
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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Regulators Award Contract in First Step to Modernize the Collection of Bank Data

The Federal Financial Institutions Examination Council (FFIEC) today announced the first step in an interagency effort to modernize and streamline how federal bank regulators collect, process and distribute quarterly bank financial reports.

Today's step involves awarding a contract, through the Federal Deposit Insurance Corporation (FDIC), to Unisys Corporation, McLean, Virginia. Unisys, with its development team of Microsoft, PricewaterhouseCoopers, IDOM, EDGAR Online, UBMatrix, and V-Tech Solutions, will create a flexible solution, based on proven technologies, that incorporates Internet delivery using promising new innovations like the XBRL business reporting language.

The new business process, which will be phased in through 2004, will consolidate the collection, editing, and access of quarterly bank financial reports into a central data repository, which will be accessible by banking regulators, financial institutions, and the public. The new model is also expected to reduce burden on the industry, while providing data to the public in a more timely and flexible manner.

Initial system development and pilot projects will take place over the next 18 months. During that time the FDIC, Board of Governors of the Federal Reserve System and Office of the Comptroller of the Currency will work with the industry to define data standards, streamline the collection and validation of the data, and prepare for the rollout of the new central data repository. The first reports are expected to be filed under the new system effective with the September 2004 Call Report.

The 10-year, fixed price contract of \$39 million includes short-term systems development costs and long-term operating costs.

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