



January 30, 2026

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Office of the Comptroller of the Currency
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Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
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Jennifer Jones, Deputy Executive Secretary
Attn: Comments RIN 3064-ZA51
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, D.C. 20429

Re: Streamlining the Call Report (OCC Docket ID: OCC-2025-0471; Federal Reserve Docket No. OP-1872; FDIC RIN: 3064-ZA51)

To Whom it May Concern:

The Bank Policy Institute¹ welcomes the opportunity to respond to the joint request for information and comment by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, regarding sources of regulatory reporting burden for institutions that file the Consolidated Reports of Condition and Income (Call Report) (FFIEC 031, FFIEC 041, and FFIEC 051) and ways that the agencies could streamline the Call Report forms and instructions.² The RFI states that the agencies are reviewing the data collected in the

¹ The Bank Policy Institute is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

² 90 Fed. Reg. 55240.

Call Report to “reduce or eliminate any items (other than those required by law) the agencies determine are no longer necessary or appropriate (statutory review).” It further states that the agencies “are seeking input on ways to streamline the Call Report to better align with the size and complexity of the reporting institution.” BPI strongly supports these goals and the agencies’ current efforts to minimize the reporting burden of the Call Report system for respondent firms. As the RFI accurately observes, Call Report preparation is not a fully automated process and often requires significant manual efforts from banks to complete the required reporting.

The Call Report collects important data that is used by the agencies to monitor the condition, performance and risk profile of individual institutions and the broader industry. Some of the data collected is essential for the agencies to fulfill their missions of ensuring the safety and soundness of the financial system. However, as recently stated in a speech by Federal Reserve Vice Chair for Supervision Michelle Bowman discussing regulatory reports such as the Call Report, “[o]ften, regulators and supervisors do not review the information and data that is submitted.”³ Vice Chair Bowman also recently stated that the Federal Reserve initiated “a review of regulatory reporting requirements to ensure the data ... collect[ed] are useful and necessary for supervisory and regulatory purposes.”⁴ Given the Federal Reserve’s stated objective of strengthening supervision by focusing on “the most important risks threatening the safety and soundness of banking organizations”⁵ and recent actions taken by the other agencies to similarly focus on the most material risks,⁶ the Call Report presents a key area for reform and enhancement. We commend the agencies for initiating this review and welcome the opportunity to engage further during this process.

BPI welcomes the agencies’ focus on issues that present core financial risks and recent actions such as the current RFI to include the area of regulatory reporting within the agencies’ review. We encourage the agencies to conduct a holistic review of regulatory reporting requirements with an aim to minimize burden for firms, including by removing duplicative reporting requirements, reducing granular reporting requirements, aligning reporting requirements across forms, and eliminating any reporting requirements that are not used by the agencies to conduct supervision of material risk to the financial system. Regarding any newly proposed items for data collection across regulatory reports, the agencies should endeavor to provide respondents and the public with clear, concrete explanations and supporting justifications, including how each data element contributes to the effective supervision and monitoring of material financial risks.

³ Speech by Federal Reserve Vice Chair for Supervision Michelle W. Bowman at the California Bankers Association Bank Presidents Seminar, re: Modernizing Supervision and Regulation: 2025 and the Path Ahead (Jan. 7, 2026), available at: <https://www.federalreserve.gov/newsevents/speech/bowman20260107a.htm>.

⁴ Speech by Federal Reserve Vice Chair for Supervision Michelle W. Bowman at Outlook 26: The New England Economic Forum (Jan. 16, 2026), available at: <https://www.federalreserve.gov/newsevents/speech/bowman20260116a.htm>.

⁵ Mary Aiken (Acting Director) and Julie Williams (Acting Deputy Director), Board of Governors of the Federal Reserve System, Division of Supervision and Regulation, re: Statement of Supervisory Operating Principles (Oct. 29, 2025), available at: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20251118a1.pdf>.

⁶ 90 Fed. Reg. 48835. (OCC and FDIC notice of proposed rulemaking to define the term “unsafe or unsound practice” and revise the supervisory framework for the issuance of matters requiring attention and other supervisory communications.)

The reporting requirements contained in the Call Report have grown significantly over time. The increase in reporting requirements has included both the collection of entirely new information not previously collected, as well as the expansion of the granular detail collected on certain data points. Today, the FFIEC 031 form is 88 pages and the complete instructions for the Call Report are nearly 800 pages long.⁷ By contrast, in March 2007 the FFIEC 031 was only 51 pages and the complete Call Report instructions were about 440 pages.⁸

Furthermore, the regulatory reporting burden on firms has also expanded due to the impact of static thresholds, separate from the actual expansion of the reporting form. Many regulatory thresholds on the Call Report (and other reporting forms) were set in nominal dollar terms and left unadjusted for prolonged numbers of years. Therefore, as a result of economic growth and inflation, institutions have become subject to additional requirements solely due to these static thresholds, increasing the compliance burden and distorting the intended regulatory landscape. We commend the FDIC for its recent effort to index regulatory thresholds.⁹ We encourage the agencies to further coordinate to ensure that regulatory thresholds and category definitions remain current, empirically grounded, and appropriately differentiated for institutions with varying risk profiles.

One significant area of burden for reporting institutions is when there is misalignment among reporting forms that require the provision of similar data. These types of divergences, when not driven by an underlying policy rationale, can increase the burden and the manual effort involved to compile the required reporting as multiple systems and/or processes are needed. Given the close connection between the Call Report and the FR Y-9C, we strongly encourage that any changes adopted to the Call Report form or instructions should be replicated on the FR Y-9C concurrently. Divergence between these reports significantly increases burden for respondent firms by requiring them to maintain dual reporting systems for the respective reports. This burden is tangible even when such divergences exist only for a temporary period of time, as was recently the case regarding the reporting of NDFI exposures.

In this letter, we identify several key reforms that could meaningfully reduce the burden associated with preparation of the Call Report, without decreasing the utility of the Call Report to supervisors and the public. Section I recommends certain process changes for Call Report reporting to reduce operational and compliance burden for respondent firms. Section II focuses on ways the Call Report could be better aligned with other regulatory reports, particularly the FR Y-9C, and U.S. GAAP, so that institutions can rely on a consistent set of definitions and classifications. Section III proposes narrowing the scope of data collected by eliminating unnecessary granularity and adopting clear materiality thresholds so immaterial items are not required to be reported. Section IV calls for a reassessment of specific Call Report requirements to determine whether the information remains necessary, and if so, what frequency it should be collected. Section V asks for the review and clarification of elements of the Call Report instructions to simplify reporting, better reflect current market and supervisory practices, and promote consistent interpretation and application across institutions.

⁷ FFIEC, Reports of Condition and Income Instructions for the FFIEC 031 and 041 Report Forms – June 2024, available at: <https://www.fdic.gov/bank-financial-reports/ffiec-reports-condition-and-income-instructions-ffiec-031-and-041-report-0>.

⁸ FFIEC, Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices— FFIEC 031 (Mar. 31, 2007).

⁹ See, Letter from the Bank Policy Institute, re: Notice of Proposed Rulemaking – Adjusting and Indexing Certain Regulatory Thresholds RIN 3064-AG15 (Sep. 26, 2025), <https://bpi.com/wp-content/uploads/2025/09/BPI-FDICIndexing-Comment-Letter-2025.09.26.pdf>.

I. The Call Report reporting process should be revised to reduce burden for respondent firms.

Submission of the Call Report represents a significant effort for all respondent firms requiring extensive data management and considerable time and resources on the reporting process, including adequate governance and controls. Any adjustments to the submission process that ease burden for firms are therefore materially important and we appreciate the agencies' consideration of process enhancements for filing the Call Report. Process enhancements that would significantly reduce respondent burden without diminishing the quality or quantity of the information reported include establishing an FAQ process, standardizing due dates to avoid weekends and holidays, reviewing and modifying edit checks, and improving the FFIEC data repository.

A. The Call Report should have an attendant FAQ process to minimize disparate reporting and ensure that respondents all receive the same reporting instructions.

While many of the Call Report instructions are generally understood by respondents and provide the necessary clarity, sometimes banks require additional information to allow them to prepare the report in accordance with the agencies' expectations. These questions may arise as a result of newly issued instructions, nuanced fact patterns, or even a change in bank circumstances and often several institutions have similar questions pertaining to a given reporting requirement. The agencies should implement an FAQ process for the Call Report to allow for the uniform disposition of these types of clarifying questions and should update the Call Report instructions based on FAQs received from respondent firms. A formal and transparent FAQ process would improve the clarity of reporting requirements while also ensuring consistency among respondent firms, minimizing disparate reporting practices. An FAQ process would be particularly beneficial with regards to Schedule RC-T, where there is the potential for ambiguity in reporting treatment, leading firms to seek guidance from the agencies. Providing clarifying guidance in FAQs to apply to all respondents would enhance consistency and reduce burden.

Any FAQ process for the Call Report should be issued jointly by the agencies, with appropriate guardrails for the governance of such a process. In particular, there should be a routine and predictable cadence to allow firms to anticipate when they will receive requested clarifications, which can serve to communicate updates to the agencies' reporting expectations. An FAQ process would reduce divergence in reporting practices among respondent firms and would reduce the need for one-off, institution-specific clarifications by the agencies.

B. The submission deadlines for the Call Report should be aligned with the FR Y-9C.

The RFI notes that as part of the recent EGRPRA process, some commenters suggested adjusting the due dates for the Call Report to ensure they do not fall on a weekend or holiday. BPI is supportive of the agencies modifying the Call Report due dates to avoid having such dates fall on a weekend or holiday and we note that such an adjustment would also be consistent with the FR Y-9C requirements. We further recommend that the agencies adjust the due dates for the Call Report to align with the FR Y-9C due date for all filers of 40 calendar days after the March 31, June 30, and September 30 as of report dates and 45 calendar days after the December 31 as of report date. Aligning the timelines for these reports would reduce burden for respondent firms given that the internal processes for the preparation of the reports are often closely linked.

If the agencies do not align the Call Report due date with the FR Y-9C due date as requested above, we recommend that, at a minimum, the agencies adjust the due date for the Call Reports to be 35 calendar days after the report date for all filers, as opposed to only for those filers with foreign offices. For a holding company with one bank with foreign offices and one bank without foreign offices,

the divergence that currently exists creates unnecessary burden and requires such firms to run the relevant governance and control processes on bifurcated timelines. Standardizing the due dates would allow firms to streamline their internal preparation and review functions. Additionally, banks that do not have foreign offices would benefit from the extra days to prepare the form and could continue to submit early if preferred.

- C. The existing edit checks in the Call Report should be reviewed, and any outdated or inaccurate edit checks should be removed or updated.

The agencies should conduct a review of all edit checks on the Call Report to ensure they are correct and remain applicable. Several of the existing edit checks are problematic as inaccurate or outdated edit checks increase the burden on firms who must analyze false positives produced by these checks even when their underlying data is correct. Any edit checks that are found by the agencies to be outdated or inaccurate should be removed. We further recommend that such a review be undertaken following the adoption of any changes to the Call Report, including any recommended pursuant to this RFI, to ensure ongoing accuracy and prevent outdated or inaccurate edit checks in the future.

- D. The submission process for the Call Report should include pre-submission validation testing.

The FFIEC's Central Data Repository (CDR) currently does not have pre-submission validation or preview functionality. The CDR provides error notifications via email, but only for test submissions. For official filings, such as the actual Call Report submission, there is not a direct final validation step. This introduces uncertainty into the submission process and requires respondents to rely on prior test results instead of having their filings validated prior to submission. The agencies should consider adding a pre-submission validation step, similar to that which exists in the Federal Reserve's Reporting Central, to the FFIEC CDR.

II. The Call Report forms and instructions should be aligned with other reporting requirements, particularly the FR Y-9C, and U.S. GAAP whenever possible.

As previously discussed in BPI comment letters on regulatory reports, we continue to stress the importance of alignment of the content of regulatory reports, particularly between the Call Report and the FR Y-9C, where similar information is required to be reported.¹⁰ Alignment across regulatory reporting requirements reduces unnecessary burden and enhances the accuracy and consistency of reported data, making it less burdensome to produce for firms and more useful for supervisors. When there is a divergence between reporting requirements for similar data points, institutions are required to maintain duplicative systems and reconciliation processes, increasing operational complexity and the risk of inconsistency. Disparate reporting also increases the likelihood of follow-up questions from supervisors or the public to explain the apparent discrepancies. Greater alignment of requirements, including data definitions, reporting timelines, and instructions, would allow institutions to devote more resources to improving data quality.

Given the close connection between the FR Y-9C and the Call Report in structure and content it is essential that these reports are aligned. Below, we identify areas of divergence that currently exist between the reports and do not have a clear rationale. We recommend that the agencies align these requirements to reduce operational burden for respondents and enhance the usefulness of the data for the agencies. Furthermore, as stated above, we emphasize that any changes to the Call Report that are adopted pursuant to our recommendations should also be made to the FR Y-9C concurrently. This will

¹⁰ BPI, *Comment letter re: Call Report and FFIEC 002 Revisions*; OMB Control No.: OCC 1557-0081, FRB 7100-0036, FDIC 3064-0052 (Aug. 11, 2025); BPI, *Comment letter re: Capital Assessments and Stress Testing Reports, FR Y-14 A/Q/M Revisions* (OMB Control Number: 7100-0341) (Aug. 20, 2024).

avoid creating new differences between the reporting requirements and thereby inadvertently increasing burden.

- Schedule RC-C, part 1, line 8: Obligations (other than securities and leases) of states and political subdivisions in the U.S.
 - In the FR Y-9C, Schedule HC-C, such obligations are reported in line 9.b(2) under ‘All other loans’ rather than separately in line item 8, creating a divergence in reporting between the reports.
 - We recommend the agencies eliminate line 8 in the Schedule RC-C and align the reporting with the FR Y-9C approach.
- Schedule RC-B, memoranda line 2: Maturity and repricing data for debt securities (excluding those in nonaccrual status).
 - Subitems a. through d. require granular reporting in terms of maturity or repricing horizon and type of security. The granularity in this item also differs from the granularity of the corresponding line item on the FR Y-9C, Schedule HC-B, memoranda line 2.
 - We recommend reducing the granularity and aligning this data item with the reporting in the FR Y-9C, Schedule HC-B, memoranda line 2.
- Schedule RC-C, part 1, memoranda line 2: Maturity and repricing data for loans and leases (excluding those in nonaccrual status).
 - Subitems (1) through (6) require separate reporting with relevant items allocated to one of six maturity buckets, creating significant burden.
 - We recommend eliminating the six maturity buckets and reporting one maturity level for loans maturing or repricing within one year, which would also align with the FR Y-9C, Schedule HC-H, line 1 requirement.
- Schedule RC-F, line 6: All other assets (itemize and describe amounts greater than \$100,000 that exceed 25 percent of this item).
 - Subitems a. through j. require a granular breakout that creates additional burden and is inconsistent compared to the FR Y-9C Schedule HC-F, where similar disclosures are not required.
 - We recommend eliminating the subitems and aligning this reporting with Schedule HC-F reporting standards.

In addition to consistency across regulatory reports, aligning regulatory reporting requirements with U.S. GAAP serves to reduce respondent burden and ensure the information provided is more easily understandable by the agencies and the public. We appreciate that the agencies generally seek to avoid or reduce so called “RAP-GAAP” differences and note that alignment with U.S. GAAP is required under Section 37(a) of the Federal Deposit Insurance Act.¹¹ Anchoring regulatory reporting to U.S. GAAP wherever possible, and limiting departures to cases where specific supervisory objectives clearly require them, allows firms to leverage existing financial report systems and reduces unnecessary burden. We understand that there are instances where a divergence from U.S. GAAP may be necessary. We encourage the agencies to continue to reduce such instances where possible and to publish guidance

¹¹ 12 U.S.C. § 1831n(a)(2)(A).

summarizing any instances where such differences do remain. This would further reduce burden for respondent firms by reducing the need to identify potential differences in reporting instructions and confirming the appropriate treatment.

- Schedule RI, line 5.c: Noninterest income – Trading revenue and line 5.I: Other noninterest income.
 - For certain transactions such as funded collars or structured notes that are accounted for as non-trading derivatives or assets/liabilities under fair value option, changes in fair value for these transactions are reported in line 5.I while the changes in fair value of the associated hedges on these transactions are reported in line 5.c. This diverges from U.S. GAAP under which the changes in fair value of these transactions are recorded in principal transactions revenue, along with changes in value of the associated hedges. The treatment of reporting under two different line items on the Schedule RI creates trading revenue volatility.
 - We recommend the agencies align the reporting with U.S. GAAP.
- Schedule RI-B, part 2, memoranda line 1: Allocated transfer risk reserve included in Schedule RI-B, part 2, item 7, column A.
 - ATTR is not a U.S. GAAP concept, and firms should not be required to report this information absent a supervisory safety and soundness rationale for such data.

III. The scope of data collected on the Call Reports should be reduced by removing unnecessary granularity (e.g., overly detailed maturity buckets) and by refining or implementing materiality thresholds for reporting.

As noted above, over time, the data collected on the Call Report has expanded significantly. In some cases, this requires the reporting of additional data fields not previously collected, while in other instances the added reporting has been enacted by increasing the granularity of the information required to be reported. In the current version of the Call Report form, many schedules and line items on the Call Report require granular stratification of data, for example, by maturity date or account balance. The requirement to disaggregate data into granular buckets that are not consistent with how institutions manage and track their exposures can present significant burden to banks.¹² BPI recommends several line items that could potentially be consolidated to reduce burden for respondent firms.

- Schedule RI, line 2.a(1): Interest expense on deposits. Subitems (b)(2) and (b)(3) require that time deposits be separated into those with balances of \$250,000 or less and those with balances of more than \$250,000.
 - Separating the time deposits into those with balances of \$250,000 or less and those with balances of more than \$250,000 often requires a manual process. We recommend eliminating these subitems and reporting one aggregated balance for time deposits to eliminate this manual burden.

¹² Several of our suggested granularity reductions would remove the bifurcation of deposits between those with \$250,000 or less in the account and those with more than \$250,000 in the account, as the granular breakouts by account size are particularly burdensome. If this particular bifurcation remains pertinent for supervisors to collect, we welcome the opportunity to work with the agencies to reduce unnecessary burden in this reporting.

- Schedule RI, memoranda line 8: Trading revenue (from cash instruments and derivative instruments). Subitems a. through e. collect granular detail based on asset class exposure. Subitems f. and g. collect granular details on the impact on trading revenue of changes in the bank's or counterparties' creditworthiness.
 - We recommend eliminating these subitems and reporting aggregated trading revenue.
- Schedule RC-C, part 1, line 1(c): Loans secured by 1-4 family residential properties. Subitems 1 and 2 require granular detail on loan type (i.e., revolving vs closed-end).
 - We recommend eliminating this distinction and aggregating the reporting into one line item for all loans secured by 1-4 family residential properties.
- Schedule RC-C, part 1, line 2: Loans to depository institutions and acceptances of other banks. Subitems a. through c. require granular reporting based on type and location (i.e., U.S. vs non-U.S.) of depository institution.
 - We recommend eliminating these subitems and reporting one aggregate line item for loans to depository institutions and acceptances of other banks.
- Schedule RC-C, part 1, line 4: Commercial and industrial loans. Subitems a. and b. require separate reporting based on domicile of the loans.
 - We recommend eliminating these subitems and reporting one aggregate amount in line item 4 for commercial and industrial loans.
- Schedule RC-C, part 1, line 6: Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper). Subitem b. requires separation for 'Other revolving credit plans.'
 - We recommend eliminating this subitem and including the data for such revolving credit plans into subitem d.: Other consumer loans.
- Schedule RC-C, part 1, memoranda line 1: Loan modifications to borrowers experiencing financial difficulty that are in compliance with their modified terms. Subitems a. through f. require a granular breakdown of reporting based on loan type, however the granularity of the disclosure creates significant burden as firms do not internally disaggregate loans into these categories to manage the credit risk or otherwise use these granular categorizations.
 - We recommend the agencies review the subitems and aggregate for any breakouts where the disaggregated data is not necessary for monitoring bank safety and soundness.
- Schedule RC-E, memoranda line 2: Components of total nontransaction accounts. Subitems b. through d. require granular reporting of time deposits based on account balance. This level of disaggregation creates burden through an unnecessary, manual process and is not aligned with how banks manage these loans.
 - We recommend consolidating these subitems into one aggregated line for total time deposits regardless of account balance or at least consolidating any individual breakouts that are not relevant to safety and soundness supervision (i.e., balances less than \$100,000 and balances between \$100,000 and \$250,000).
- Schedule RC-E, memoranda line 3: Maturity and repricing data for time deposits of \$250,000 or less; and memoranda line 4: Maturity and repricing data for time deposits of more than

\$250,000. The subitems of these line items require granular reporting based on time maturity and repricing data. Gathering the repricing data can require manual processes.

- We recommend consolidating these line items to report all time deposits by maturity, regardless of account balance. We further recommend aggregating subitems a. and b. and reducing the granularity of the maturity and repricing buckets for any subsets that are not relevant to safety and soundness supervision.
- Schedule RC-K, line 11: Nontransaction accounts in domestic offices. Subitems b. and c. require that time deposits be separated into those with balances of \$250,000 or less and those with balances of more than \$250,000.
 - We recommend eliminating these subitems and reporting one aggregated balance for all time deposits.
- Schedule RC-L, line 12: Gross amounts (e.g., notional amounts). Subitem c. (Exchange-traded option contracts) and subitem d. (Over-the-counter option contracts) are both further separated into subitems (1): Written options and (2): Purchased options.
 - We recommend the agencies eliminate subitems (1) and (2) and report all exchange-traded option contracts in line 12(c) and all over-the-counter option contracts in line 12(d).
- Schedule RC-L, lines 13 – 15: These lines separate derivatives positions based on purpose for trading or non-trading.
 - We recommend eliminating this distinction through the following revisions.
 - Combine line 13: Total gross notional amount of derivative contracts held for trading and line 14: Total gross notional amount of derivative contracts held for purposes other than trading.
 - Combine line 15(a)(1): Derivative contracts held for trading – gross positive fair value and line 15(b)(1): Derivative contracts held for purposes other than trading – Gross positive fair value.
 - Combine line 15(a)(2): Derivative contracts held for trading – Gross negative fair value and line 15(b)(2): Derivative contracts held for purposes other than trading – Gross negative fair value.
- Schedule RC-M, line 5: Other borrowed money. Subitems a. and b. separate Federal Home Loan Bank advances and Other borrowings and within each subitem, there are further granular line items based on maturity or repricing date.
 - We recommend aggregating subitems a. and b. and reducing the granularity of the maturity buckets for any subsets that are not relevant to safety and soundness supervision.
- Schedule RC-T, lines 4 – 9: Fiduciary and related assets. The types of accounts itemized in lines 4 through 9 do not align with how banks commonly capture product data. Banks often capture these products by trusts, investment management accounts, and custody accounts.
 - We recommend the agencies eliminate these line items and collect aggregated data for Total fiduciary accounts and Custody and safekeeping accounts in lines 10 and 11,

respectively. Corresponding changes should be made to aggregate the account types in memoranda 1, as described below.

- Schedule RC-T, line 12: Fiduciary accounts held in foreign offices and line 13: Individual Retirement Accounts, Health Savings Accounts, and other similar accounts.
 - We recommend the agencies eliminate these line items.
- Schedule RC-T, lines 4 – 13: Fiduciary and related assets. Column C and Column D of the table collect data on Number of Managed Accounts and Number of Non-Managed Accounts, respectively. This data is difficult to prepare and requires manual collection of data across systems and products.
 - We recommend the agencies eliminate Column C and Column D from the table. If eliminating these columns entirely is not feasible, the agencies should consider aggregating the columns to report Number of Accounts in Column C.
- Schedule RC-T, lines 14 – 19 and 21: Fiduciary and related services income. The types of accounts itemized in lines 14 through 19 and 21 do not align with how banks commonly capture data.
 - We recommend the agencies eliminate these line items and collect one aggregate line item for total fiduciary income.
- Schedule RC-T, lines 23 – 26: Less – Expenses; Less – Net losses from fiduciary and related services; Plus – Intracompany income credits for fiduciary and related services; and Net fiduciary and related services income. These line items are onerous to isolate and present a significant burden.
 - We recommend the agencies eliminate these line items. Corresponding changes should be made to reduce the granular reporting in memoranda line 4.
- Schedule RC-T, memoranda line 1: Managed assets held in fiduciary accounts. This line item is collected in a table with the following columns: A – Personal Trust and Agency and Investment Management Agency Accounts; B – Employee Benefit and Retirement-Related Trust and Agency Accounts; C – All Other Accounts. The granular breakout of reporting is burdensome and often does not align with how banks capture product data.
 - We recommend eliminating these columns and collecting aggregate data in memoranda line 1.
- Schedule RC-T, memoranda line 1.q: Investments of managed fiduciary accounts in advised or sponsored mutual funds.
 - We recommend eliminating this subitem of memoranda line 1.
- Schedule RC-T, memoranda line 2: Corporate trust and agency accounts.
 - We recommend eliminating this line item.
- Schedule RC-T, memoranda line 3: Collective investment funds and common trust funds.
 - We recommend eliminating this line item.
- Schedule RC-T, memoranda line 4: Fiduciary settlements, surcharges and other losses. This line requires significant burden to prepare and the data is not maintained across systems as readily available information.

- We recommend eliminating this line item. If this line item cannot be eliminated, we recommend consolidating subitems a. through d. and reporting an aggregated line for fiduciary accounts and related services, and aggregating Columns A and B into one column for gross losses.

In the RFI, the agencies ask whether any specific thresholds in the Call Report should be revised or indexed. As noted above, static regulatory thresholds left unadjusted for economic growth and inflation increase burden on institutions and distort the regulatory intention of the requirement by increasing the scope of the regulatory requirement without a corresponding increase in risk. The following thresholds in the Call Report should be reviewed and updated as appropriate.

- Schedule RI-E, line 1: Other noninterest income (from Schedule RI, item 5.I), and line 2: Other noninterest expense (from Schedule RI, item 7.d). These line items require respondents to itemize and describe amounts greater than \$100,000 that exceed 7 percent of Schedule RI, items 5.I and 7.d, respectively. Similar requirements in Schedule RC-F (line 6) and Schedule RC-G (line 4) use a threshold based on values \$100,000 and exceeding 25 percent of the reference line item.
 - We recommend the agencies standardize these types of thresholds.
- Schedule RC-E, memoranda line 2: Components of total nontransaction accounts. Subitem e. reports IRAs and Keogh Plan accounts of \$100,000 or more.
 - We recommend increasing this threshold to \$250,000.¹³
- Schedule RC-C, Part 1, memoranda line 8: Closed-end loans with negative amortization features secured by 1-4 family residential properties in domestic offices. Much of the data required to be reported in this item are immaterial exposures from institutions.
 - We recommend implementing a materiality threshold to only require reporting if such loans constitute a certain percentage of the portfolio.

IV. Several Call Report requirements should be reviewed and assessed as to whether such information is needed and at what frequency.

There are many other burdensome elements associated with the production of the Call Report data that warrant review by the agencies. For some data elements, similar or duplicative information is already reported in connection with another regulatory obligation to report relevant data or is already provided in a different area of the Call Report. For others, the reporting of such data is burdensome to firms who do not otherwise utilize the data for their own purposes. We recommend that the agencies review the Call Report requirements and assess the extent to which each schedule and each line item within each schedule contributes to the supervision of material financial risk. In this section, we identify schedules and line items that present significant burden and which we would suggest are candidates for potential elimination or reduction in frequency. If any of the schedules or line items we suggest below for removal are considered by the agencies to be vital for the monitoring of material financial risks, we would be happy to further engage with the agencies to better understand the use of such data and provide additional thoughts on how to reduce the burden associated with such reporting.

¹³ We also recommend that the agencies consider whether this subitem is necessary for the monitoring of material financial risk, and, if not, consider eliminating the subitem.

The following data are already reported elsewhere, either in another section of the Call Report or otherwise provided in connection with another reporting obligation and should be considered for removal:

- Schedule RI-C: Disaggregated data on the allowances for credit losses. There may be inconsistency across the industry in the data reported in this Schedule based on how allowances are calculated. Furthermore, the data reported in this Schedule is duplicative to data reported in SEC filings (i.e., 10-K and 10-Q).
- Schedule RC-R, part 2, memoranda line 2: Notional principal amounts of over-the-counter derivative contracts. Similar data is collected in Schedule RC-L.
- Schedule RC-R, part 2, memoranda line 3: Notional principal amounts of centrally cleared derivative contracts. Similar data is collected in Schedule RC-L.

The following data collection may be necessary for the agencies for the monitoring of material financial risk, however, it may be more appropriately collected elsewhere within the agencies' regulatory reporting requirements.

- Schedule RC-E, memoranda line 1.e: Preferred deposits (uninsured deposits of states and political subdivisions in the U.S. reported in line 3 which are secured or collateralized as required under state law). The agencies should consider whether this data would be more appropriately collected under the FDIC 370 reporting requirements.

The following data collection is burdensome to produce on a quarterly basis and should be considered for reduced reporting frequency to annually or semi-annually for all firms.

- Schedule RC-S: Servicing, securitization, and asset sale activities. Preparation of this schedule is burdensome and the granularity required is cumbersome to produce. Furthermore, for many items firms commonly have immaterial or no activity to report quarterly. The agencies should consider reducing the frequency of reporting for this schedule to annually or semi-annually.
- Schedule RC-T: Fiduciary and related services. The granular data collected in this section is burdensome to produce as the data is often not readily available across systems and requires significant manual production. The agencies should consider reducing the frequency of reporting for this schedule to annually or semi-annually, as opposed to requiring it on a quarterly basis.
 - In Section III above, we recommend areas to reduce the granularity of the data collected on Schedule RC-T. Those granularity recommendations would have the most significant impact on reducing burden on Schedule RC-T. A reduction in the frequency of reporting Schedule RC-T to annually or semi-annually would further reduce burden for firms, however, it should not be viewed as a substitute for reducing unnecessary granularity, which would be more impactful across all firms producing Schedule RC-T.

The following data are burdensome for firms to report and do not have a readily discernable implication on material financial risk and should be considered for elimination:

Schedules

- Schedule RC-E: Other assets. The agencies should review the data collected in this schedule to assess whether the industry reports all lines and determine if all line items are essential.
- Schedule RC-G: Other liabilities. The agencies should review the data collected in this schedule to assess whether the industry reports all lines and determine if all line items are essential.

- Schedule RC-Q: Assets and liabilities measured at fair value on a recurring basis. The structure of this schedule is burdensome and collects data that may not be necessary in the current environment. The agencies should consider eliminating the schedule and instead collecting the necessary data on Level 3 Fair Value Measurements (currently column E of Schedule RC-Q) on Schedule RC-M.
- Schedule RC-V: Variable interest entities. The agencies should review the data collected in this schedule to determine if all line items are essential.

Line items

- Schedule RI, line 5(a): Noninterest income from fiduciary activities.
- Schedule RI, memoranda line 13: Net gains (losses) recognized in earnings on assets and liabilities that are reported at fair value under a fair value option.
- Schedule RC-C, part 1, memoranda line 5: Loans secured by real estate to non-U.S. addressees (domicile). We recommend eliminating this line item as similar data is collected in other sections of the schedule.
- Schedule RC-C, part 1, memoranda line 16: Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit in domestic offices that have converted to non-revolving closed-end status. This line item does not provide meaningful insight or added value. The agencies should consider eliminating.
- Schedule RC-L, line 14(a): Interest rate swaps where the bank has agreed to pay a fixed rate.
- Schedule RC-N, memoranda line 6: Derivative contracts – fair value of amounts carried as assets. The data collected in this line item is included in the aggregated balances for other assets reported in Schedule RC-N, line 10.
- Schedule RC-N, memoranda line 7: Additions to nonaccrual assets during the previous six months. The granular data collected in this line item does not materially enhance supervisory insight.
- Schedule RC-N, memoranda line 8: Nonaccrual assets sold during the previous six months. The granular data collected in this line item does not materially enhance supervisory insight.

V. Elements of the Call Report instructions should be reviewed and clarified to simplify reporting, align with current practices, and ensure consistency.

The complete instructions for the Call Report are nearly 800 pages long,¹⁴ indicating the vast complexity and granularity of the forms and their requirements. In some cases, the instructions lack clarity and do not align with current practices at respondent banks. Lack of clarity in the instructions increases the burden for respondent firms and can allow for inconsistent reporting across industry. We recommend the agencies review and clarify the instructions to simplify reporting where possible, align with current practices, and ensure consistency across the industry.

¹⁴ FFIEC, Reports of Condition and Income Instructions for the FFIEC 031 and 041 Report Forms – June 2024, available at: <https://www.fdic.gov/bank-financial-reports/ffiec-reports-condition-and-income-instructions-ffiec-031-and-041-report-0>.

- Schedule RC-C, line 1(a): Loans secured by real estate – Construction, land development, and other land loans. The instructions for this line require refinanced construction loans secured by real estate to remain in Line 1(a) after construction is completed if the new permanent loan fails to meet certain requirements, including principal amortization. Once construction on a project is complete, the credit risk associated with the loan is no longer related to construction. Amortization should not be required for a construction loan to be treated as a permanent loan and requiring amortization to reclassify a loan can function as an artificial hurdle that does not change the underlying economics or risk profile. Linking classification to completion of construction, rather than to when principal payments begin, provides a more accurate reflection of the loan’s true purpose. The instructions should allow for all construction loans to be reclassified to the appropriate completed real estate loan category upon completion of construction (i.e., documented by a certificate of occupancy), regardless of refinancing structure or amortization characteristics.
- Schedule RC-C, line 3: Loans to finance agricultural production and other loans to farmers. The agencies should revise the instructions requiring that loans to individuals for personal expenditures (including credit cards) that are not for the purpose of agriculture production not be reported in line 3. The line 3 instructions currently are ambiguous and state that “Loans to farmers for household, family, and other personal expenditures (including credit cards) that are not readily identifiable as being made to farmers need not be broken out of Schedule RC-C, part I, item 6, for inclusion in this item.” Line 6(d) instructions state to “exclude from other consumer loans ... (7) loans to farmers, regardless of purpose, to the extent that can be readily identified as such loans (report in Schedule RC-C, part 1, item 3).” The agencies should remove these instructions and require that only loans to farmers for agriculture production purposes be included in line 3. It creates a significant burden to separate personal loans to farmers from other personal loans and consumer credit cards. Currently, some banks are not doing this as it is not readily available and not necessary for underwriting standards and credit risk management. If the personal credit card or other personal loan product offering, loan purpose (i.e., individual’s personal expenditures, non-business related), underwriting and credit risk management are the same, regardless of the individual being a farmer, then these loans seem most appropriately reported in line 6.
- Schedule RC-C, line 9: Loans to nondepository financial institutions and other loans. We appreciate the Federal Reserve’s recent finalization of changes to the FR Y-9C to align the reporting of NDFIs with the Call Report and therefore reduce burden for reporting firms. There remains some ambiguity in the instructions regarding whether certain financial entity borrower types should be classified as NDFIs. This ambiguity could lead to inconsistent reporting across the industry, thereby diminishing the utility of the data collected by the agencies. For example, certain financial entity structures that use their own receivables or internal cash flows as the primary source of repayment, particularly where collateral is isolated in bankruptcy-remote structures such as securitizations, present a fundamentally different risk profile than credit intermediaries. We recommend the agencies provide guidance on whether classification should be determined based on the borrower’s role as a credit or financial intermediary, rather than solely on the legal form or industry of the borrowing entity. We recommend the agencies provide examples and clarify the treatment of the following borrower types:

 - Financial corporations whose sole function is to borrow money and relend it to affiliated companies;
 - Financial corporations whose sole function is to borrow money and invest it on behalf of affiliated companies; and

- Special purpose vehicles not facilitating securitization activities and which may or may not be engaged in ongoing credit intermediation or financial services activities.

We recognize that this is a topic of particular interest to the agencies. We would welcome the opportunity to engage further on ways to enhance the consistency of NDFI reporting and better understand and achieve the agencies' objective of the data collection.

- Schedule RC-D: Trading assets and liabilities. The general instructions for Schedule RC-D broadly define Trading activities.

...Trading activities typically include (a) regularly underwriting or dealing in securities; interest rate, foreign exchange rate, commodity, equity, and credit derivative contracts; other financial instruments; and other assets for resale, (b) acquiring or taking positions in such items principally for the purpose of selling in the near term or otherwise with the intent to resell in order to profit from short-term price movements, and (c) acquiring or taking positions in such items as an accommodation to customers or for other trading purposes.

For purposes of the Reports of Condition and Income, all securities within the scope of ASC Topic 320, Investments – Debt and Equity Securities (formerly FASB Statement No. 115, “Accounting for Certain Investments in Debt and Equity Securities”), that a bank has elected to report at fair value under a fair value option with changes in fair value reported in current earnings should be classified as trading securities. In addition, for purposes of these reports, banks may classify assets (other than securities within the scope of ASC Topic 320) and liabilities as trading if the bank applies fair value accounting, with changes in fair value reported in current earnings, and manages these assets and liabilities as trading positions, subject to the controls and applicable regulatory guidance related to trading activities. For example, a bank would generally not classify a loan to which it has applied the fair value option as a trading asset unless the bank holds the loan, which it manages as a trading position, for one of the following purposes: (a) for market making activities, including such activities as accumulating loans for sale or securitization; (b) to benefit from actual or expected price movements; or (c) to lock in arbitrage profits. When reporting loans classified as trading in Schedule RC-D, banks should include only the fair value of the funded portion of the loan in item 6 of this schedule. If the unfunded portion of the loan, if any, is classified as trading (and does not meet the definition of a derivative), the fair value of the commitment to lend should be reported as an “Other trading asset” or an “Other trading liability,” as appropriate, in Schedule RC-D, item 9 or item 13.b, respectively.

The definition of trading activities is very broad and would benefit from additional clarification. We would welcome the opportunity to engage with the agencies to refine the definitions for this schedule.

- Schedule RC-E, part 1, line 1: Deposits of individuals, partnerships, and corporations. The instructions state to include “Deposits of trust funds standing to the credit of other banks and all trust funds held or deposited in any department (except the trust department) of the reporting bank if the beneficiary is an individual, partnership, or corporation.” While the owner of the deposits of trust funds is known, the bank often does not have access to beneficiary data. We recommend the agencies update the instructions to include a rebuttable presumption such that deposits of trust funds would be rebuttably presumed to be deposits of “individuals, partnerships, and corporations” and reported in Schedule RC-E, Item 1 if the beneficiary information is unavailable to the bank.

- Schedule RC-E, part 1, lines 1 – 6: Deposits. The instructions for the deposit counterparty classifications for reporting in these line items are not comprehensive for all counterparty types and scenarios. We recommend the agencies update the instructions to clarify that firms can utilize the counterparty type data readily available for KYC processes (i.e., NAICs codes) for counterparty classification.
- Schedule RC-E, part 1, memoranda line 5: Does your institution offer one or more consumer deposit account products, i.e., transaction account or nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use? And memoranda line 6: Components of total transaction account deposits of individuals, partnerships, and corporations. The industry applies different definitions regarding products considered as intended for consumer purposes. We recommend the agencies clarify the intended definition to ensure consistent reporting across the industry.
- Schedule RC-K, line 6: Loans. This schedule provides firms with the option to report either an average of daily figures for the quarter or an average of weekly figures. However, practices across the industry vary based on the capability of a firm’s systems. The agencies should revise the instructions to allow firms to report best estimates based on the time-based averages they can produce, with approval from their primary regulator.
- Schedule RC-L, line 1: Unused commitments. There is a lack of clarity with respect to the reporting of certain credit facilities that are structured and documented so that the lender is not under any legal obligation to extend credit or purchase assets (“Defined Facilities”). Given the fundamental differences between Defined Facilities and unused commitments, including that Defined Facilities pose meaningfully less risk to a lender than unused commitments, we do not believe that Defined Facilities should be reported as “unused commitments” on the Call Report or the FR Y-9C. We encourage the agencies to confirm that such facilities should not be reported as “unused commitments” in the Call Report or the FR Y-9C. BPI has submitted multiple comment letters to the agencies making this request, most recently on January 6, 2026.¹⁵
- Schedule RC-O, memoranda line 2: Estimated amount of uninsured deposits. We recommend the agencies revise the instructions for estimating uninsured deposits to explicitly permit firms to use their FDIC Part 370 uninsured deposit calculation. The revised instructions should provide clear guidance on how to treat pending file items when the FDIC Part 370 calculation is used, specifically directing firms to follow the FDIC Part 370 approach for the pending items and to exclude all pending items from memo line 2. Additionally, we encourage the agencies to recommend that all banks use the FDIC Part 370 calculation as the basis for their uninsured deposit reporting if they are required to report under Part 370. If the pending items file amount is necessary for supervisory or monitoring purposes, the agencies could consider adding a confidential line item to collect this amount separately.
- Schedule RC-O, memoranda line 14: Amount of the institution’s largest counterparty exposure and memoranda line 15: Total amount of the institution’s 20 largest counterparty exposures. The current calculation for derivative exposure is based on the Current Exposure Methodology (CEM). However, some firms today utilize SA-CCR for this calculation. The requirement to use CEM to report these line items creates burden for firms that must run dual processes. We

¹⁵

BPI, *Comment Letter re: Reporting of Certain Credit Facilities in the FR Y-9C* (Jan. 6, 2026).

recommend the agencies update the instructions to allow banks to use the calculation method of their choice.

- Schedule RC-O, memoranda line 18: Outstanding balance of 1-4 family residential mortgage loans, consumer loans, and consumer leases by two-year probability of default. The FDIC requires the probability of default to be based on observations during the two stress periods of July 2007 – June 2009 and July 2009 – June 2011. This requirement causes many new products to be reported as “unscorable” given firms do not have data from these historical periods. The agencies should revise the probability of default instructions to address this outdated reference point.
- Schedule RC-P, line 5: Noninterest income for the quarter from the sale, securitization, and servicing of 1-4 family residential mortgage loans. The agencies should revise the instructions to clarify the scope of noninterest income (i.e., is the scope limited to noninterest income earned from direct activities of selling, securitizing, and servicing such loans that are reported in the line items noted in the instructions or does the scope include other related noninterest income).
- Schedule RC-R, part 2: Risk-weighted assets. The agencies should clarify the reporting treatment for line items that do not allow values for certain risk weight columns. For example, line 17 (all other off-balance sheet liabilities), only allows for the input of risk-weights up to 150 percent.
- Schedule RC-R, part 2, memoranda line 4: Amount of allowances for credit losses on purchased credit-deteriorated assets. The agencies should revise the instructions to restrict this data collection to the period when the asset is acquired.

The Bank Policy Institute appreciates the opportunity to provide comments on the agencies’ RFI on streamlining the Call Report and we would welcome the opportunity to engage with the agencies on the recommendations in this letter more fulsomely. We appreciate the agencies’ effort to reduce burden and focus on the supervision of core financial risks. If you have any questions, please contact the undersigned by phone at [REDACTED] or by email at [REDACTED].

Respectfully submitted,

[REDACTED]

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