

## **Mutual Alert**

### *Agencies Issue Final Rule to Streamline Regulatory Reporting Requirements and Commit to Further Review of Reporting Burdens for Small Institutions*

Washington, D.C. – The three federal bank regulatory agencies adopted a final rule to streamline regulatory reporting requirements for small institutions.

The final rule implements Section 205 of the Economic Growth, Regulatory Relief, and Consumer Protection Act and is one step in the agencies' efforts to meaningfully streamline reporting requirements. The agencies are committed to actively exploring additional revisions to Call Reports that would further reduce reporting requirement burdens.

The changes permit insured depository institutions with total assets of less than \$5 billion that do not engage in certain complex or international activities to file the most streamlined version of the Call Report, the FFIEC 051 Call Report. The rule would reduce by approximately one-third the number of existing data items reportable for the first and third calendar quarters. Mutual institutions will benefit in that much of the prior information requested was not applicable. Moreover, the agencies have agreed on a \$5 Billion threshold for a definition of a small bank. While this is less than the FRB's \$10 billion threshold, it is higher than the \$3 billion threshold recently passed by Congress for small bank holding company exemption purposes.

All institutions, regardless of size, submit a quarterly Call Report that includes data used by regulators to monitor the condition, performance, and risk profile of individual institutions and the industry as a whole.