The FDIC Announces a 30-Day Grace Period for the Call Report for the First Quarter of 2020

Summary: 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.

Statement of Applicability to Institutions with Total Assets under $1 Billion: This Financial Institution Letter (FIL) applies to all FDIC-supervised institutions.

Highlights:

- The FDIC understands that 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 FDIC will not take action against any institution for submitting its March 31, 2020, Reports of Condition and Income (Call Reports) after the respective filing deadline, as long as the report is submitted within 30 days of the official filing date.
- This grace period applies to submissions of all three versions of the Call Report (FFIEC 031, FFIEC 041, and FFIEC 051).
- Institutions are encouraged to contact their FDIC regional office in advance of the official filing date if they anticipate a delayed submission.
- This FIL expires one year after issuance.