

Board of Governors of the Federal Reserve System (FRB) involving a cash dividend pursuant to 12 U.S.C. 1467a(f), it is required to provide an informational copy of the filing to the OCC under 12 CFR 163.143(d) at the same time the notice is filed with the FRB.

*Type of Review:* Regular.

*Affected Public:* Businesses or other for-profit.

*Estimated Number of Respondents:* 10.

*Estimated Frequency of Response:* On occasion.

*Estimated Total Burden:* 11 hours.

On January 26, 2015, the OCC issued a notice regarding this collection for 60 days of comment (80 FR 4037). No comments were received. Comments continue to be solicited on:

a. Whether the proposed collection of information is necessary for the proper performance of the functions of the OCC;

b. The accuracy of OCC's estimate of the burden of the proposed information collection;

c. Ways to enhance the quality, utility, and clarity of the information to be collected;

d. Ways to minimize the burden of the information collection on respondents, including through the use of information technology.

e. Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: April 8, 2015.

**Mary H. Gottlieb,**

*Regulatory Specialist, Legislative and Regulatory Activities Division.*

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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### Agency Information Collection Activities: Information Collection Renewal; Comment Request; Subordinated Debt

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning renewal of its information collection titled, "Subordinated Debt." **DATES:** Comments must be submitted on or before June 15, 2015.

**ADDRESSES:** Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by email, if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-0320, 400 7th Street SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You may personally inspect and photocopy comments at the OCC, 400 7th Street SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to present valid government-issued photo identification and submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

**FOR FURTHER INFORMATION CONTACT:** Mary H. Gottlieb, OCC Clearance Officer, (202) 649-5490, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** Under the PRA (44 U.S.C. 3501-3520), Federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. "Collection of information" is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA (44 U.S.C. 3506(c)(2)(A)) requires Federal agencies to provide a 60-day notice in the **Federal Register**

concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the OCC is publishing notice of the proposed collection of information set forth in this document.

OMB granted the OCC a six-month approval for the information collection requirements contained in the interim final rule entitled "Subordinated Debt Issued by a National Bank." (December 2014 Interim Final Rule).<sup>1</sup> The OCC obtained this approval under existing OMB Control No. 1557-0320, which contained the information collection requirements in the interim final rule entitled "Basel III Conforming Amendments Related to Cross-References, Subordinated Debt and Limits Based on Regulatory Capital." (February 2014 Interim Final Rule).<sup>2</sup> The OCC proposes to extend OMB approval of the entire information collection for the standard three years.

*Title:* Subordinated Debt.

*OMB Control No.:* 1557-0320.

*Frequency of Response:* On occasion.

*Affected Public:* Business or other for-profit.

*Burden Estimates:*

*Prepayment of Subordinated Debt in Form of Call Option:* 184 Respondents; 1.30 burden hours per respondent; 239 total burden hours.

*Authority to Limit Distributions:* 42 Respondents; 0.5 hours per respondent; 21 total burden hours.

*Total Burden:* 260 hours.

*Description:* The OCC amended its rules governing subordinated debt twice in 2014. The first set of revisions, contained in the February 2014 Interim Final Rule, amended the rules applicable to both national banks and Federal savings associations (12 CFR 5.47 and 163.81, respectively). The second revisions, in the December 2014 Interim Final Rule, amended only the rules application to national banks.

The February 2014 Interim Final Rule revised the requirements of 12 CFR 5.47 applicable to national banks. Specifically, those revisions require that all national banks must receive prior OCC approval in order to prepay subordinated debt that is included in tier 2 capital and certain banks must receive prior OCC approval to prepay subordinated debt that is not included in tier 2 capital. If the prepayment is in the form of a call option and the subordinated debt is included in tier 2 capital, a national bank must submit the

<sup>1</sup> 79 FR 75417 (December 18, 2014).

<sup>2</sup> 79 FR 11300 (February 28, 2014).

information required for general prepayment requests under 12 CFR 5.47(g)(1)(ii)(A)<sup>3</sup> and also must comply with 12 CFR 5.47(g)(1)(ii)(B)(2)<sup>4</sup>, which requires a national bank to submit either: (1) A statement explaining why the bank believes that following the proposed prepayment the bank would continue to hold an amount of capital commensurate with its risk or (2) a description of the replacement capital instrument that meets the criteria for tier 1 or tier 2 capital under 12 CFR 3.20, including the amount of such instrument and the time frame for issuance.

The February 2014 Interim Final Rule also revised the requirements of 12 CFR 163.81<sup>5</sup> applicable to Federal savings associations. Specifically, those revisions require a Federal savings association to obtain prior OCC approval to prepay subordinated debt securities or mandatorily redeemable preferred stock (covered securities) included in tier 2 capital. In addition, if the prepayment is in the form of a call option, a Federal savings association must submit the information required for general prepayment requests under 12 CFR 163.81(j)(2)(i) and also comply with 12 CFR 163.81(j)(2)(ii)(A), which requires a Federal savings association to submit either: (1) A statement explaining why the Federal savings association believes that following the proposed prepayment the Federal savings association would continue to hold an amount of capital commensurate with its risk or (2) a description of the replacement capital instrument that meets the criteria for tier 1 or tier 2 capital under 12 CFR 3.20, including the amount of such instrument and the time frame for issuance.

The December 2014 Interim Final Rule revised 12 CFR 5.47 to add a disclosure requirement in 12 CFR 5.47(d)(3)(ii)(C). A national bank must describe in the subordinated debt note the OCC's authority under 12 CFR 3.11 to limit distributions, including interest payments on any tier 2 capital instrument, if the national bank has full discretion to permanently or temporarily suspend such payments without triggering an event of default.

<sup>3</sup> Appeared as § 5.47(n)(1)(ii)(B) in the February 2014 Interim Final Rule and subsequently redesignated as § 5.47(g)(1)(ii)(B).

<sup>4</sup> Appeared as § 5.47(n)(1)(ii)(A) in the February 2014 Interim Final Rule and subsequently redesignated as § 5.47(g)(1)(ii)(A).

<sup>5</sup> The OCC proposed to renumber this section as new § 5.56 in its proposed rule entitled "Integration of National Bank and Federal Savings Association Regulations: Licensing Rules," 79 FR 33260 (June 10, 2014).

Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on:

(a) Whether the collections of information are necessary for the proper performance of the OCC's functions, including whether the information has practical utility;

(b) The accuracy of the OCC's estimates of the burden of the information collections, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected; and

(d) Ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: April 8, 2015.

**Mary H. Gottlieb,**

*Regulatory Specialist, Legislative and Regulatory Activities Division.*

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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### Agency Information Collection Requirements; Information Collection Renewal; Submission for OMB Review; Release of Non-Public Information

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning renewal of its information collection titled, "Release of Non-Public Information." The OCC also is giving notice that it has sent the collection to OMB for review.

**DATES:** You should submit written comments by May 14, 2015.

**ADDRESSES:** Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by email, if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-0200, 400 7th Street SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You may personally inspect and photocopy comments at the OCC, 400 7th Street SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0200, U.S. Office of Management and Budget, 725 17th Street NW., #10235, Washington, DC 20503, or by email to: [oirasubmission@omb.eop.gov](mailto:oirasubmission@omb.eop.gov).

#### FOR FURTHER INFORMATION CONTACT:

Mary H. Gottlieb, OCC Clearance Officer, (202) 649-5490, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** The OCC is proposing to extend OMB approval of the following information collection:

*Title:* Release of Non-Public Information—12 CFR 4, Subpart C.  
*OMB No.:* 1557-0200.

*Description:* This submission covers an existing regulation and involves no change to the regulation or to the information collections embodied in the regulation. The OCC requests only that OMB renew its approval of the information collections in the current regulation.

The information requirements require individuals who are requesting non-public OCC information to provide the OCC with information regarding the legal grounds for the request. The