

WHERE TO FIND UPDATES AND MORE INFORMATION

Progress reports, project details, future process changes and other important information are posted to the FFIEC's web site at www.FFIEC.gov/FIND. Please check this site regularly to stay tuned to news of the Call Report Modernization Initiative.



*Information to the
Financial Institution on
Call Report Modernization Initiative*

NEW CHANNELS FOR CALL REPORT DATA

The FFIEC Call Report agencies (FDIC, FRB, and OCC) have embarked on an initiative to improve the collection, validation, distribution, and use of Call Report data. Under the sponsorship of the FFIEC, the Call Report agencies are developing a central data repository (CDR) to be a shared resource for all those who provide Call Report data or rely on these data in their business.

Goals of the Modernization Initiative:

- *Faster validation and release of Call Report data*
- *Improved agility in accommodating changing business environments and emerging risks*
- *Greater potential for data reuse*
- *Improved coordination of resources among the agencies*

The Central Data Repository (CDR)

- The CDR is a new information system that will incorporate a number of important features to facilitate the flow of Call Report data among its many users and providers:
- A comprehensive data repository, shared by three federal agencies
- An open, non-proprietary structure designed to easily accommodate changes in reporting requirements or other changes in the business environment
- On-line analytical tools to support the analysis, aggregation and presentation of Call Report information
- Multi-tiered security features including user authentication, data encryption and intruder detection devices to safeguard the industry's quarterly financial data

Project Timeline and Approach

The FFIEC Call Report agencies have committed to an aggressive schedule for development and anticipate implementing the new system and related business procedures for the submission of the September 2004 Call Report data.

Confirmation and documentation of business and system requirements began in June 2003 and concluded in December 2003. Extensive testing of the new software and procedures is an important element of the modernization initiative. At several interim stages, selected banks and Call Report software vendors will participate in pilot efforts to test the design and functionality of the

new system. Industry briefings, updated instructions for data filing, and enrollment activities to establish access permissions for reporters will take place in advance of implementation.

Impact on Financial Institutions

The new business model requires financial institutions to complete edit resolutions before they submit their data. They must continue to submit their Call Report data on time, but they will need to begin their preparations earlier. Effective with the September 2004 Call Report date, bankers must transmit their data through the Internet to the CDR. Call Report software vendors are revising their products to assist bankers in meeting the agencies' new requirements.

