

decisions and provide a venue for information exchange among key stakeholders including the public, states, tribal governments, other federal agencies, industry, and international colleagues.

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Massoud Tahamtani,

Deputy Associate Administrator for Pipeline Policy and Programs.

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities: Information Collection Renewal; Submission for OMB Review; Securities Offering Disclosure Rules

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 comment on the renewal of an information collection as required by the Paperwork Reduction Act of 1995 (PRA). An agency may not conduct or sponsor, and a 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 an information collection titled “Securities Offering Disclosure Rules.” The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: Comments must be submitted on or before May 22, 2023.

ADDRESSES: Commenters are encouraged to submit comments by email, if possible. You may submit comments by any of the following methods:

- *Email:* prainfo@occ.treas.gov.
- *Mail:* Chief Counsel’s Office,

Attention: Comment Processing, 1557-0120, Office of the Comptroller of the Currency, 400 7th Street SW, Suite 3E-218, Washington, DC 20219.

- *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E-218, Washington, DC 20219.

- *Fax:* (571) 293-4835.

Instructions: You must include “OCC” as the agency name and “1557-0120” in your comment. In general, the OCC will publish comments on www.reginfo.gov without change, including any business or personal

information provided, such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Written comments and recommendations for the proposed information collection should also be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. You can find this information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

You may review comments and other related materials that pertain to this information collection following the close of the 30-day comment period for this notice by the method set forth in the next bullet.

- **Viewing Comments Electronically:** Go to www.reginfo.gov. Hover over the “Information Collection Review” tab and click on “Information Collection Review” from the drop-down menu. From the “Currently under Review” drop-down menu, select “Department of Treasury” and then click “submit.” This information collection can be located by searching by OMB control number “1557-0120” or “Securities Offering Disclosure Rules.” Upon finding the appropriate information collection, click on the related “ICR Reference Number.” On the next screen, select “View Supporting Statement and Other Documents” and then click on the link to any comment listed at the bottom of the screen.

- For assistance in navigating www.reginfo.gov, please contact the Regulatory Information Service Center at (202) 482-7340.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, OCC Clearance Officer, (202) 649-5490, Chief Counsel’s Office, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501 *et seq.*), Federal agencies must obtain approval from OMB for each collection of information that 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. The OCC asks the OMB to extend its approval of the collection in this notice.

Title: Securities Offering Disclosure Rules.

OMB Control No.: 1557-0120.

Type of Review: Regular.

Frequency of Response: On occasion.

Affected Public: Businesses or other for-profit.

Estimated Number of Respondents: 16.

Estimated Number of Responses: 32.

Total Annual Burden: 544 hours.

Abstract: Twelve CFR part 16 governs the offer and sale of securities by national banks and Federal savings associations. The requirements in part 16 enable the OCC to perform its responsibility to ensure that the investing public has information about the condition of the institution, the reasons for raising new capital, and the terms of the offering. Part 16 requires that securities offering disclosures of national banks and Federal savings associations be generally consistent with similar Securities and Exchange Commission (SEC) disclosure requirements.

The principal collections of information in part 16 are as follows:

Section 16.3 Registration Statement and Prospectus Requirements

A registration statement and a prospectus for a security must be filed with the OCC. Securities of a national bank or Federal savings association may be offered through the use of a preliminary prospectus before a registration statement and prospectus if, among other things, a registration statement including preliminary prospectus has been filed with the OCC; the preliminary prospectus includes the information required by 12 CFR 16.15 with certain exceptions; a copy of the preliminary prospectus is furnished to each purchaser prior to or simultaneously with the sale of the security; and the delivery of a prospectus by dealers is subject to SEC rule 174 (17 CFR 230.174) setting forth certain exemptions that apply to transactions by dealers in national bank and Federal savings association issued securities.

Section 16.6 Sales of Non-Convertible Debt

Non-convertible debt, if issued in certificate form, must be legended to provide that it cannot be exchanged for notes or debentures of the national bank or Federal savings association in denominations smaller than \$250,000. Prior to or simultaneously with the sale

of the debt, each purchaser of the debt must receive an offering document and the offering document and any amendments thereto must be filed with the OCC. A Federal branch or agency need not comply with certain requirements of § 16.6 if it provides the OCC the information specified in SEC Rule 12g3-2(b) (17 CFR 240.12g3-2(b)) and provides purchasers the information specified in SEC Rule 144A(d)(4)(i) (17 CFR 230.144A(d)(4)(i)). A Federal branch or agency that provides the OCC with the information specified in SEC Rule 12g3-2(b) need not incorporate that information by reference into the offering document. However, the Federal branch or agency must make that information available to the potential purchasers upon request.

Section 16.7 Nonpublic Offerings

Offers and sales of national bank or Federal savings association issued securities that meet certain requirements will be exempt from the registration and prospectus requirements of part 16 if, among other things, the securities are offered and sold in a transaction that satisfies the requirements of SEC Regulation D (17 CFR part 230, Regulation D—Rules Governing the Limited Offer and Sale of Securities Without Registration Under the Securities Act of 1933) and all subsequent sales of national bank or Federal savings association issued securities subject to the limitations on resale of SEC Regulation D (17 CFR part 230, Regulation D—Rules Governing the Limited Offer and Sale of Securities Without Registration Under the Securities Act of 1933) must be made pursuant to SEC Rule 144 (17 CFR 230.144), SEC Rule 144A (17 CFR 230.144A), another exemption from registration under the Securities Act referenced in § 16.5, or in accordance with the registration and prospectus requirements of § 16.3.

Section 16.15 Form and Content

Any registration statement filed pursuant to part 16 must be on the form for registration (17 CFR part 239) that the national bank or Federal savings association would be eligible to use were it required to register the securities under the Securities Act and must meet the requirements of the SEC regulations referred to in the applicable form for registration. Any registration statement or amendment filed pursuant to part 16 must comply with the requirements of SEC Regulation C (17 CFR part 230, Regulation C—Registration), except to the extent those requirements conflict with specific requirements of part 16. The registration statement for securities

issued by a national bank or Federal savings association that is not in compliance with the regulatory capital requirements set forth in 12 CFR part 3, as applicable, must be on the Form S-1 (17 CFR part 239) registration statement under the Securities Act. A national bank or Federal savings association in organization pursuant to 12 CFR 5.20 is not required to include audited financial statements as part of its registration statement for the offer and sale of its securities, or as part of its offering statement for the offer and sale of its securities pursuant to 12 CFR 16.8, unless the OCC determines that factors particular to the proposal indicate that inclusion of such statements would be in the interest of investors or would further the safe and sound operation of a national bank or Federal savings association.

Section 16.17 Filing Requirements and Inspection of Documents

In every instance where part 16 refers to a section of the Securities Act or the Exchange Act or an SEC rule that requires the filing of a notice or other document with the SEC, national banks and Federal savings associations must file that notice or other document with the OCC. Any filing of amendments or revisions under part 16 must include two copies, one of which must be marked to indicate, clearly and precisely, by underlining or in some other appropriate manner, the changes made.

On January 18, 2023, the OCC published a notice for 60 days of comment concerning the collection, 88 FR 2999. No comments were received. Comments continue to be solicited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;
- (b) The accuracy of the OCC's estimate of the burden of the 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 collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- (e) Estimates of capital or start-up costs and costs of operation,

maintenance, and purchase of services to provide information.

Theodore J. Dowd,

Deputy Chief Counsel, Office of the Comptroller of the Currency.

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U.S.-CHINA ECONOMIC AND SECURITY REVIEW COMMISSION

Notice of Open Public Hearing

AGENCY: U.S.-China Economic and Security Review Commission.

ACTION: Notice of open public hearing.

SUMMARY: Notice is hereby given of the following hearing of the U.S.-China Economic and Security Review Commission. The Commission is mandated by Congress to investigate, assess, and report to Congress annually on “the national security implications of the economic relationship between the United States and the People’s Republic of China.” Pursuant to this mandate, the Commission will hold a public hearing in Washington, DC, on May 4, 2023 on “Rule by Law: China’s Increasing Legal Reach.”

DATES: The hearing is scheduled for Thursday, May 4, 2023 at 9:30 a.m.

ADDRESSES: Members of the public will be able to attend in person at TBD or view a live webcast via the Commission’s website at www.uscc.gov. Visit the Commission’s website for any further instructions or changes to the status of public access to Capitol grounds. Reservations are not required to view the hearing online or in person.

FOR FURTHER INFORMATION CONTACT: Any member of the public seeking further information concerning the hearing should contact Jameson Cunningham, 444 North Capitol Street NW, Suite 602, Washington, DC 20001; telephone: 202-624-1496, or via email at jcunningham@uscc.gov. Reservations are not required to attend the hearing.

ADA Accessibility: For questions about the accessibility of the event or to request an accommodation, please contact Jameson Cunningham via email at jcunningham@uscc.gov. Requests for an accommodation should be made as soon as possible, and at least five business days prior to the event.

SUPPLEMENTARY INFORMATION:

Background: This is the fifth public hearing the Commission will hold during its 2023 report cycle. The hearing will start with an examination of how the Chinese Communist Party views law and its ambitions to promote those views internationally. Next, the