

## **Statement on Filing Reports Required by Part 363 of the FDIC Rules and Regulations in Response to the Coronavirus**

Section 36(a) of the Federal Deposit Insurance Act, and its implementing regulation, Part 363 of the FDIC's Rules and Regulations, requires each insured depository institution (IDI or IDIs) with \$500 million or more in total assets<sup>1</sup> to submit an annual report to the FDIC, the appropriate federal banking agency for non-FDIC supervised IDIs, and any appropriate state bank supervisor. More specifically, Section 363.4 imposes deadlines for an IDI to file its annual report. The deadline for filing the annual report is either 90 or 120 days after the end of the IDI's fiscal year, depending on the IDI's status as a public filer. Section 363.4 also provides that an IDI that is unable to timely file all or any portion of its annual report must submit a written notice of late filing to the FDIC, the appropriate federal banking agency, and any appropriate state bank supervisor by the 90- or 120-day report filing deadline.

The FDIC understands that IDIs may need additional time to submit their annual reports in light of staffing priorities and disruptions caused by the Coronavirus Disease 2019. The FDIC will not take supervisory action against any IDI for submitting its Part 363 Annual Report within 45 days of the 90- or 120-day report filing deadline.<sup>2</sup> The FDIC will also not take supervisory action against any IDI for submitting its written notification of late filing indicating that the IDI is unable to file its annual report timely, as long as the notification of late filing is submitted within 45 days of the 90- or 120-day report filing deadline. IDIs are encouraged to contact the FDIC in advance of the official filing date if the IDI anticipates a delayed submission. The staff of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the state banking regulators have confirmed the FDIC's treatment of the annual report required by Part 363.

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<sup>1</sup> See Section 36 of the FDI Act, *Early Identification of Needed Improvements in Financial Management*, at <https://www.fdic.gov/regulations/laws/rules/1000-3800.html#fdic1000sec.36> and Part 363 of the FDIC Rules and Regulations, *Annual Independent Audits and Reporting Requirements* at <https://www.fdic.gov/regulations/laws/rules/2000-8500.html>.

<sup>2</sup> The 45-day period was chosen to align with other forms of relief for regulatory filings. More specifically, on March 4, 2020, the Securities Exchange Commission (SEC) issued an order providing conditional regulatory relief for certain publicly traded company filing obligations under the federal securities laws <https://www.sec.gov/rules/other/2020/34-88318.pdf>.