



March 27, 2020

Subject: SPECIAL ALERT: Reporting Relief and Grace Periods

We wanted to update you on some welcome news for many financial institutions:

**Federal Reserve offers regulatory reporting relief to small financial institutions affected by the coronavirus.**

The Federal Reserve recognizes that small financial institutions may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by the Coronavirus Disease 2019 (COVID-19). The Federal Reserve will not take action against a financial institution with \$5 billion or less in total assets for submitting its March 31, 2020, Consolidated Financial Statements for Bank Holding Companies (FR Y-9C) or Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11) after the official filing deadline, as long as the applicable report is submitted within 30 days of the official filing due date.

For more details, see [Federal Reserve Press Release](#)

**The FDIC announces a 30-Day grace period for the Call Report for the First Quarter of 2020.**

On March 25, 2020, the FDIC, along with the other federal banking agencies that are members of the Federal Financial Institutions Examination Council (FFIEC), issued a press release recognizing that financial institutions may need additional time to submit certain regulatory reports in light of the adverse effects of the Coronavirus Disease 2019 (also referred to as COVID-19). Consistent with the FFIEC release, the FDIC will not take action against any institution for submitting its March 31, 2020, Consolidated Reports of Condition and Income (Call Report) after the official filing deadline, provided the report is submitted within 30 days of the official filing deadline.

For more details, see [FDIC Press Release](#)

Please feel free to contact anyone on our team if we can assist you.

Regards,

PCBB

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Additional Info: [COVID-19 Resource Center](#)