

Banking and Finance Law Daily Wrap Up, BANKING OPERATIONS—FFIEC extends Call Report filing date due to coronavirus impact, (Mar. 26, 2020)

Banking and Finance Law Daily Wrap Up

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The Council granted a good faith 30-day grace period for submission of the March 31, 2020, Call Report, acknowledging that institutions may need more time because of coronavirus related disruptions.

The Office of the Comptroller of the Currency, Federal Reserve Board, and Federal Deposit Insurance Corporation, as members of the Federal Financial Institutions Examination Council, [announced](#) they will not take action against any institution for submitting its March 31, 2020, Reports of Condition and Income, commonly known as Call Reports, after the respective filing deadline, if the report is submitted within 30 days of that official filing date. In the release, the Council said it "understand[s] that financial institutions may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by the [coronavirus]" and that it "continues to monitor and respond to the COVID-19 pandemic to promote the ongoing ability of the nation's financial institutions to support the households and businesses that depend on them."

The OCC noted that the grace period applies to all three versions of the call report—FFIEC 031, FFIEC 041, and FFIEC 051 ([OCC Bulletin 2020-24](#)). Although the OCC encouraged institutions to file their call reports by March 31, 2020, if possible, it understood that coronavirus-related disruptions may cause delays in filing or contribute to unintentional and incidental reporting errors. Accordingly, action will not be taken against institutions affected by COVID-19 for submitting in good faith the March 31, 2020, call report within 30 days of that filing deadline. In addition, institutions affected by COVID-19 that prepare and submit their March 31, 2020, call reports in good faith may amend the filing to correct for unintentional and incidental reporting errors within 30 days of the filing deadline without penalty.

Institutions affected by COVID-19 that expect a delay in the filing of their March 31, 2020, call report submission, or anticipate challenges in obtaining director attestations before submission of the call report, are encouraged to contact their supervisory office. A bank will continue to be deemed notified of its capital category for purposes of prompt corrective action as of April 30, 2020, and a bank's lending limit will continue to be effective as of the earlier of the call report submission or April 30, 2020.

RegulatoryActivity: BankingOperations Covid19 FederalReserveSystem PrudentialRegulation