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Financial Institution Letter

FIL-64-97
June 24, 1997

Bank Reports

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *Electronic Filing of Reports of Condition and Income (Call Reports)*

The Federal Financial Institutions Examination Council has approved a change in the filing requirements for Reports of Condition and Income (Call Reports) that will take effect in two stages beginning September 30, 1997. Under this change, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency, and the Federal Reserve Board will phase out the direct filing of Call Reports in hard-copy (paper) form by December 31, 1997. Instead, a bank must file its Call Report in one of two ways:

- By using computer software to prepare its reports in automated form and then filing the reports directly with the banking agencies' electronic collection agent, Electronic Data Systems Corporation (EDS). The bank would file its Call Reports by using a computer and modem or by sending EDS a computer diskette; or
- By completing its reports in hard-copy form and arranging with EDS, a Call Report software vendor, or another party to convert its paper reports to automated form. If a party other than EDS performs this service, that party would file the bank's automated reports with EDS.

Regardless of the method a bank uses to file its Call Report, the bank remains responsible for the accuracy of its Call Report data.

The banking agencies' direct acceptance of paper Call Report forms will be phased out as of September 30, 1997, for banks with \$50 million or more in assets (as of June 30, 1996) and as of December 31, 1997, for all other banks. This means that the June 30, 1997, Call Report will be the last report that a bank with \$50 million or more in assets may file in paper form with its appropriate federal banking agency, and the September 30, 1997, report will be the final one for all other banks. Currently, national and FDIC-supervised banks that prepare hard-copy Call Reports submit them to the FDIC, while state member banks that file paper reports send them to their Federal Reserve District Bank.

According to data on the filing of the Call Reports for the first quarter of 1997, over 87 percent of all banks use Call Report software, which enables them to transmit their reports electronically. Therefore, this change in filing requirements will affect only a small proportion of the banking industry. Because Call Report software packages contain various edit check procedures, banks using these packages can correct clerical, arithmetic, and other errors identified by the Call Report software prior to filing, thereby providing better quality data to the banking agencies and reducing agency inquiries for data correction. Thus, the Examination Council believes that this change, which also must be approved by the U.S. Office of Management and Budget, will make

the Call Report preparation and filing process more efficient for both banks and the banking agencies.

Call Report preparation software products marketed by DBI Financial Systems, Inc.; DPSC Software, Inc.; Information Technology, Inc.; and Sheshunoff Information Services Inc. have to date been certified for electronic submission by EDS. Information Technology's software operates on mainframe computers; the other three vendors' software products operate on personal computers. Banks not currently using Call Report software should contact these companies for information on available software or on the conversion of paper reports to automated form. Institutions also may contact EDS concerning the conversion of reports from paper to automated form. In addition, banks may arrange for the conversion and electronic filing of their reports by any other qualified party.

The addresses and telephone numbers of EDS and the Call Report software vendors mentioned above are:

DBI Financial Systems, Inc.
P.O. Box 1249
Cannon Beach, Oregon 97110
Telephone: (800) 774-3279
Internet: www.internetdbi.com

Information Technology, Inc.
1345 Old Cheney Road
Lincoln, Nebraska 68512
Telephone: (402) 423-2682

DPSC Software, Inc.
23501 Park Sorrento, Suite 105
Calabasas, California 91302
Telephone: (800) 825-3772
Internet: www.dpscsoftware.com

Sheshunoff Information Services Inc.
P.O. Box 13203 Capitol Station
Austin, Texas 78711-3203
Telephone: (800) 505-8333

Electronic Data Systems Corporation
Call Report Services
2150 North Prospect Avenue
Milwaukee, Wisconsin 53202
Telephone: (800) 255-1571

As a computer-based alternative to purchasing software, a bank may design its own Call Report preparation software, obtain information from EDS about the features necessary to electronically transmit its reports, and add these features to its software. The bank would then complete a certification process with EDS to ensure that its software can successfully transmit its Call Report data file.

Submission Deadline

Completed Call Reports must continue to be received no more than 30 calendar days after the report date.¹ Accordingly, EDS must receive each bank's Call Report data file in automated form before the end of this 30-day submission period. Any bank using the paper-based filing alternative must ensure that it delivers its hard-copy reports to the party with whom it has contracted for the conversion of its reports to automated form in sufficient time for that party to electronically transmit the reports to EDS by the submission deadline.

Availability of Printed Report Forms

The banking agencies will continue to send each bank a printed copy of the Call Report forms applicable to it at the end of each quarter through December 31, 1997. The agencies will furnish each bank with a sample of its report forms for 1998 as part of the Call Report materials that will be distributed to banks for the March 31, 1998, report date. Samples of these printed report forms will be provided only upon request for the subsequent quarters of 1998.

Call Report forms also are available on both the Examination Council's Web site:

http://www.ffiec.gov/ffiec_report_forms.htm

and the FDIC's Web site:

www.fdic.gov/regulations/resources/call/index.html

Signature Requirements for and Retention of Completed Reports

Banks filing their Call Reports with EDS in automated form or under the paper-based alternative must maintain in their files a signed and attested record of their completed report each quarter. This record should be either a computer printout showing at least the caption of each Call Report line item and the reported amount, a computer-generated facsimile of the report form, or a copy of the printed report form. The cover page of the agency-supplied printed report forms enclosed in the September 30 and December 31, 1997, Call Report materials should be used to fulfill the signature and attestation requirement for those report dates. This cover page should be attached to the printout, computer-generated facsimile, or copy of the form that the bank places in its files. The banking agencies plan to supply each bank with a signature page each quarter during 1998.

Call Report Amendments

After a bank begins filing its Call Reports in automated form with EDS, it should send any amendments to previously submitted paper reports directly to the FDIC (for national and FDIC-supervised banks) or the appropriate Federal Reserve District Bank (for state member banks) in hard-copy form.

For further information about this change in filing requirements, national and FDIC-supervised banks should call the FDIC's Call Reports Analysis Unit in Washington, D.C., toll free on (800) 688-FDIC or on (202) 898-6607, Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern time. State member banks should contact their Federal Reserve District Bank.

Joe M. Cleaver

Executive Secretary

Distribution: Insured Commercial Banks and FDIC-Supervised Savings Banks 1 Banks that have or have had more than one foreign office, other than a "shell" branch or an International Banking Facility, have been required since 1989 to file their reports electronically if they use any of the additional 15 days allowed for the completion of their reports. This requirement remains in effect.

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th street, N.W., Room 100, Washington, D.C. 20434 ((703) 562-2200 or 800-276-6003).

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