

Press Release

February 24, 2014

Federal Reserve Board to begin publishing semi-annual report with aggregate data and other information regarding banking applications

For immediate release

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The Federal Reserve Board on Monday announced that it will soon begin publishing a semi-annual report with aggregate data and other information regarding banking applications.

The report will be released in the second half of 2014 and include statistics on the length of time taken to process applications and notices, the number of approvals, denials, and withdrawals, and the primary reasons for withdrawals.

When the Board receives an application—for example, a proposed acquisition or a request to establish a branch—it evaluates the application in light of statutory factors, including financial condition, performance under the Community Reinvestment Act (CRA), and managerial experience. If the Board approves the application, an announcement to the public is made.

However, if issues are identified that could result in staff recommending denial of a proposal to the Federal Reserve Board, staff informs the filer of the particular issues. In some cases, the filer chooses to withdraw the application. The new report will increase transparency of the applications process by providing more detailed information to the public and supervised institutions regarding the bases for withdrawn applications.

Also on Monday, the Board released guidance describing common issues identified by the Federal Reserve that have led to recent withdrawal of applications. Some of those issues include less-than-satisfactory supervisory rating(s) for safety and soundness, consumer compliance, or CRA; inadequate compliance with the Bank Secrecy Act; and concerns regarding the financial condition or management of the proposed organization.

For media inquiries, call 202-452-2955.

[SR 14-2/CA 14-1: Enhancing Transparency in the Federal Reserve's Applications Process](#)

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