



Executive Summary

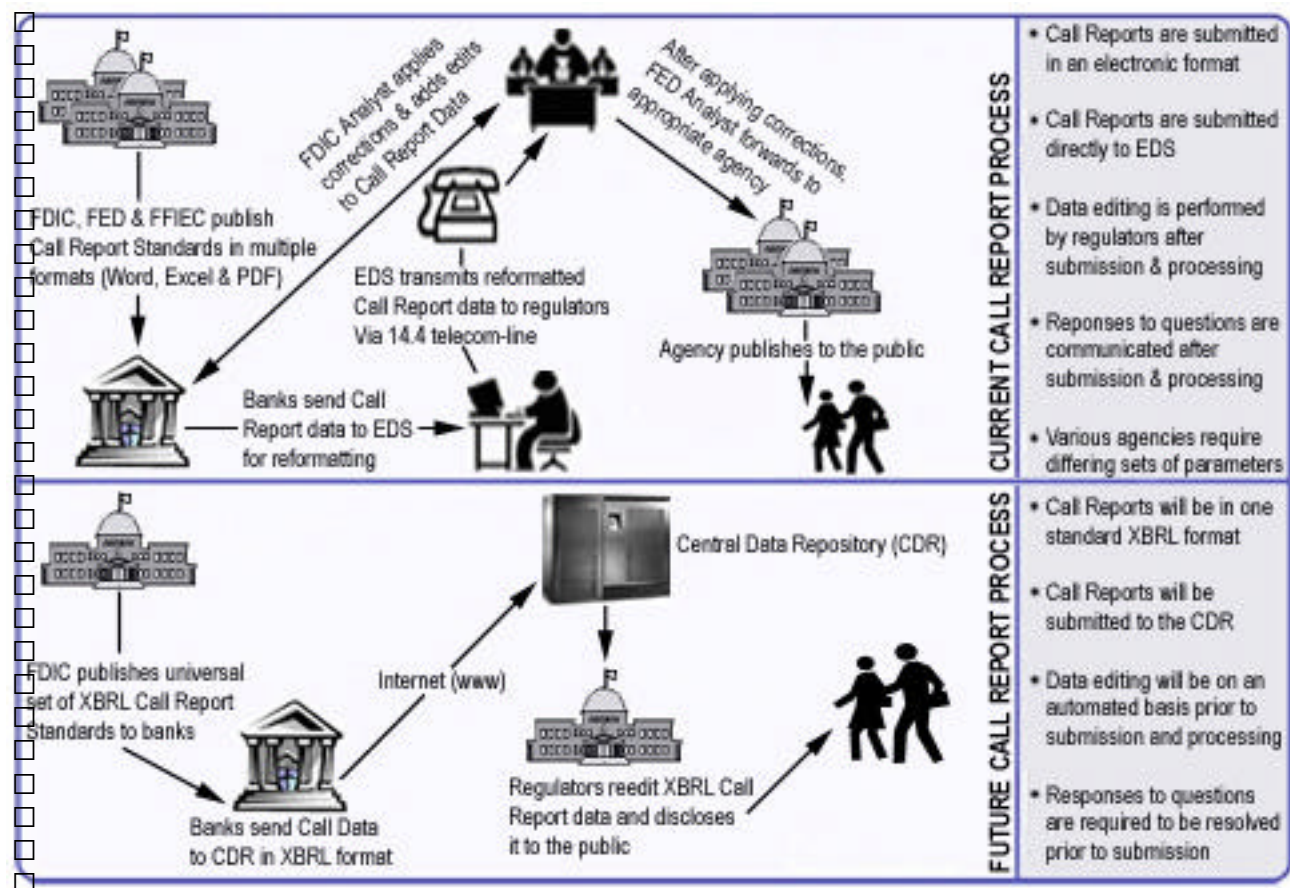
CALL REPORT MODERNIZATION PROJECT

By: Michael Weathers

Call Report data is used in a wide range of regulatory, supervisory and analytical functions for assessing industry financials. The Federal Deposit Insurance Corporation (FDIC) along with the Federal Financial Institutions Examination Council (FFIEC) is working on a "Call Report Modernization Project" which will dramatically change the method financial institutions use for processing and submitting quarterly Call Report data. One of the key components of the modernization project will be the implementation of a new Central Data Repository (CDR) that financial institutions will utilize as a single touch-point for data submission and resolving discrepancies.

In the past, both the Federal Reserve and the FDIC have maintained two separate sets of parameters used to validate Call Report data. This tends to cause discrepancies between agencies and financial institutions; consequently the modernization initiative will implement a new universal data submission platform used by both regulators and/or financial institutions. Once the modernization project is implemented, the CDR processing center will only accept data files submitted in Extensible Business Reporting Language (XBRL) format. XBRL is a variation on the Extensible Markup Language (XML) and utilizes similar "tag" data elements as XML to map and/or pass data from one party to another. There are several benefits XBRL (www.xbrl.org) offers to financial institutions such as the ability to add extra "modules" to schemas.

Another key change the Modernization Project is implementing will be a procedural change requiring financial institutions to bear the burden of ensuring that the quality of data at time of submission is accurate. This procedural change is expected to reduce publishing timeframes from the current 75 days to less than 7 days that regulators disclose Call Report information to the public.



Regulators have selected Unisys to develop the initial Central Data Repository. The Unisys CDR solution is anticipated to implement a Web based architecture utilizing the Microsoft .NET framework. The FDIC has set an aggressive timeline for implementing the "Call Report Modernization Project" and they are expected to develop the framework for the CDR processing center by March 2004 and have full rollout by the September 2004 Call Report.