FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board or Federal Reserve) is adopting a proposal to revise, with extension, the mandatory Savings Association Holding Company Report. The revision to this mandatory information is effective December 31, 2016.

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452–3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263–4869. Board of Governors of the Federal Reserve System, Washington, DC 20551. OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW., Washington, DC 20503. Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:


OMB control number: 7100–0334.

Agency form number: FR H–(b)11.

Frequency: Quarterly.

Reporters: Savings and Loan Holding Companies.

Effective Date: December 31, 2016.

Estimated number of respondents: 15.

Estimated average hours per response: 2 hours.

Estimated annual burden hours: 120 hours.

General Description of Report: The FR H–(b)11 is authorized by Section 10 of the Home Owners’ Loan Act, which requires savings and loan holding companies (SLHCs) to file “such reports as may be required by the Board” and provides that such reports “shall contain such information concerning the operations of such SLHC and its subsidiaries as the Board may require” (12 U.S.C. 1467a(b)(2)(A)). The information collection is available to the public upon request through the appropriate Federal Reserve Bank. The Federal Reserve Board uses the FR H–(b)11 data to analyze the overall financial condition of SLHCs to ensure safe and sound operations.

Current actions: On July 22, 2016, the Federal Reserve published an initial notice in the Federal Register requesting public comment for 60 days on the extension, with revision, of the FR H–(b)11. The Board proposed to eliminate the requirement that a publicly-traded SLHC submit a copy of its filings with the SEC. The comment period for this notice expired on September 20, 2016. The Board did not receive any comments. The revision will be implemented as proposed.

Legal authorization and confidentiality: The FR H–(b)11 is mandatory and its collection is authorized by Section 10 of the Home Owners’ Loan Act, which requires SLHCs to file “such reports as may be required by the Board” and provides that such reports “shall contain such information concerning the operations of such SLHC and its subsidiaries as the Board may require” (12 U.S.C. 1467a(b)(2)(A)). The FR H–(b)11 covers 6 different items. Item 1 consists of SEC filings made by the SLHC that are not publicly traded companies and item 2 consists of reports provided by nationally recognized statistical rating organizations and securities analysts on any company in the SLHC’s consolidated organization. The Board’s Legal Division has determined that neither of these items should raise any issue of confidentiality.

Item 3 consists of supplemental information for any questions on the FR 2320 to which the SLHC answered “yes.” The Board’s Legal Division has determined that supplemental information in response to a “yes” answer for the FR 2320’s questions 24, 25, and 26 may be protected from disclosure under exemption 4 of the Freedom of Information Act (FOIA), which covers “trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential” (5 U.S.C. 522(b)(4)). These questions concern any

1 See 81 FR 47801.
new or changed pledges of capital stock of any subsidiary savings association that secures short-term or long-term debt or other borrowings of the SLHC; changes to any class of securities of the SLHC or any of its subsidiaries that would negatively impact investors; and any default of the SLHC or any of its subsidiaries during the quarter. Disclosure of this type of information is likely to cause substantial competitive harm to the SLHC, providing the information and thus this information may be protected from disclosure under FOIA exemption 4 (5 U.S.C. 522(b)(4)).

With regard to the supplemental information for other FR 2320 questions that would be provided in item 3 of the FR H–(b)11, as well as item 4 (Other Materially Important Events), item 5 (Financial Statements) and item 6 (Exhibits—essentially copies not previously filed of its charter or bylaws), the respondent may request confidential treatment of such information under one or more of the exemptions in the FOIA. The most likely case for confidential treatment will be exemption 4 (5 U.S.C. 522(b)(4)). However, all such requests for confidential treatment would need to be reviewed on a case-by-case basis and in response to a specific request for disclosure.


Robert de V. Frieson, Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board or Federal Reserve) is adopting a proposal to extend for three years all of the Financial Reports of Foreign Banking Organizations: The Financial Statements of U.S. Nonbank Subsidaries Held by Foreign Banking Organizations (FR Y–7N), the Abbreviated Financial Statements of U.S. Nonbank Subsidaries Held by Foreign Banking Organizations (FR Y–7NS), the Capital and Asset Report for Foreign Banking Organizations (FR Y–7Q), and the consolidated regulatory capital information from all FBOs either quarterly or annually. The FR Y–7Q is filed quarterly by FBOs that have effectively elected to become U.S. financial holding companies (FHCs) and by FBOs that have total consolidated assets of $50 billion or more, regardless of FHC status. All other FBOs file the FR Y–7Q annually.

Current Actions: On April 4, 2016, the Federal Reserve published a notice in the Federal Register requesting public comment for 60 days on the extension, with revision, of the FR Y–7N, FR Y–7NS, and FR Y–7Q. The comment period for this notice expired on June 3, 2016. In general, the commenters supported the proposed changes, but requested clarification on the home country capital adequacy certification requirement and the confidentiality and disclosure requirements for the proposed home country capital information. The Federal Reserve previously proposed to collect fourteen

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies. Legal authorization and confidentiality: This information collection is mandatory pursuant to section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)) and sections 8(c) and 13 of the International Banking Act (12 U.S.C. 3106(c) and 3108)). Section 165 of the Dodd-Frank Act (12 U.S.C. 5365) directs the Federal Reserve to establish enhanced prudential standards for certain companies, including certain FBOs. Information disclosed in these reports is collected as part of the Board’s supervisory process and may be accorded confidential treatment under Exemption 8 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(8)), but information that is required to be disclosed publicly is generally not considered confidential. However, individual respondents may request that certain data be protected pursuant to Exemptions 4 and 6 (5 U.S.C. 552(b)(4) and (6)) of FOIA, where such data relates to trade secrets and financial information, or to personal information, respectively. The applicability of these exemptions would have to be determined on a case-by-case basis.

Abstract: The FR Y–7N and FR Y–7NS collect financial information for non-functionally regulated U.S. nonbank subsidiaries held by FBOs other than through a U.S. bank holding company (BHC), FHC, or U.S. bank. FBOs file the FR Y–7N quarterly or annually or the FR Y–7NS annually predominantly based on asset size thresholds. The FR Y–7Q collects consolidated regulatory capital information from all FBOs either quarterly or annually. The FR Y–7Q is filed quarterly by FBOs that have effectively elected to become U.S. financial holding companies (FHCs) and by FBOs that have total consolidated assets of $50 billion or more, regardless of FHC status. All other FBOs file the FR Y–7Q annually.

OMB control number: 7100–0125.

Frequency: Quarterly and annually.

Effective Dates: Reporting period ending on December 31, 2016, except for three new FR Y–7Q items, which are effective March 31, 2018. Estimated annual reporting hours: FR Y–7N (quarterly): 1,170 hours; FR Y–7N (annual): 218 hours; FR Y–7NS: 40 hours; FR Y–7Q (quarterly): 1,632 hours; FR Y–7Q (annual): 48 hours.

Estimated average hours per response: FR Y–7N (quarterly): 6.8 hours; FR Y–7N (annual): 6.8 hours; FR Y–7NS: 1 hour; FR Y–7Q (quarterly): 3 hours; FR Y–7Q (annual): 1.5 hours.