

## 2Q2020 COVID-19 Related Supplemental Instructions (FFIEC 002)

The Federal Reserve Board (Board), on behalf of the three federal banking agencies, has requested and received emergency approval from the U.S. Office of Management and Budget for certain revisions to the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002), effective as of the June 30, 2020, report date. These revisions resulted from an interim final rule (IFR) adopted by the Board and a notice of proposed rulemaking (NPR) issued by the Federal Deposit Insurance Corporation (FDIC) in response to the impact on the financial markets and the strains on the U.S. economy as a result of the Coronavirus Disease 2019 (COVID-19). The revisions also resulted from certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which was enacted on March 27, 2020. The IFR and the NPR were published in the Federal Register in April and May 2020.

The revisions include:

- 1) New items on FFIEC 002 Schedule C, Part I, Loans and Leases, to collect data on eligible loan modifications under Section 4013, Temporary Relief from Troubled Debt Restructurings, of the 2020 CARES Act, with these items collected on a confidential basis (5 U.S.C. § 552(b)(8)).
- 2) New items on FFIEC 002 Schedule O, Other Data for Deposit Insurance Assessments, to collect data from FDIC-insured U.S. branches only on:
  - a. The quarterly average amount of U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) loans pledged to the Federal Reserve PPP Liquidity Facility (PPPLF); and
  - b. The quarterly average amount of holdings of assets purchased from money market mutual funds under the Money Market Mutual Fund Liquidity Facility (MMLF).

The agencies expect the collection of these new Schedule C and Schedule O items to be time-limited.

- 3) Revisions to the definitions of certain deposits reported on FFIEC 002 Schedule E, Deposit Liabilities and Credit Balances, in response to an IFR amending the Board's Regulation D (12 CFR 204).

The agencies will request public comment on these changes in reporting through the standard Paperwork Reduction Act process at a later date.

For further information on the IFR and the NPR, see the following *Federal Register* notices:

- [Assessments, Mitigating the Deposit Insurance Assessment Effect of Participation in the PPP, the PPPLF, and the MMLF;](#)
- [Regulation D: Reserve Requirements of Depository Institutions;](#)









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*Treatment of Accounts where Reporting Institutions Have Suspended Enforcement of the Six Transfer Limit per Regulation D*

Where the reporting institution has suspended the enforcement of the six transfer limit rule on an account that meets the definition of a savings deposit, the reporting institution may continue to report such deposits as a savings account, or may choose to report them as transaction accounts based on an assessment of the characteristics of the account as indicated below:

- 1) If the reporting institution does not retain the reservation of right to require at *least* seven days' written notice before an intended withdrawal, report the account as a demand deposit.
- 2) If the reporting institution does retain the reservation of right to require at *least* seven days' written notice before an intended withdrawal and the depositor is eligible to hold a NOW account, report the account as either an ATS account, NOW account, or a telephone and preauthorized transfer account.
- 3) If the reporting institution does retain the reservation of right to require at *least* seven days' written notice before an intended withdrawal and the depositor is ineligible to hold a NOW account, the account should continue to be reported as a savings deposit.

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