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:

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: 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 1 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.