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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by FR H-(b)11 by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> .
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the 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
or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer —Cynthia Ayouch-- 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.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and

recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information 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.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

Report title: Savings Association Holding Company Report.

Agency form number: FR H-(b)11.

OMB control number: 7100-0334.

Frequency: Quarterly, event-driven, and annually.

Reporters: Savings and loan holding companies (SLHCs).

Estimated annual reporting hours: 264.

Estimated average hours per response: 2.0 hours.

Number of respondents: 33.

General description of report: This information collection is mandatory (12 U.S.C. § 1467a(b)(2)(A)). The FR H-(b)11 covers 6 different items.

However, the Federal Reserve has determined that supplemental information in response to a yes answer for the Quarterly Savings and Loan Holding Company Report (FR 2320; OMB No. 7100-0345) 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)). Disclosure of this type of information is likely to cause substantial competitive harm to the SLHC providing the information and thus this information is 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 all other items of the FR H-(b)11, respondents may request confidential treatment of such information under one or more of the exemptions in the

FOIA. All such requests for confidential treatment will be reviewed on a case-by-case basis and in response to a specific request for disclosure.

Abstract: Currently all SLHCs must file the FR H-(b)11. However, the majority of SLHCs file other Federal Reserve regulatory reports such as the Financial Statements for Holding Companies (FR Y-9C; OMB No. 7100-0128) or the Parent Only Financial Statements for Small Holding Companies (FR Y-9SP; OMB No. 7100-0128); therefore, the FR H-(b)11 is no longer needed from these SLHCs for supervision purposes. The Federal Reserve proposes to revise the current FR H-(b)11 respondent panel to include only exempt SLHCs.¹ The FR H-(b)11 report provides consolidated financial statements that show detailed information by business unit. These consolidated statements provide information about the individual entities and the eliminating entries that tie into the consolidated statements. These types of financial statements are particularly useful for larger complex companies with multiple entities. A number of the large insurance savings and loan holding companies (ISLHCs) are private and do not file with the Securities and Exchange Commission, therefore, the level of detail that would be provided in those filings is not available (also information on

¹ An exempted SLHC includes (1) a grandfathered unitary SLHC whose assets are primarily commercial and whose thrifts make up less than 5 percent of its consolidated assets; and (2) a SLHC whose assets are primarily insurance-related and who does not otherwise submit financial reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. (76 FR 81933).

company websites provide very limited insight). Additionally, the “Other Materially Important Events” section of the FR H-(b)11 informs the Federal Reserve of material litigation or other contingent liabilities, key management changes, unexpected economic events, and other information that may be of material importance. This information is particularly useful in assisting with off-site reviews.

In contrast, the Federal Reserve believes that the FR 2320 data provides limited detail on its own for Federal Reserve off-site surveillance and pre-examination planning and its use would be augmented by the continued collection of the FR H-(b)11. Most ISLHCs only provide parent company data. These ISLHCs are generally quite large and privately held; therefore, the data collected on the FR 2320 is limited in scope and is not conducive to consolidated supervision. Additionally, as part of the Annual Report of Holding Companies (FR Y-6; OMB No. 7100-0297), the Federal Reserve requires that top-tier holding companies with total consolidated assets of \$500 million or more must have an annual audit of its consolidated financial statements by an independent public accountant. However, the FR Y-6 does not require detailed quarterly financial statements which give a more timely representation of the financial condition of a company.

In addition, the Federal Reserve proposes to remove the docket number from the FR H-(b)11 reporting form and all references to the docket

number in the instructions. The docket number is no longer used as the SLHC identifier. The RSSD number is now the universal identifier used by all the regulatory agencies.

Finally, the continued reporting of the FR H-(b)11 report by exempt SLHCs would assist the Federal Reserve in the evaluation of a diversified holding company and in determining whether an institution is in compliance with applicable laws and regulations.

Board of Governors of the Federal Reserve System, July 24, 2013.

Robert deV. Frierson
Secretary of the Board.

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