
Joint Release

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

For Immediate Release

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**Banking Agencies Delay Rollout of Web-Based
Central Data Repository for Bank Financial Data**

The federal banking agencies announced today they will postpone the rollout of the Central Data Repository (CDR) – an Internet-based system created to modernize and streamline how the agencies collect, validate and distribute financial data, or “Call Reports,” submitted by banks. Originally scheduled to be implemented on October 1, 2004, the system’s start date will be delayed to address industry feedback and allow more time for testing and enrollment. A new timeline for implementation will be announced in August.

The decision to delay implementation of the CDR was made to address delays in system development and testing. Moreover, the agencies had received an increasing number of questions and concerns about the new system from banks, industry trade associations, software vendors and other stakeholders.

Initial testing of the system has demonstrated that the technology chosen is sound and that the XBRL standard underlying the system’s framework will perform as required. However, Call Report data represent a critical source of information for the bank supervision process, and the banking agencies determined that a postponement is warranted.

The agencies are considering alternative plans for the CDR rollout, including phasing in the new technology and business models in separate reporting quarters. For now, the agencies will continue to collect, validate and manage Call Report data using their existing processing systems. This includes the retention of Electronic Data Services Corporation as the agencies’ electronic collection agent for Call Report data. Accordingly, banks will continue filing their Call Report in the same manner until they are notified by the agencies to begin using the new CDR system.

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.

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