

Proposal: FR Y-6, FR Y-7, FR Y-10, and FR Y-10E Structure Reporting and Recordkeeping Requirements for Domestic

Description: Proposal to approve under OMB delegated authority the extension for three years, with revision, the Structure Reporting and Recordkeeping Requirements for Domestic and Foreign Banking Organizations (FR Y-6, FR Y-7, FR Y-10, and FR Y-10E; OMB No. 7100-0297).

Comment ID: 141844

From: Sandy Spring Bank, Sandy Spring Bank, Katie M. Cave

Proposal:

Subject: FR Y-6, FR Y-7, FR Y-10, and FR Y-10E Structure Reporting and Recordkeeping Requirements for Domestic

Comments:

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Good afternoon,

I sat in on the Ask The Fed webinar today for the proposed revisions to the Y6, Y7 and Y10. During that webinar, it was explained that the proposed instructions would be changed to include verbiage stating that signed physical copies of these reports were to be maintained by each institution for 3 years. In today's modern environment, and with the remote work that has developed as a result of COVID-19, electronic means of recording signatures (such as Doc-u-sign or emails) for approvals and record retention are being used more frequently than retaining paper copies. Rather than changing these instructions to align with those of the Y-9 reports, it would make sense to take this opportunity to move forward and change the recordkeeping requirements to include electronic means.

In my area of Sandy Spring Bank, we have changed the majority of our processes to include electronic record retention. It is an easy way to maintain files and to pull data when needed for examiners. I would like to see the Fed move in this same direction.

Thank you for your consideration,

Katie

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