wholesale) collects loan-level information on corporate and commercial real estate loans and leases to support the supervisory stress test and risk analyses. The data collected includes details on the obligor and loan itself, and the financial health of the obligor. The following proposed revisions would have enhanced Schedule H to address growing financial stability risks, improve the quality of collected data, and address new accounting standards.

Reporting Treatment of Nondepository Financial Institutions

U.S. bank exposures to NDFIs have grown rapidly over the past five years and banks' credit commitments to NDFIs reached about $2.5 trillion in the second quarter of 2025.[16] This growth poses risks to banks, as certain NDFIs operate with very high leverage and are dependent on credit from the banking sector. Currently, data on exposures to NDFIs are limited on the FR Y-14, as banks report minimal information about these obligors, relative to other corporate borrowers. This lack of data hinders staff's ability to consistently measure, monitor, and model the risks stemming from these exposures under stress.

The FR Y-14 report currently does not require firms to report certain financial information (such as total assets, total liabilities, short term debt, or net income) on NDFI obligors, which results in a material data gap. As a result, less than half of the total committed exposure on the corporate loan schedule includes data on the financial health of the obligor. This lack of data means the stress test models may not accurately capture risks associated with loans to NDFIs. Similarly, this lack of data reduces the consistency of measurement and monitoring of these exposures for supervisory purposes. To understand the financial conditions of NDFI borrowers, the Board proposed to require the reporting of fields 52 through 82 on Schedule H.1, the "Obligor Financial Data Section," for NDFIs.

Currently the FR Y-14 lacks the necessary granularity to classify the business type of NDFI obligors that borrow from firms and the associated risks. As the various business types of NDFIs pose different types of risks to banks, these data are necessary to consistently measure and monitor the risks NDFIs pose to firms and to ensure that the supervisory stress test is appropriately calibrated for loans to NDFIs. To understand banks' exposures to various NDFI types, the Board proposed to add a "NDFI Entity Type" field to Schedule H.1 in which firms

[16] See Board of Governors of the Federal Reserve System, *Financial Stability Report* (November 2025), https://www.federalreserve.gov/publications/files/financial-stability-report-20251107.pdf.

would have had multiple options to specify the NDFI type (e.g., credit fund, broker-dealer, special purpose entity, etc.) to which the facility was extended.

Reporting of Financial Sponsors

The role of financial sponsors has contributed to the growth of NDFI activities in the corporate sector over the past several years. A financial sponsor is any person, including any subsidiary of such person, whose principal business activity is acquiring, holding, and selling investments in otherwise unrelated companies that each are distinct legal entities with separate management, books, records, and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such person. While the proposed revisions to Schedule H described above would have collected information on lending to NDFIs and the associated risks, they would not have increased insight into equity investments in the corporate sector where NDFIs are increasing their activities. To address this remaining data gap, the Board proposed to introduce three additional new fields on FR Y-14Q, Schedule H.1 to capture whether the obligor is controlled by a financial sponsor, and if so, that financial sponsor's legal name and legal entity identifier. These fields would have informed the Board of lending to companies controlled by a NDFI, a noted gap of supervisory insight into firm activities with NDFIs.

Additional Options for the Reporting of Security Type

FR Y-14Q, Schedule H.1 item 36 (Security Type) requires firms to report the predominant security type for collateral other than or in addition to real estate. There are currently seven options that can be reported for this field. The majority of wholesale loans are secured by collateral, which serves as the primary source of repayment. Further, collateral is a key risk transmitter from NDFIs to firms and provides additional insight into the NDFI's activities. The lack of granularity in this field diminishes the Board's understanding of this characteristic of the obligor's facility, as the options provided are not comprehensive. To better define the collateral underlying the loan, the Board proposed to add twelve additional response options to the "Security Type" field, covering an array of known collateral types, and implement an "Other Security Type" field to capture the full range of collateral types.

Reporting of Fee Information

The data collected by Schedule H includes pricing characteristics of each loan and sources of lender income, such as the facility's interest rate. However, a facility's fees can also be a significant source of lender income and risk. Fee information is not currently captured on Schedule H. The fee structure is a component of the overall loan pricing, an indicator of lender tolerance, and a contributor to the fair value of loans. The lack of fee data constrains the Board's supervisory risk assessment process and obscures the pricing characteristics of the facilities reported. To increase insight into this aspect of a loan's pricing and riskiness, the Board proposed to add five fields to Schedule H.1 and Schedule H.2 to capture the facility's fee structure.

Reporting of Collateral Market Value

On Schedule H.1, one of the fields used to gain insight into the financial health of the obligor is "Collateral Market Value,", line item 93, which requires the reporting of collateral market value for facilities that require ongoing or periodic valuation of collateral if the value has been updated in the firm's internal risk management systems. Under the current instructions, this field is only reported for collateral that is market-based. These specifications result in infrequent reporting of this field, severely limiting its usefulness in evaluating firm risk. To increase the understanding of a loan's risk characteristics, the Board proposed to modify the instructions of the "Collateral Market Value" field to require the reporting of collateral valuations for all facilities with commitments based on collateral.

Loan Covenant Violation Information

Loan covenants appear in many commercial loan contracts and circumscribe specific actions a borrower may take (nonfinancial covenants) or thresholds for cash flow or balance sheet variables (financial covenants). Breaching a covenant can put a borrower into technical default and may give the lender the right to modify the terms of the agreement. Covenant violations can increase a lender's bargaining power and can provide broad opportunity to renegotiate contract terms when the lender's internal cost of funds rises. Thus, covenant violations could lead to a reduction in the existing stock of credit, potentially affecting a large segment of borrowers. Information regarding loan covenants provides additional details regarding the lender's perspective of loan riskiness. Additionally, details on a covenant violation would increase the Board's understanding of a firm's ability to renegotiate a credit relationship, change its exposure to a given borrower, or provide early warning signs of future loan performance. However, FR Y-14Q, Schedule H.1 does not currently capture covenant details. Therefore, the Board proposed to introduce a field to capture whether a loan covenant exists, whether the covenant has been violated, and, if so, whether the agreement has been amended.

Loan Amortization Reporting

FR Y-14Q, Schedule H.2 requires the reporting of the number of months to fully amortize a loan or indication of a non-standard amortization schedule in line item 20 (Amortization). However, there is not equivalent data collected for corporate loans on Schedule H.1, and so the Board proposed to add an identical item to Schedule H.1. The CECL methodology requires additional consideration of amortization periods to accurately quantify the lifetime of a loan and balance run off. Therefore, receiving amortization information on Schedule H.1 would have provided data to more accurately model provisions for corporate loans in the stress test.

Troubled Debt Restructurings

FR Y-14Q, Schedule H.2 collects information on loans that have been modified as a troubled debt restructuring (TDR). Additionally, line item 10 (Origination Date) indicates that firms should generally not update the origination date if the modification made is a TDR. In March 2022, the Financial Accounting Standards Board (FASB) issued new accounting guidance, ASU No. 2022-02, which eliminated the recognition of TDRs. In addition, ASU 2022-02 introduced accounting disclosures for loan modifications to borrowers experiencing financial difficulty (LMBEFDs). This guidance went into effect January 1, 2023, for firms that had adopted ASU No. 2016-13. Consistent with ASU 2022-02, the Board proposed to introduce a new field to Schedule H.1 and Schedule H.2 to capture loans modified as LMBEFDs for firms that have adopted ASU 2016-13. The Board also proposed to retire item 49 as it is no longer needed under ASU 2022-02. Additionally, the Board proposed to add LMBEFDs to line item 10 to indicate that LMBEFDs are generally not considered a major loan modification, as currently indicated for TDRs.

Units of Size for Property Size Reporting

Beginning with the June 30, 2023, as of date, the Board added two options, "Healthcare" and "Warehouse/Distribution" to the "Property Type" field on the FR Y-14Q, Schedule H.2.[17] Schedule H.2, line item 39 (Property Size) collects data on the size of the property securing the facility and specifies the unit of size in which to report this field based on the property type. The instructions currently do not specify how to report this field for the new healthcare and warehouse/distribution property types. Therefore, the Board proposed to specify that item 39 should be reported in square feet when reporting the size of healthcare and warehouse/distribution property types.

Unused Commitments

The instructions to FR Y-14Q, Schedule H require firms to include any unused commitments that are reported on FR Y-9C, Schedule HC-L (Derivatives and Off-Balance-Sheet Items) that would be reported in the relevant FR Y-9C category if such loans were drawn (including all undrawn commitments extended to non-consolidated variable interest entities and commitments to commit as defined in the FR Y-9C). Schedule H is intended to capture all unused commitments where the firm has extended terms that the borrower has accepted and are either in writing or otherwise legally binding. The current Schedule H language is ambiguous as to how to account for undrawn commitments, which can result in inconsistencies across reports. To ensure consistent reporting across firms and to eliminate ambiguity, the Board proposed to update the Schedule H language to make clear which commitments must be reported.

Removal of Fields Deemed No Longer Necessary

On FR Y-14Q, Schedule H.1 (Corporate), item 43 (Interest Income Tax Status), firms report the tax status of interest income for federal or state income tax purposes. The allowable values are "Taxable" or "Tax Exempt," as determined by whether the interest income received by the firm is tax exempt. The Board determined that information on the tax status of interest income is no longer relevant for modeling or monitoring purposes; therefore, the Board proposed to retire item 43 from Schedule H.1.

[17] 87 FR 52560 (August 26, 2022).

Retail

Alignment between Loan-Level and Portfolio-Level First Lien Schedules

Currently, FR Y-14M, Schedule A.2 (Domestic First Lien Closed-end 1-4 Family Residential Portfolio Level Table) captures total principal balance and cumulative write-downs within a firm's domestic first-lien portfolio but does not capture total debt from loans involuntarily terminated, total net recoveries, or total credit enhancements received. While Schedule A.1 (Domestic First Lien Closed-end 1-4 Family Residential Loan Level Table) collects these data for individual loans, the absence of these data on Schedule A.2 limits the Board's insight into charge-off and recovery information at the portfolio level. The current granularity of the collection prohibits the calculation of write-downs in a specific month or the timing of the loan termination. Therefore, the Board proposed to add the fields "Total Debt from Loans Involuntarily Terminated," "Total Net Recoveries," and "Total Credit Enhancements Received" to Schedule A.2. The instructions for these fields would have replicated the language currently used for the related fields on Schedule A.1.

Owner-Occupied Nonfarm Nonresidential Loans

FR Y-14Q, Schedule A.9 (U.S. Small Business) instructs firms to report "scored" or "delinquency managed" domestic small business loans as included in FR Y-9C, Schedule HC-C (Loans and Lease Financing Receivables) line items 2.a, 2.b, 3, 4.a, 4.b, 7, 9.a, 9.b.2, and 10.b. A key differentiating factor between corporate loans and small business loans is how the firm evaluates the creditworthiness of the borrower. For small business lending, firms rely on the credit score of the borrower (scored) and/or use delinquency management. Therefore, scored or delinquency managed owner-occupied nonfarm nonresidential (NFNR) loans as reported in line item 1.e.1 in the FR Y-9C, Schedule HC-C are small business loans and should be reported as such on Schedule A.9. However, the Schedule A.9 instructions do not reference the corresponding FR Y-9C line item. Further, FR Y-14Q, Schedule M (Balances) does not distinguish between wholesale and retail owner-occupied NFNR loans, as there is only one line item under which to report all owner-occupied NFNR loans. To eliminate reporting ambiguity, the Board proposed to specify that scored or delinquency managed owner-occupied NFNR loans, as reported in the FR Y-9C, Schedule HC-C, line item 1.e.1, should be reported on Schedule A.9. The Board also proposed to specify that scored owner-occupied NFNR loans be reported as small business loans (line item 2.b) on Schedule M.1 and to add a line item to Schedule M.2 for scored owner-occupied NFNR loans. The existing owner-occupied NFNR field (line item 1.b.3.a) on schedule M.1 would have specified that it is only intended to capture the wholesale loan balance. For completeness, the Board proposed to enable the reporting of column F (Scored Loans) for line item 7.d.1 (Domestic Owner Occupied NFNR) on FR Y-14Q, Schedule K (Supplemental). The Board proposed to also clarify that column F applies only to owner-occupied NFNR loans. These revisions would have ensured scored owner-occupied NFNR loans are reported properly across the FR Y-14Q.

Reporting of International and Domestic Credit Card Loans

The instructions for FR Y-14Q, Schedule A.3 (International Credit Card) require firms to report small business and corporate credit card loans that are issued to non-U.S. addressees, as defined in the FR Y-9C, Schedule HC-C, item 4.b ([Loans] To non-U.S. addresses), which only accounts the loans for which the borrower is non-U.S. domiciled. However, reporting international loans determined by borrower domicile is inconsistent with the other international retail sub-schedules and the Balances schedule. All other FR Y-14Q retail schedules and the Balances schedule instruct firms to report international loans as determined by the location of the holding office. The use of borrower domicile as the defining criteria for loans in Schedule A.3 results in credit card loans issued by international offices to U.S. addresses being reflected only in Schedule M, which does not provide any loan details. To align reporting standards of international loans across all FR Y-14 schedules and ensure the Board has the data needed to project loan performance in the stress test, the Board proposed to define all international credit card loans by office location, not borrower domicile. This revision would have superseded the guidance issued in FR Y-14 Q&As #Y14000700, #Y140001258, #Y140001176, and #Y14000994, and these Q&As would have been updated to point to the new instructions.

Further, to avoid ambiguity, the Board proposed to revise the FR Y-14Q retail schedule instructions to clarify that only loans held in foreign offices should be reported on the international sub-schedules. Additionally, to avoid a reporting gap or confusion in the "Geography" field, the Board proposed to add "United States" to Region 1 for all international retail sub-schedules. These revisions would have been consistent with the proposed revision that would have provided that international loans are classified as such based on the location of the office that holds the loan balance.

Relatedly, and for completeness in the collection of credit card loan data, the Board proposed to incorporate loans issued by domestic offices to international domiciles on FR Y-14M, Schedule D (Credit Cards). Currently, the FR Y-14M defines domestic credit card loans by office location but does not account for loans issued by domestic offices to international addressees. This revision would have closed this reporting gap and instructed firms to report all credit card loans held in domestic offices, issued to both U.S. and non-U.S. addressees.

Revenue and Loss Sharing Agreements

As mentioned in the *2023 Supervisory Stress Test Methodology* document, the Board adjusts projected credit card losses to reflect agreements with private entities to share a portion of both revenues and losses generated by a specific credit card portfolio.[18] Currently, the Board collects the data used to make this adjustment through a supplemental data collection. The Board proposed to formalize this supplemental collection by requiring the reporting of all revenue and loss sharing agreements (RLSAs) on FR Y-14M, Schedule D (Domestic Credit Card). Schedule D currently only collects data on RLSAs with the Federal Deposit Insurance Corporation (FDIC). This revision would have required firms to report all accounts that are a part of any RLSA on Schedule D.1 (Domestic Credit Card Loan Level Table), line item 70 (Loss

[18] See Board of Governors of the Federal Reserve System, *2023 Supervisory Stress Test Methodology* (June 2023), https://www.federalreserve.gov/publications/files/2023-june-supervisory-stress-test-methodology.pdf.

Share). Additionally, the Board would have added two line items to Schedule D.2 (Domestic Credit Card Portfolio Level Table) to collect information on the dollar amount received or credited for credit losses associated with RLSAs. Incorporating this supplemental collection would have ensured reporting of RLSAs is standardized and all firms receive consistent treatment in the supervisory stress test.

Troubled Debt Restructurings

FR Y-14M, Schedule A.1 and Schedule B.1 (Domestic Home Equity Loan/Line Level Table) collect information on loans that have been modified as a troubled debt restructuring (TDR). Specifically, line item 96 (Troubled Debt Restructuring Flag) on Schedule A.1 and line item 55 (Troubled Debt Restructuring Date) on Schedule B.1 are reported by firms that have made a loan modification classified as a TDR, as defined in the FR Y-9C Glossary. However, as discussed above, ASU 2022-02 eliminated the recognition of TDRs and introduced accounting disclosures for LMBEFDs. This guidance went into effect January 1, 2023, for firms that have adopted ASU No. 2016-13. Consistent with ASU 2022-02, the Board proposed to introduce a new field to each Schedule A.1 and Schedule B.1 to capture LMBEFDs for firms that have adopted ASU 2016-13. The Board also proposed to retire the existing TDR fields as they are no longer needed under ASU 2022-02.

Removal of Fields Deemed No Longer Necessary

The Board proposed to remove three items from FR Y-14M, Schedule D.1 (Domestic Credit Card Loan Level Table) that are inconsistently reported and therefore provide reduced value in supervisory stress test modeling and related analyses. Specifically, the Board proposed to remove item 42 (Behavioral Score), item 111 (Behavioral Score Name Version), and item 114 (Date Co-Borrower was Added). Items 42 and 114 are firms' internal estimates that are difficult to compare across firms due to inconsistencies in how they are recorded. Similarly, item 114 is infrequently reported which results in limited value for modeling or analysis.

Line item 77 "Modification Type" on the FR Y-14M, Schedule B.1 allows the reporting of multiple types of modifications to a loan. One of the reportable codes in this field is "99 = Other," which captures cases when the loan modification type is unknown. As the "Modification Type" field covers all possible modification action types, the Board proposed to remove line item 90 "Other Modification Action Type" from Schedule B.1. Item 90 captures the loans under unknown modification types but is no longer needed by the Board.

Other Revisions

The instructions for FR Y-14M, Schedule A.1 and Schedule B.1 "Workout Type Completed" fields, line items 77 and 61 respectively, require firms to leave these items blank if the loan has never been in loss mitigation. To align the instructions for the workout type fields, the Board proposed to clarify that the "Workout Type Started" fields on these schedules (Schedule A.1, line item 143 and Schedule B.1, line item 120), should also be left blank if the loan has never been in loss mitigation.

The Board previously adopted revisions to expand the circumstances under which firms would report the "Principal Deferred" and "Principal Write-Down" items on FR Y-14M, Schedule B.1; however, the instructions for "Principal Deferred" were not revised to reflect this.[19] Specifically, the revision intended to expand reporting requirements for loans deferred due to loss mitigation activities. These revisions were adopted and implemented for the corresponding fields on the FR Y-14M, Schedule A.1. For consistency, the Board proposed to update the instructions for the FR Y-14M, Schedule B.1 line item 59 (Principal Deferred) and to expand reporting requirements to loans deferred due to loss mitigation activities. For completeness, the Board proposed to clarify the instructions for the "Principal Write-Down" field on the FR Y-14M, Schedule B.1 to indicate the line item should be coded "Y" if adjustment to the unpaid principal balance has occurred through modification or loss mitigation activities.

Firms are required to report quarter-end balances for charge cards with a pay-over-time feature under line item 3.b (Charge Cards) on FR Y-14Q, Schedule M (Balances). The Board has received questions asking if the corresponding line item on FR Y-14A, Schedule A.1.b (Balances) should also reflect charge cards with a pay-over-time feature. For consistency and clarity, the Board proposed to specify that charge cards with a pay-over-time feature should be reported in line item 36 (Charge Cards) on FR Y-14A, Schedule A.1.b.

Balances

Information on shared-loss agreements (SLAs) with the FDIC has historically been reported on the FR Y-9C, which collected data on the balances of a portfolio covered by such agreements. These data have been used to monitor the impact of SLAs on a firm's loan and lease losses. However, in connection with a recent statutorily mandated review, the Board removed most of these items from the FR Y-9C.[20] To ensure that the Board continues to receive this information and that SLAs are reflected appropriately in the supervisory stress test, the Board proposed to create a new FR Y-14Q, Schedule M (Balances) sub-schedule to collect data on loans and leases covered by SLAs with the FDIC. This collection would have been substantially similar to the data previously collected by the FR Y-9C. However, collecting the information through the FR Y-14, rather than the FR Y-9C, would have ensured that only firms subject to the supervisory stress test are required to report the information.

Trading

Small Business Investment Companies

FR Y-14Q, Schedule F (Trading) is designed to capture profit/loss sensitivities to positions firms hold in their trading books, private equity investments, fair value option (FVO) loan hedges, and certain other assets under fair value accounting. Private equity includes all equity related investments such as common, preferred, and convertible securities. Currently, investments in small business investment companies (SBICs) are reported under the "Other Unspecified Sector/Industry" industry group in the "Unspecified Sector/Industry" sector.[21] This

[19] 87 FR 52560 (August 26, 2022).
[20] 88 FR 18315 (March 28, 2023).
[21] See 13 CFR Part 107 for the definition of SBICs.

item is meant to capture the carry value of instruments not easily categorized into one of the specified industries and sectors, investments in several sectors, and for which there is insufficient detail to break out the carry value of the holding into component sectors. However, given the unique characteristics of SBICs that distinguish them from general private equity exposures, the Board proposed to add “SBIC Interests” as an industry group to capture funded and unfunded equity interests in SBICs.

Capital

The instructions for FR Y-14Q, Schedule D (Capital) line item M1 (Taxes paid through the as of date of the current fiscal year) require firms to report the amount of taxes paid during the fiscal year, through the as of date, that are included in Schedule D, line item 17 (Amount to be deducted from common equity tier 1 due to deduction threshold). The reference to line item 17 is erroneous, as this item was modified during an update to the form and instructions. To correct this error and restore the original intent of item M1, the Board proposed to remove the reference to line item 17 from the instructions to clarify that firms should report taxes paid through the as of date of the current fiscal year.

FR Y-14A, Schedule A.1.d (Capital), line item 56 (Unrealized gains on available-for-sale preferred stock classified as an equity security under GAAP and available for sale equity exposures includable in tier 2 capital) previously captured unrealized gains on AFS equity securities that were recognized in AOCI. However, ASU 2016-01 reclassified unrealized gains on AFS equity securities to be reflected in the retained earnings component of equity capital. To address the new accounting standard, the Board proposed to retire item 56, as what was previously captured in this item is already reflected in retained earnings.

Firms are required to submit a version of FR Y-14A, Schedule C (Regulatory Capital Instruments) at the time the firm seeks approval for additional capital distributions pursuant to 12 CFR 225.8(j) or within 15 days after making any capital distribution approved pursuant to that section or a capital distribution in excess of the firm’s final planned capital distributions. These Schedule C submissions are referred to as “Incremental” submissions. In FR Y-14 Q&A #Y140001459, the Board clarified that an Incremental submission is required if a firm makes a distribution such that the dollar amount exceeds the firm’s final planned capital distribution, as measured on an aggregate basis beginning in the fourth quarter of the planning horizon through the quarter at issue, even if that change is not reflected on Schedule C. The Board proposed to add language to incorporate that response and clarify that these Incremental submissions are required.

Securities

Reporting of Market Value

Firms are required to report the market value of the security being hedged on FR Y-14Q, Schedule B.2 (Securities), line item 4 (Market Value). Currently, the instructions for this field instruct firms to report amortized cost when reporting a security that contains trade lots or holdings that are not part of the hedging relationship. Since this field is intended to capture the market value of the security, the reference to amortized cost is erroneous and duplicative since amortized cost is reported in line item 3 (Amortized Cost). To correct this erroneous reference, the Board proposed to revise the language from "amortized cost" to "market value" in the instructions for line item 4.

Hedge Designations

FR Y-14Q, Schedule B.2, item 15 (ASU 2017-12 Hedge Designations) currently captures ASU 2017-13 hedge designations allowed in conjunction with partial-term hedging election in ASC 815-20-25-12b(2)(ii). On March 28, 2022, the FASB issued ASU 2022-01, which established the portfolio layer method to allow multiple hedged layers of a closed portfolio, rather than just a single layer as was currently allowed. To be consistent with ASU 2022-01, the Board proposed to revise item 15 to reflect the updated portfolio layer method of hedge accounting.

Removal of Field Deemed No Longer Necessary

FR Y-14Q, Schedule B.2 (Investment Securities with Designated Accounting Hedges), item 11 (Hedged Cash Flow) collects information on the type of cash flow associated with the hedge if it is a cash flow hedge. The Board determined that this variable is not needed for modeling or monitoring purposes, therefore the Board proposed to retire item 11 from Schedule B.2.

Supplemental

FR Y-14Q, Schedule K (Supplemental) is intended to capture gaps in the data collected between the FR Y-14 and FR Y-9C, and firms generally do not need to complete all fields in the schedule. Specifically, Column A (Immaterial Portfolios) captures the carrying value of loans in immaterial or excluded portfolios that were not reported elsewhere on the FR Y-14Q or FR Y-14M because they did not meet the materiality thresholds. These instructions currently do not specify whether these portfolios need to be reported on Schedule K if they were only reported on one of the FR Y-14Q or FR Y-14M. Since Schedule K is intended to capture gaps in collected data, portfolios that are reported on either the FR Y-14Q or the FR Y-14M should not be reported on the schedule, and the Board proposed to clarify this existing expectation in the instructions.

Additionally, the instructions for Column D (Outstanding Balance of Commercial Real Estate and Corporate loans under $1M in committed balance) tell firms to report the outstanding balance of CRE and corporate loans with under $1 million in committed balance for each of the categories that had been excluded from FR Y-14Q, Schedule H based solely on commitment size. Column D is intended to capture the sum of the outstanding balance for these loans with under $1 million in committed balance in a portfolio that is reported on Schedule H. Column A is intended to capture the balance of immaterial portfolios, not reported on Schedule H. To remove ambiguity, the Board proposed to clarify that column D should only be reported for loans that are included in a portfolio reported on Schedule H but were excluded based solely on commitment size.

Public Availability of Data

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

Legal Status

The FR Y-14 reports are authorized pursuant to sections 5(b) and (c) of the Bank Holding Company Act of 1956 (BHC Act) (12 U.S.C. §§ 1844(b) and (c)), sections 102(a)(1) and 165 of the Dodd-Frank Act (12 U.S.C. §§ 5311(a)(1), 5365, and 5365 note), section 10(b) of the Home Owners' Loan Act (HOLA) (12 U.S.C. § 1467a(b)), section 8(a) of the International Banking Act of 1978 (12 U.S.C. § 3106(a)), and section 401(g) of the EGRRCPA (12 U.S.C. § 5365 note).

The Board is authorized to require BHCs to file the FR Y-14 reports pursuant to sections 5(b) and 5(c) of the BHC Act and section 165 of the Dodd-Frank Act, as amended by the EGRRCPA. Section 5(b) of the BHC Act authorizes the Board to issue regulations and orders relating to capital requirements for BHCs.[22] Section 5(c) of the BHC Act authorizes the Board to require a BHC and any subsidiary of such company to submit reports to keep the Board informed of the BHC's financial condition, systems for controlling financial and operating risks, transactions with depository institution subsidiaries of the BHC, and compliance with certain laws.[23] Section 165 of the Dodd-Frank Act requires the Board to conduct supervisory stress tests of certain large BHCs.[24] In addition, section 165(i)(2) of the Dodd-Frank Act requires the Board to issue regulations requiring certain companies to conduct company-run stress tests.[25] Section 165(i)(2)(B) provides that a company required to run stress tests pursuant to such regulations shall submit reports to the Board and the company's primary federal regulator at the time and in the form required by the regulators.[26]

The Board has authority to require SLHCs to file the FR Y-14 reports pursuant to section 10(b) of the HOLA, as amended by the Dodd-Frank Act. Section 10(b) of the HOLA authorizes the Board to require SLHCs to file "such reports as may be required by the Board" containing "such information concerning the operations of such [SLHC]… as the Board may require."[27]

Section 8(a) of the International Banking Act allows the Board to apply the requirements of section 5(b) of the BHC Act to foreign banking organizations,[28] including such organizations'

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[22] 12 U.S.C. § 1844(b).
[23] 12 U.S.C. § 1844(c).
[24] See 12 U.S.C. §§ 5365(i)(1), 5365 note. Annual supervisory stress tests are required for BHCs with $250 billion or more in total consolidated assets. 12 U.S.C. § 5365(i)(1). "Periodic" supervisory stress tests are required for BHCs with $100 billion or more, but less than $250 billion, in total consolidated assets. 12 U.S.C. § 5365 note.
[25] See 12 U.S.C. § 5365(i)(2). Bank holding companies with $250 billion or more in total consolidated assets must conduct "periodic" stress tests.
[26] 12 U.S.C. § 5365(i)(2)(B).
[27] 12 U.S.C. § 1467a(b)(2). Congress transferred this authority from the Director of the Office of Thrift Supervision to the Board in the Dodd-Frank Act. See 12 U.S.C. §§ 5412, 5415.
[28] 12 U.S.C. § 3106(a). This provision specifies that (1) any foreign bank that maintains a branch or agency in a state, (2) any foreign bank or foreign company controlling a foreign bank that controls a commercial lending company organized under the law of a state, and (3) any company of which a company falling under category (1) or (2) is a subsidiary, shall be subject to the provisions of the BHC Act. Id.

U.S. IHCs. Similarly, section 102(a)(1) of the Dodd-Frank Act allows the Board to apply the requirements of section 165 to U.S. IHCs that are treated as BHCs under section 8(a) of the International Banking Act.[29] In addition, section 401(g) of the EGRRCPA 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 that section "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 FR 17240 (March 27, 2014)), as applied to foreign banking organizations with total consolidated assets equal to or greater than $100 million."[30] The final rule referenced in section 401(g) of the EGRRCPA specifically stated that the Board would require IHCs to file the FR Y-14 reports.[31]

The obligation to respond is mandatory.

The Board generally treats the information collected by the FR Y-14 reports as confidential. The Board also does not require firms to publicly disclose this information, though firms may be required to disclose certain information under applicable state or federal law (e.g., securities laws). To the extent that the information that firms submit to the Board is made available to the public, the information would not be considered confidential and would not raise a question of confidentiality. However, to the extent that the information firms submit to the Board is not available to the public (or has not yet been made available to the public but will be published at a later date), the information would qualify as confidential. This confidential information may be exempt from disclosure by the Board pursuant to exemptions 4 and 8 of the Freedom of Information Act (FOIA) (5 U.S.C. §§ 552(b)(4) and (b)(8)). Exemption 4 covers confidential commercial or financial information that is customarily and actually treated as private by its owner and provided to the government under an assurance of privacy.[32] To the extent that a covered firm does customarily and actually keep the information it submits to the Board confidential, this information would be exempt from disclosure under exemption 4. Exemption 8 covers matters contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions. Because the information submitted to the Board in the FR Y-14 is related to the reporting firms' condition and prepared for the use of the Board, an agency responsible for the regulation and supervision of financial institutions, the records containing this information would also be exempt from disclosure under exemption 8.

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 aside from what is described below in response to public comments.

[29] 12 U.S.C. § 5311(a)(1).
[30] 12 U.S.C. § 5365 note.
[31] See 79 FR 17240, 17304 (March 27, 2014).
[32] See *Food Marketing Institute v. Argus Leader Media*, 139 S. Ct. 2356, 2364 (2019).

Public Comments and Adopted Revisions

On June 21, 2024, the Board published an initial notice in the *Federal Register* (89 FR 52042) requesting public comment for 60 days on the extension, with revision, of the FR Y-14A/Q/M reports. The proposed revisions to the FR Y-14A/Q/M reports would have collected more granular information on lending to nondepository financial institutions (NDFIs), improved the timeliness and coverage of the Board's collections of counterparty credit risk data, removed data fields deemed no longer necessary, and made other minor revisions and instructional clarifications. The comment period for this notice expired on August 20, 2024.

Following the initial notice, the Board received six comment letters. Three comment letters were from financial industry groups, one comment letter was from a banking organization, and two comment letters were from organizations associated with small business investment companies (SBICs).

Following the comment period, Federal Reserve staff met with representatives from banking organizations, banking industry advocacy groups, and a law firm regarding the comment letters received on the initial notice. During the meeting, representatives noted their support for certain aspects of the proposed changes and also reiterated their concerns with certain elements of the proposal. On May 20, 2026, the Board published a final notice in the *Federal Register* (91 FR 29485). The Board adopted the proposed revisions, except as discussed below.

<u>General</u>

Implementation Dates

The Board proposed to implement revisions to the FR Y-14Q and FR Y-14M effective for the September 30, 2024, as of date, and revisions to the FR Y-14A effective for the December 31, 2024, as of date. Commenters expressed concern with the proposed timeline and requested that the Board revise the implementation dates to provide firms with sufficient time to make the required system changes, perform testing, and confirm reporting accuracy. For most proposed revisions, a commenter noted that implementation time of four quarters from the publication of the final notice would be adequate.

The Board recognizes the burden associated with regulatory reporting and the importance of providing firms sufficient time to update reporting systems and perform testing following the final notice. However, ensuring that data is received in a timely fashion is critical to conduct supervision and address emerging risks. Notably, several revisions noted as burdensome by commenters have not been adopted or have been otherwise modified to ease operational burden, as discussed below. The Board has adopted certain minor revisions or burden reducing revisions effective for the September 30, 2026, as of date and the remaining revisions effective for the December 31, 2026, as of date.

FR Y-14 Q&A System

To address relevant unaddressed questions on the FR Y-14, the Board encouraged the submission of comments regarding any aspects of the FR Y-14 instructions that may be unclear. Additionally, the Board noted that it intended to retire unanswered questions in the Q&A system that were submitted prior to the publication of the initial notice. One commenter requested further guidance as to the Board's intentions with FR Y-14 Q&As in general. The commenter pointed out that it will continue to be critical for firms to be able to submit questions to the Board regarding the FR Y-14 and receive timely responses. Additionally, another commenter suggested that the Board consider changes to its FR Y-14 Q&A process to improve responsiveness and that the Board consider providing factors for firms to prioritize responses so urgent questions receive prompt responses.

The Board received 89 outstanding questions related to FR Y-14 reporting. The Board has since provided responses to 76 of these questions. The Board will consider adopting additional clarifications related to these questions in future updates to the FR Y-14. Q&As #Y140001594, #Y140000960, and #Y140001592 have been returned to the firms for clarification, and the Board expects to address these questions once clarifications have been received. The remainder of the questions were withdrawn by the firm or were addressed outside of the FR Y-14 Q&A system due to the nature of the question.

Additionally, the FR Y-14 Q&A system is not the appropriate channel for questions that do not pertain to an interpretation of reporting requirements. Firms should work with their Reserve Bank Analyst for questions related to edit checks.

As firms' relevant previously unaddressed questions have been addressed and this notice provides additional instructional clarifications, the Board will retire all outstanding questions that were submitted prior to the initial notice. Unanswered questions submitted since the initial notice will remain active. The Board understands the importance of providing responses to questions on FR Y-14 reporting requirements and is committed to improving the timeliness of these responses. In the absence of a response, firms should report according to their best understanding of the instructions. At this time, no further process changes will be made to the FR Y-14 Q&A system and firms will continue to be able to submit questions on the FR Y-14 to the Federal Reserve. After submitting a question to the Q&A system, firms should notify the Federal Reserve via email (info.StressTesting@frb.org) if a question is urgent or could impact an upcoming FR Y-14 submission.

Historical Data

The Board proposed to modify the FR Y-14Q historical reporting requirement such that new reporters, or existing reporters that must begin filing a Retail schedule, would be required to provide PPNR and Retail historical reports for only the five years preceding the first quarter that the firms is subject to reporting. One commenter supported this revision and stated that five years of historical data is appropriately calibrated. Therefore, the Board has adopted this revision effective for the first reporting period following the publication of this notice.

Exploratory Market Shocks

The Board proposed to revise the FR Y-14 instructions to require firms to submit relevant data with respect to all market shocks that the Board may conduct in a given year, including exploratory shocks. One commenter noted that the proposed requirements were unclear and recommended that the Board align this collection with a 2024 supplemental data collection. Specifically, the commenter stated that firms should not be required to apply exploratory market shocks to FR Y-14A, Schedule A.1.a, line item 62 (Total Trading and Counterparty Losses) with respect to trading activity as this line item is dependent on FR Y-14Q, Schedule F (Trading), which falls outside the scope of the exploratory market shocks. Further, the commenter asked that the Board conduct no more than two exploratory market shocks per year given the operational burdens of providing the data and ensure that the as of date for the exploratory market shock is the same as for the global market shock (GMS). Lastly, the commenter stated that the FR Y-14Q, Schedule L (Counterparty) data should not be due until April 30.

The Board is cognizant of the burden associated with exploratory market shocks and has determined that the proposed revision to the FR Y-14 related to exploratory market shocks is not needed at this time. Therefore, the Board has not adopted this revision.

Loan Modifications to Borrowers Experiencing Financial Difficulty

Consistent with ASU 2022-02, the Board proposed to retire fields that captured troubled debt restructurings on FR Y-14Q, Schedules H.1 and H.2 and FR Y-14M, Schedules A and B, and replace them with fields to capture loan modifications to borrowers experiencing financial difficulty (LMBEFDs). A commenter noted that the FR Y-14 instructions for reporting LMBEFDs does not align with the FR Y-9C and asked that the Board align the definitions. The commenter also requested that the revisions related to LMBEFDs are effective for the December 31, 2024, as of date, to align with the FR Y-9C.

For alignment between reports, the Board has revised the FR Y-14 fields related to LMBEFDs to direct firms to report consistent with the FR Y-9C glossary entry for LMBEFDs. The Board has adopted this revision for the first reporting period following the publication of this notice.

FR Y-14 Materiality Threshold Clarification

The Board has received questions as to the materiality threshold calculation for reporting certain FR Y-14Q and FR Y-14M schedules as respondents have stated there is ambiguity as to whether the four-quarter average applies to both asset balances and asset balances as a percent of Tier 1 capital. The Board clarifies that the FR Y-14Q and FR Y-14M materiality thresholds are determined by the four-quarter average of 1) asset balances or 2) the ratio of asset balances to Tier 1 capital. The four-quarter average is calculated using the asset balances or ratio of asset balances to Tier 1 capital as of the end of each of the four most recent quarters. If either threshold is met, the firm would be required to report the applicable schedule in the following quarter for the FR Y-14Q. For the FR Y-14M, the firm would be required to report the applicable schedule starting with the last month of the following quarter.

For example, for a firm that is subject to Category I standards, if its asset balances exceed $5 billion based on a four-quarter average, or if the ratio of its asset balances to Tier 1 capital exceeds 5 percent based on a four-quarter average, as of June 30, then the firm must file the applicable schedule for the September reporting date. Firms are responsible for ensuring that reporting expectations are being met. For existing FR Y-14 filers, the Board does not contact firms when it must begin reporting a new schedule.

To address questions raised by firms approaching materiality thresholds, the Board has clarified the calculation in the FR Y-14Q and FR Y-14M instructions.

Other Revisions

The Board proposed to update the instruction for FR Y-14A, Schedule A.7.a, item 36 (Provisions for Unfunded Off-Balance Sheet Credit Exposures) to reference FR Y-9C, Schedule HI-B, part II, item M7 (Provisions for credit losses on off-balance sheet credit exposures). A commenter noted that there is a difference in presentation between the FR Y-14A, FR Y-14Q, and FR Y-9C as to the reporting of provisions for unfunded off-balance sheet credit exposures, which it recommended the Board address. The commenter also asked that the Board update the FR Y-9C reference included in FR Y-14Q, Schedule G.1, item 36 (Provisions for Unfunded Off-Balance Sheet Credit Exposures). To ensure consistent reporting, the Board has moved the reporting of the provisions for unfunded off-balance sheet credit exposures to Schedule A.1.a (Income Statement) to be a component of item 91 (Total provisions during the quarter) on the FR Y-14A. Additionally, the Board has updated item 36 of Schedule G.1 to reference FR Y-9C, Schedule HI-B, part II, item M7. The Board has adopted this revision effective for the December 31, 2026, as of date.

The Board did not propose changes related to numeric formatting across the FR Y-14 reports. However, a commenter noted that fields related to loss given defaults (LGDs) and zip codes have different numeric formatting across schedules. The Board recognizes this inconsistency and will take this feedback under consideration when determining any future revisions.

Effective for the March 31, 2024, as of date, the Board revised the FR Y-14 reports to reflect full CECL implementation. Due to the timing of the initial notice, these changes were not reflected in the proposed forms and instructions. A commenter noted this and requested that they be removed. The Board confirms that these changes will remain reflected on the official FR Y-14 forms and instructions moving forward.

Counterparty

Submission of Fourth Quarter Data

The Board proposed to require an unstressed Schedule L submission as of the last calendar date of the fourth quarter, in addition to the four submissions currently required. A commenter asked that this revision not be implemented given the associated burden and because there is no meaningful change in the data as of quarter-end as compared to the GMS as of date submission.

The Board acknowledges the operational burden concerns raised by the commenter and limited difference in submissions between the GMS as of date and quarter-end. Therefore, the Board has not adopted the proposed revision.

Reporting of Counterparties Under the Firm-generated Scenario

The Board proposed to require the reporting of a firm's top 25 counterparties and related exposures under the firm-generated scenario on FR Y-14Q, Schedule L.5 (Derivatives and Securities Financing Transactions Profile). A commenter stated that clarification was needed as to the population of counterparties; specifically, the commenter asked if a counterparty that is already captured by one of the two existing ranking methodologies must also be included under the new ranking methodology. The Board confirms that a counterparty is only required to be reported under one Schedule L.5 ranking methodology. The Board has clarified the instructions to reduce ambiguity and has adopted this revision effective for the December 31, 2026, as of date.

Assumptions Associated with the Reporting of CVA Sensitivities

The Board proposed to require the reporting of FR Y-14Q, Schedule L.4 (Aggregate and Top 10 CVA Sensitivities by Risk Factor) under certain Board-provided assumptions (margin period of risk of 10 business days, keeping CSA thresholds flat, no gains from netting, and no credit downgrade triggers). A commenter requested that the Board clarify the definitions of "no gains from netting" and "keeping CSA thresholds flat" and provide an illustrative example. Additionally, the commenter asked that the Board include these details in a separate proposal for an appropriate opportunity for firms to provide feedback, given the potential impact to stress testing due to these changes.

The Board recognizes the ambiguity of the proposed assumptions "no gains from netting" and "keeping CSA thresholds flat," as they do not currently exist elsewhere in the Schedule L instructions. However, "margin period of risk of 10 days" and "no credit downgrade triggers" are currently used in reporting certain FR Y-14Q, Schedule L.2 (Expected Exposure Profile by Counterparty) fields. The Board has determined that implementing just these two assumptions will achieve the intended outcome of consistent reporting and not require additional clarification. Lastly, the Board confirms that there are no stress testing methodology changes associated with this revision. By implementing consistent assumptions, the Board will receive comparable and higher-quality data from all firms.

The Board has revised the instructions to specify that the CVA sensitivities on Schedule L.4 are to be reported under the assumptions "margin period of risk of 10 days" and "no gains from netting." The Board has adopted this revision effective for the December 31, 2026, as of date.

Netting When Calculating Net CE

The Board proposed to clarify the instructions to describe how a firm can net exposures when calculating net current exposure for SFTs. The initial notice stated that this would address questions and issues raised in FR Y-14 Q&As #Y140001627 and #Y140001614. A commenter pointed out that Q&A #Y140001627 has not been published and therefore commenters cannot verify if the proposed revision adequately addresses the question. In September 2024, the Board published the content of #Y140001627 in FR Y-14 Q&A #Y140001698.

Other Revisions

The Board proposed to clarify that firms should use the International Swaps and Derivatives Association, Inc., publication of the 2013 Standard Credit Support Annex for the basis of classifying derivatives as SCSA and use Old-CSA for agreements made prior to this publication. A commenter stated that the proposed instruction language was ambiguous and that clarification was required as to the relevant date to be used for reporting. To address this possible ambiguity, the Board has clarified the instructions to reflect that firms should use the date when the contractual terms become binding. The Board has adopted this revision effective for the December 31, 2026, as of date.

The Schedule L form that was included in the initial proposal contained two fields related to the variable payoff of CDS. A commenter pointed out that the Federal Register notice did not discuss these fields and that the proposed instructions did not provide instructions for how to report them. Therefore, the commenter requested clarifications and detailed instructions. The fields were erroneously included in the Schedule L form and the Board has removed them from the final version.

A commenter reiterated concerns over the reporting of client cleared derivatives exposures on Schedules L.1-L.4 and requested that they remain out of scope. Additionally, the commenter stated that FR Y-14 Q&A #Y14001503 has created conflicting guidance regarding the treatment of client cleared derivatives. The initial notice did not contemplate any revisions related to the reporting of client cleared derivatives and the Board does not believe #Y14001503 creates conflicting guidance, as it restates the FR Y-14Q instruction's distinction for reporting the two types of client-cleared derivative exposures, back-to-back derivatives (considered a direct exposure) and guaranteed derivatives (an indirect exposure). Only direct exposures for which a firm computes CVA for its public financial statements should be reported in Schedule L.1-L.4 regular/unstressed submissions. Direct exposures should be reported in Schedule L.1-L.4 for CCAR/stressed submissions irrespective of the firm's accounting practice for financial reporting. Firms should continue to report these exposures in accordance with the FR Y-14 instructions. The Board will consider if additional clarifications are required in the future and would propose any changes in a *Federal Register* notice.

Wholesale

Reporting Treatment of Nondepository Financial Institutions

The Board proposed to require the reporting of fields 52 through 82 on FR Y-14Q, Schedule H.1 (Corporate), the "Obligor Financial Data Section," for NDFIs. The Board received several comment letters on this proposed revision. One commenter noted that the Obligor Financial Data section may be overly broad and that there are obligors for which financial data is not used in the underwriting process or collected from NDFIs on an ongoing basis. The commenter suggested that the Board add clarifying language to Schedule H.1 such that financial data is not required in situations in which it is not used in underwriting and credit risk monitoring. Similarly, the commenter requested that the Board exclude special purpose entities, special purpose vehicles, and fronting risk facilities from obligor financial data reporting as it would be burdensome to provide and of minimal supervisory benefit. Another commenter suggested that the obligor financial data for fronting risk facilities be based on the primary credit facility obligor to better reflect underwriting practices and ensure consistent reporting.

One commenter stated that the FR Y-14Q collection of NDFI financial data should only require firms to report financial data that is collected during the underwriting and credit risk management process to reflect existing market practices. Otherwise, the commenter recommended that long-term debt and short-term debt only be required if collected by firms on an ongoing basis, given the sensitive information these fields may reveal about an NDFI's activities, and that minimum thresholds be established for reporting certain financial data fields that may not be material to all NDFIs.

Another commenter expressed strong support for the proposed revisions related to the collection of NDFI data and, in the spirit of financial stability, that the Board make the data publicly available and maintain regulatory awareness of possible risks attributable to NDFIs at banks with total assets below $100 billion.

As the Obligor Financial Data section was constructed to cover a range of obligors and financial data, the Board understands that every field of the financial data section may not be pertinent to underwriting and credit risk monitoring for all NDFI obligors. The Board notes that Section C (Technical Details) of the FR Y-14Q General Instructions states, "If information is not available or not applicable and no such options are offered, the field should be left blank." As such, the Board acknowledges certain fields may not be populated but expects firms to report as complete data as possible and would engage firms through the supervisory process if pertinent data is omitted. This language also obviates the need for materiality thresholds, as suggested by another commenter. Recognizing the commenter's statements that the items in the financial data section are generally not applicable for loans to special purpose entities, special purpose vehicles, and fronting credit facilities, the Board has modified the instructions to exclude these entities from obligor financial data reporting. Lastly, the Board reiterates that the FR Y-14 reports are confidential supervisory information, and the Board does not expect to disclose information reported on the FR Y-14Q regarding an individual NDFI's activities, given the sensitive nature of this information. The Board has adopted this revision effective for the December 31, 2026, as of date.

To balance regulatory burden and risk coverage, the FR Y-14 respondent panel is firms with $100 billion or more in total consolidated assets. However, the Board can monitor smaller firms' NDFI exposures through the supervisory process and other regulatory reports, such as the FR Y-9C. If additional data is deemed necessary, the Board may request it from the relevant firms.

Additionally, the Board proposed to add a "NDFI Obligor Type" field to Schedule H.1 in which firms would have had multiple options to specify the NDFI type to which the facility was extended. To ease operational burden, several commenters requested that the Board align the proposed NDFI categories on the FR Y-14 with those proposed for the Call Report.[33] Further, for consistency, a commenter asked that the Board propose corresponding revisions to the FR Y-9C. If the FR Y-14 includes NDFI categories beyond the proposed Call Report categories, a commenter requested that the Board provide definitions and guidance for the FR Y-14-specific categories. Lastly, commenters asked that the Board align the implementation date across reports for related NDFI revisions.

The Board understands the value in aligning regulatory reports and aims to do so whenever possible. To ensure that the FR Y-14 aligns with the FR Y-9C, the Board proposed revisions that would add the five proposed FR Y-9C NDFI categories as options to Schedule, H.1, item 26 (Line Reported on FR Y-9C).[34] However, these five categories are not sufficiently granular for stress testing purposes and to ensure that supervisors sufficiently understand the risks NDFIs may pose to the largest banks. The Board aims to provide clear reporting guidance and has revised the Schedule H.1 instructions to provide firms detailed information on classifying the FR Y-14-specific NDFI types and on the proposed "NDFI Obligor Type" field to address issues raised by commenters. The Board has adopted this revision effective for the December 31, 2026, as of date.

Reporting of Financial Sponsors

The Board proposed to add three fields to Schedule H.1 to capture whether an obligor is controlled by a financial sponsor, and, if so, that financial sponsor's name and legal entity identifier. The Board received several comments on this revision stating that the proposed fields are overly broad and suggesting clarifications to improve the consistency of reporting. First, commenters stated that the proposed instructions are unclear as to whether entities can be financial sponsors, as opposed to individuals. Second, commenters asserted that the definition of financial sponsor is overly broad and suggested that the Board adopt a minimum ownership percentage or narrow the definition to reflect only financial sponsors that have legal authority over the policies of the obligor. Additionally, a commenter stated that the Board should clarify how to report an obligor that has more than one financial sponsor and whether financial sponsor reporting is required for all obligors with a financial sponsor or only for NDFI obligors. Lastly, a commenter asked whether there are masking considerations for individual financial sponsors as currently exist elsewhere on the FR Y-14.

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[33] See 88 FR 89489 (December 27, 2023).
[34] See 89 FR 80244 (October 2, 2024).

The Board confirms that entities as well as individuals can be considered financial sponsors, and has revised the instructions for clarity. Relatedly, the Board has revised the instructions to ensure that information on individuals is masked, consistent with practice in other portions of the FR Y-14Q. The Board recognizes the ambiguity of the proposed financial sponsor fields and has implemented a 25 percent minimum ownership threshold, consistent with the Shared National Credit report, for the purposes of reporting a financial sponsor to address commenters' concerns. The Board modified the instructions to reflect that financial sponsor reporting applies to all corporate obligors, not just NDFIs, and that firms should report the financial sponsor with the greatest ownership percentage in the case of multiple sponsors. Finally, the Board modified the instructions to clarify that firms should provide the financial sponsor as of the reporting date. With these adjustments, the Board has adopted this revision effective for the December 31, 2026, as of date.

Additional Options for the Reporting of Security Type

The Board proposed to add twelve options to Schedule H.1, item 36 (Security Type) covering an array of known collateral types. Commenters stated that the Board should provide definitions for these new options or introduce alternative granularity. The Board understands that providing additional guidance can be valuable where ambiguity may exist. As with the existing item 36 options, the Board believes that the proposed options are clear as to their applicability and instructs firms to report this field to their best understanding. If ambiguity persists, firms should submit questions with specific details to the FR Y-14 Q&A system. The Board has adopted this revision effective for the December 31, 2026, as of date.

Reporting of Fee Information

The Board proposed to add five fields to each FR Y-14Q, Schedule H.1 and Schedule H.2 (Commercial Real Estate) to capture facility fee structure. A commenter requested that this revision not be implemented as fee structures can vary greatly, would present substantial burden to report consistently, and provide minimal supervisory benefit. Another commenter requested clarification as to whether amendment and renewal fees should be considered closing fees, and whether this determination should be tied to the concept of a "major modification" as currently defined by the "Origination Date" fields.

In light of the comments, the Board has not adopted the proposed items related to fees collected (as opposed to assessed). However, the Board believes there to be a strong supervisory benefit to collecting data on assessed closing fees, facility fees, and unused commitment fees as these can be an important element of a loan's pricing and economics. If fees are material, the loan's interest rate provides an incomplete view of the loan's compensation structure; therefore, fee information is critical for supervisors to comprehensively understand a loan's riskiness. In addition, information on loan fee structures may help the board improve the accuracy of its projection of PPNR on loans. As suggested by a commenter, the Board has clarified that the reporting of renewal and amendment fees as closing fees should be based on major modifications. The Board has adopted this revision effective for the December 31, 2026, as of date.

Reporting of Collateral Market Value

The Board proposed to modify the instructions of Schedule H.1, item 93 (Collateral Market Value) to require the reporting of collateral valuations for all facilities with commitments based on collateral. A commenter stated that the proposed revision did not include sufficient information regarding required reporting and that further guidance should be provided as to the scope of reporting and how to report for facilities that do not require periodic valuations of collateral. The Board has clarified the instructions such that the "Collateral Market Value" field is required for all facilities that are not reported as "Unsecured" in line item 36 (Security Type). Additionally, the Board has added guidance to instruct firms to report the value assessed at origination for facilities that do not undergo ongoing evaluations. The Board has adopted this revision effective for the December 31, 2026, as of date.

Loan Covenant Violation Information

The Board proposed to add an item to Schedule H.1 to capture if a loan covenant exists, whether the covenant has been violated, and, if so, whether the agreement has been amended. A commenter asked that the reporting of covenant information not be adopted as it may not be reflected in firm financial systems and that ambiguities exist regarding the definition of loan covenant violations, particularly for non-financial covenants, which could minimize the data's benefits. To ensure consistent reporting, another commenter requested that definitions be provided for each allowable value.

Collecting data on covenants is important as covenant violations can serve as an early warning signal for loan distress and credit default. By conferring contractual rights to creditors, covenant violations function similarly to payment defaults but are more frequent and occur well before actual payment default. Therefore, this information is valuable for credit risk monitoring and modeling. However, the Board recognizes the commenter's points on the ambiguity of non-financial covenants and associated violations, and has modified the field from what was proposed to exclude non-financial covenants. The Board has adopted the proposed revision with this modification, and has added additional guidance on financial covenants and violations to the instructions to ensure consistent reporting across firms.

Loan Amortization Reporting

The Board proposed to collect data on loan amortization in Schedule H.1. Citing the burden and minimal benefit of amortization data for corporate loans, a commenter requested that the Board not adopt this revision. Recognizing the burden and amortization structure of corporate loans, the Board has determined that this proposed item is not necessary and has not adopted this revision.

Units of Size for Property Size Reporting

The Board proposed to clarify that square feet should be used when reporting Schedule H.2, item 39 (Property Size) for healthcare properties. A commenter stated that number of beds is the industry standard for measuring healthcare properties and suggested that this be reflected on the FR Y-14. To align with industry standards, the Board has revised the instructions to require "Property Size" to be reported in number of beds for healthcare properties. The Board has adopted this revision effective for the December 31, 2026, as of date.

Unused Commitments

The Board proposed to update the Schedule H language to clarify which commitments must be reported. A commenter stated that commitments where the lender is not under any legal obligation to extend credit or purchase assets should be out of scope for Schedule H. The proposed revision aimed to align the FR Y-14 language regarding unused commitments with that of the FR Y-9C, and did not change the scope of the reported commitments. The Board will consider if changes are necessary to either the FR Y-14 and FR Y-9C and would propose such changes in a *Federal Register* notice. Firms should report on Schedule H any unused commitment that the firm reports in FR Y-9C, Schedule HC-L and that would be reported in one of the applicable FR Y-9C loan categories if such loan were drawn. The Board has adopted this revision for the December 31, 2026, as of date.

Other Comments

The Board did not propose any changes to the population of loans that should be reported on Schedule H.1. However, a commenter requested that the Board exclude non-purpose margin loans to be consistent with proposed revisions to the Call Report.[35] The Board notes that it proposed and finalized corresponding revisions to the FR Y-9C that would require non-purpose loans secured predominantly by securities with readily determinable fair value to be reported in FR Y-9C, Schedule HC-C, item 9.b.(1) (Loans for purchasing or carrying securities).[36] Therefore, these loans are not be reported in Schedule H.1, as item 9.b.(1) is not a reportable category.

The Board did not propose any Schedule H revisions related to CDS hedging. However, a commenter suggested that the Board add items to Schedule H.1 and Schedule H.2 to indicate if a loan is hedged via a CDS derivative and the percentage of the loan that is hedged. As indicated by recent supplemental data collections on synthetic securitizations, the Board is committed to exploring the impact of risk-mitigating activities and may as a result propose changes to the FR Y-14 in the future. At this time, the Board is not adopting any revisions to Schedule H that would capture CDS hedge positions.

<u>Retail</u>

Alignment Between Loan-level and Portfolio-level First Lien Schedules

The Board proposed to add the fields "Total Debt from Loans Involuntarily Terminated," "Total Net Recoveries," and "Total Credit Enhancements Received" to FR Y-14M, Schedule A.2 (Domestic First Lien Closed-end 1-4 Family Residential Portfolio Level Table). Commenters noted that the proposed fields instruct firms to include real estate owned (REO) loans, but the

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[35] See 88 FR 89489 (December 27, 2023).
[36] See 89 FR 80244 (October 2, 2024) and 90 FR 56756 (December 8, 2025).

general instructions for Schedule A instruct firms to exclude REO loans from Schedule A.2, which the commenters suggested the Board resolve. A commenter also asked that the Board address the discrepancy between Schedule A.2 and Schedule A.1 (Domestic First Lien Closed-end 1-4 Family Residential Loan Level Table) as to the applicable reporting period for the new fields.

The Board recognizes that, given the exclusion of REO balances from Schedule A.2, most liquidated loans would not be captured by the proposed additional fields, limiting their utility. Therefore, in light of the burden associated with reporting additional fields, the Board has not adopted this proposed revision.

Owner-Occupied Nonfarm Nonresidential Loans

The Board proposed to specify that scored or delinquency managed owner-occupied nonfarm nonresidential (NFNR) loans, as reported in FR Y-9C, Schedule HC-C, line item 1.3.(1), should be reported on FR Y-14Q, Schedule A.9 (U.S. Small Business). The Board also proposed to specify that scored owner-occupied NFNR loans be reported as small business loans (line item 2.b) on FR Y-14Q, Schedule M.1 (Quarter-end Balances) and to add a line item to FR Y-14Q, Schedule M.2 (FR Y-9C Reconciliation) for scored owner-occupied NFNR loans. For consistency, the Board proposed to enable the reporting of FR Y-14Q, Schedule K, Column F (Scored Loans) for line item 7.d.1 (Domestic Owner Occupied NFNR) and clarify that Column F only applies to owner-occupied NFNR loans. A commenter noted that the proposed revisions appear to be duplicative and burdensome, while another commenter asked that the Board clarify whether both scored and delinquency managed loans are to be included in Schedule A.9, as the proposed instructions only mentioned delinquency managed loans.

The Board confirms that both scored and delinquency managed owner-occupied NFNR loans should be reported on Schedule A.9 and has revised the instructions to add a reference to scored loans. Consistent with the nature of Schedule K to address data gaps, the Board confirms that Column F is only required if the firm does not already report Schedule A.9; therefore, this revision does not introduce duplicative reporting requirements. The Board has revised the Schedule K instructions to clarify this expectation. If a firm meets the Schedule A.9 reporting threshold, it should report its owner-occupied NFNR loans on Schedule A.9 in the same manner as other small business loans. If the firm does not meet the Schedule A.9 reporting threshold, it must report its owner-occupied NFNR balances on Schedule K, Column F.

The Board agrees that opening line item 7.d.1 is duplicative, as the same population of loans is collected by the "No loan category specific line." To maintain current reporting processes, the Board has removed this duplication such that firms should continue to report these loans in the "Not loan category specific" row, as applicable. The Board has adopted this revision effective for the December 31, 2026, as of date.

Reporting of International and Domestic Credit Card Loans

The Board proposed to define all credit card loans by office location, not borrower domicile, and to revise the FR Y-14Q retail schedule instructions to clarify that only loans held in foreign offices should be reported on the international sub-schedules. To avoid confusion, the Board also proposed to add “United States” to Region 1 of the “Geography” field for all international retail sub-schedules. Given these revisions, a commenter suggested that a corresponding definition be implemented on the domestic retail sub-schedules and requested clarification as to how to report international domiciles on FR Y-14Q, Schedule A.2 (U.S. Auto Loan). Similarly, a commenter noted that the FR Y-14M instructions should be revised to address loans with respect to property located outside the United States.

To address the commenter’s concerns and accurately capture loans held by domestic offices to international domiciles, the Board has added an “Other Regions” option to the “Geography” field of the FR Y-14Q domestic retail sub-schedules. The Board has also clarified that loans should be classified by office location for purposes of reporting the FR Y-14M and provided guidance as to how to report international domiciles in the geography fields. The Board has adopted this revision effective for the December 31, 2026, as of date.

Upon implementation of this revision, FR Y-14 Q&As #Y140000700, #Y140001258, #Y140001176, and #Y140000994 are no longer relevant and will be updated accordingly.

Revenue and Loss Sharing Agreements

The Board proposed to implement the collection of private credit card revenue- and loss-sharing agreements (RLSAs) to FR Y-14M, Schedule D (Domestic Credit Card). A commenter requested that the Board clarify if item 70 (Loss Sharing) on Schedule D.1 only requires the reporting of accounts that are part of loss-sharing agreements and that item 70 captures the type of loss sharing agreement to which the account is subject. The commenter also asked that the Board clarify whether revenue-sharing agreements should be reported in item 45 (All Other Noninterest Income) on Schedule D.2 and whether dollar amounts reported in item 48 (Other Loss Share Credits) should include credit losses associated with both loss-sharing agreements and profit-sharing agreements for which losses are included as part of the calculated profit. The commenter recommended a new line item be added to Schedule D.2 for purposes of reporting the dollar amount paid or received with respect to PPNR associated with revenue- or profit-sharing agreements. Additionally, the commenter asked that the Board make Schedule D.1 and D.2 consistent with respect to reporting RLSA credits and asked whether amounts should be gross, not net, of sharing credits or payments received. Another commenter asked that the Board clarify if revenue-sharing agreements are also to be reported, as the proposed instructions only mention loss-sharing agreements.

The Board has subsequently proposed additional revisions to better capture credit card revenue and loss sharing agreements for use in the supervisory stress test.[37] Therefore, the Board is not adopting this revision.

Other Comments

The Board proposed to revise the FR Y-14 to remove and replace all references to LIBOR. Commenters noted that certain fields impacted by this change are origination fields that

[37] See 90 FR 51856 (November 18, 2025).

are not expected to change, and therefore asked if firms can continue to report LIBOR options for historical loans that originated with a LIBOR rate. The Board has modified the instructions to retain the LIBOR-related options for the "ARM Index" fields on FR Y-14M, Schedules A.1 and B.1. The Board confirms that firms should continue to report LIBOR-related options for loans that were originated with LIBOR rates. The Board has adopted this revision effective for the December 31, 2026, as of date.

The Board proposed to clarify that the "Workout Type" fields on FR Y-14M, Schedule A.1 and B.2 should be left blank if the loan has never been in loss mitigation. A commenter asked that the Board clarify the difference between reporting "0" and "Null" for these fields. The Board has clarified the instructions such that "0" is to be used in the month following completion of a workout plan and that "Null" is to be used in following months or when a loan has never been subject to loss mitigation. The Board has adopted this revision effective for the December 31, 2026, as of date.

The Board did not propose to retire fields from FR Y-14M, Schedule C (Address Matching), but a commenter requested that certain fields related to mailing information be retired. The Board has proposed to retire these fields in a subsequent proposal.[38]

The Board did not propose changes to FR Y-14M, Schedule B.1, item 95 (Unpaid Principal Balance (Net)), but a commenter pointed out that the current instructions do not reflect a FR Y-14 Q&A. Specifically, the commenter noted the Q&A indicated the Board would remove the language stating that the unpaid principal balance should equal the book value on regulatory filings. The Board has proposed to remove this language from item 95 in a subsequent proposal.[39]

Balances

The Board proposed to create a new FR Y-14Q, Schedule M (Balances) sub-schedule to collect data on loans and leases covered by shared-loss agreements (SLAs) with the FDIC. A commenter initially asked that this sub-schedule not be adopted given the time required for implementation. However, after further consideration, the commenter clarified that they do not object to the adoption of this sub-schedule. The commenter also stated that the Board should provide guidance as to how to report unfunded commitments covered by SLAs with the FDIC.

To expand the scope of SLA data, the Board has modified the instructions and template to collect data on the committed balance (funded plus unfunded balance) of loans covered by SLAs with the FDIC. The Board also confirms that the sub-schedule is only required from firms that have SLAs with the FDIC as of the reporting date, as indicated in the instructions. The Board has adopted this revision effective for the December 31, 2026, as of date.

[38] See 90 FR 51856 (November 18, 2025).
[39] Id.

Trading

Small Business Investment Companies

The Board proposed to add “SBIC Interests” to FR Y-14Q, Schedule F (Trading) as an industry group to capture funded and unfunded equity interests in SBICs. Commenters generally expressed support for capturing SBIC exposures separate from other forms of private equity; however, commenters also suggested that the Board broaden the scope of what is considered an “SBIC Interest” for Schedule F reporting purposes. Specifically, one commenter argued that all SBIC interests other than “Participating Security SBICs” be reported in the SBIC industry group, as opposed to only “Standard Debenture” SBICs. Another commenter stated that the proposed revision should incorporate non-leveraged SBICs in addition to “Standard Debenture” SBICs. Additionally, a commenter asked that the Board consider a further adjustment to the SBIC loss rate in the supervisory stress test, and, to do so, collect the percentage of underlying SBIC investments that are equity and debt.[40]

Based on the feedback and data provided by the commenters, the Board has determined that it is appropriate to collect data on all SBIC types, other than “Participating Security SBICs.” The Board has added an “SBIC Interests - Other” industry group to Schedule F.24 to capture exposures to SBICs other than Standard Debenture SBICs and Participating Security SBICs. The proposed “SBIC Interests” industry group has been renamed “SBIC Interests - Standard Debenture.” As in all areas of the stress test, the Board will continually monitor and analyze the data to determine if the SBIC loss rate is appropriately calibrated in the supervisory stress test. If supplementary data is required in the future, the Board may request it from firms, including the debt-to-equity split of the fund’s underlying assets. The Board has adopted this revision effective for the December 31, 2026, as of date.

Other Comments

The Board did not propose any changes to the reporting of non-fair value private equity investments or seed capital invested in mutual funds and exchange traded funds (ETFs). However, a commenter stated that the Board should exclude non-fair value private equity investments from FR Y-14Q, Schedule F.24 (Private Equity) as the macroeconomic scenario is more appropriate for estimating the stressed losses of these exposures. Similarly, the commenter asked that seed capital invested in mutual funds and exchange traded funds be excluded from Schedule F.24, as these funds generally invest in liquid marketable securities and therefore should not be treated as private equity when estimating stressed loss.

As discussed in the 2025 Supervisory Stress Test Methodology document, private equity exposures are stressed using the severely adverse macroeconomic scenario. If the Board determines that additional information is needed to conduct the supervisory stress test, it may request supplemental data from firms.

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[40] See the “Private Equity” section of the 2025 Stress Test Methodology (https://www.federalreserve.gov/publications/files/2025-june-supervisory-stress-test-methodology.pdf) for the modeling approach for SBIC exposures.

The Board will research and monitor the risks posed by seed capital investments in mutual funds and ETFs and consider the value of any reporting or methodology changes.

<u>Capital</u>

Incremental Submissions

The Board proposed to clarify that a FR Y-14A, Schedule C (Regulatory Capital Instruments) "Incremental" submission is required if a firm makes a distribution such that the dollar amount exceeds the firm's final planned capital distribution, as measured on an aggregate basis beginning in the fourth quarter of the planning horizon through the quarter at issue, even if that change is not reflected on Schedule C. A commenter suggested that the Board clarify the scope of payments to be reported and the process envisioned for Incremental submissions. The commenter also noted that tracking certain interest expenses or other payments that are immaterial and establishing a process for reporting may present a burden to firms.

Per the Schedule C instructions, an Incremental submission is required at the time the firm seeks approval for additional capital distributions pursuant to 12 CFR 225.8(j) or within 15 days after making any capital distribution pursuant to that section, or a capital distribution in excess of the firm's final planned capital distribution. Consistent with FR Y-14 Q&A #Y140001459, the proposed revision sought to clarify that an Incremental submission is required even if the distribution that exceeds the planned amount is not captured by Schedule C. This means that, in certain instances, an Incremental submission may be unchanged when compared to the "Original" or "Adjusted" Schedule C submission. The Board does not intend to collect data on these distributions outside of Schedule C. The Board has adopted this revision effective for the December 31, 2026, as of date.

<u>Securities</u>

The Board proposed to revise FR Y-14Q, Schedule B.2, item 15 (ASU 2017-12 ASU Hedge Designations) to reflect the updated portfolio layer method (PLM) of hedge accounting. Additionally, the Board proposed to retire Schedule B.2, item 11 (Hedged Cash Flow). A commenter stated that FR Y-14Q, Schedule B (Securities) does not comprehensively capture PLM hedges and suggested that the Board introduce a new Schedule B sub-schedule to collect this information. As mentioned in FR Y-14 Q&A #Y140001696, the current data collection used to support the securities modeling was designed to capture more traditional hedges and does not consistently and comprehensively capture PLMs. The Board has since proposed revisions to Schedule B that would more comprehensively capture data on hedges, including PLMs.[41] Therefore, the Board has not adopted the proposed revisions to items 11 and 15.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR Y-14 reports is 761,839 hours, and would increase to 774,828 hours with the revisions. The increase in burden hours reflects the implementation burden associated with the addition of two firms to the

[41] See 90 FR 51856 (November 18, 2025).

FR Y-14 reporting panel. These reporting requirements represent approximately 10.3 percent of the Board's total paperwork burden.

FR Y-14	*Estimated number of respondents*[42]	*Estimated annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
Current				
FR Y-14A	35	1	1,373	48,055
FR Y-14Q	35	4	1,865	261,100
FR Y-14M	33	12	1,049	415,404
Implementation	0	1	7,200	0
Ongoing automation revisions	35	1	480	16,800
Attestation implementation	0	1	4,800	0
Attestation ongoing	8	1	2,560	20,480
Current Total				761,839
Proposed				
FR Y-14A	35	1	1,372	48,020
FR Y-14Q	35	4	1,858	260,120
FR Y-14M	33	12	1,048	415,008
Implementation	2	1	7,200	14,400
Ongoing automation revisions	35	1	480[43]	16,800
Attestation implementation	0	1	4,800	0
Attestation ongoing	8	1	2,560	20,480
Proposed Total				774,828
Change				12,989

[42] Of these respondents, none are considered small entities as defined by the Small Business Administration (i.e., entities with less than $850 million in total assets) size standards effective March 17, 2023. See https://www.sba.gov/document/support-table-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.

[43] Because the OASiS submission process is substantially similar to that of Intralinks, that change does not result in an increase in estimated burden.

The estimated total annual cost to the public for the FR Y-14 reports is $56,642,730, and would increase to $57,608,462 with the revisions.[44]

Sensitive Questions

This information collection contains 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 for collecting and processing the FR Y-14 reports is $3,152,900. The estimated one-time cost to implement the revisions is $111,600.

[44] Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at $25, 45% Financial Managers at $90, 15% Lawyers at $89, and 10% Chief Executives at $130). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2025*, published May 15, 2026, https://www.bls.gov/news.release/ocwage.t01.htm. Occupations are defined using the BLS Standard Occupational Classification System, https://www.bls.gov/soc/.