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**Joint Release**

**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency**

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For Immediate Release

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**Banking Agencies Announce Implementation of  
Web-Based Central Data Repository for Bank Financial Data**

The federal banking agencies announced today a new implementation plan for the Central Data Repository (CDR)--an Internet-based system created to modernize and streamline how the agencies collect, validate, manage, and distribute financial data submitted by banks in quarterly "Call Reports." While banks will not be required to submit Call Report data to the CDR until October 2005, the agencies plan to make the CDR available for testing by banks and software vendors early this summer.

Originally scheduled for implementation in October 2004, rollout of the CDR was postponed to address industry feedback and allow more time for system testing and enrollment. The new implementation plan resulted from discussions with industry representatives including software vendors, trade associations, and a number of banks from across the country that participate in the Financial Institutions Focus Group for the CDR project. The new plan provides additional time for each group to participate in testing to help ensure a smooth integration of the new technology into the Call Reporting process.

Beginning this summer, the CDR will be made available to banks for enrollment and testing of their ability to access the system. Also, during this period, software vendors will be working with the agencies to prepare for the final test of system readiness in August. Full system implementation, planned for October, will mark the first time all institutions will be required to file their Call Report data using the new CDR.

Through the use of new open data exchange standards (known as "eXtensible Business Reporting Language," or XBRL), the CDR system will facilitate faster delivery of accurate Call Report data. All users of the data--financial institutions, the public, and banking regulators--are expected to benefit from this improved, timelier flow of financial institution information.

This initiative--the Call Report Modernization Project--is an interagency effort under the auspices of the Federal Financial Institutions Examination Council (FFIEC). Additional project details and other important information are posted on the FFIEC's Web site at [www.FFIEC.gov/FIND](http://www.FFIEC.gov/FIND).

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