
Federal Deposit Insurance Corporation

Office of the Comptroller of the Currency

Board of Governors of the Federal Reserve System

March 1, 2004

Information to the Financial Institution on the Call Report Modernization Initiative

www.FFIEC.gov/FIND

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 rely upon Call Report 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 formatting of specialized reports
- 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 November 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 well in advance of implementation.

Impact to the Financial Institutions

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

Where to find Updates and More Information

Progress reports, project details, future process changes and other important information is 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.

You may also direct your questions and comments to the following Email address:
FFIECCDRQuestions@FFIEC.gov