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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: Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

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 instrument(s) 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.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer — Cynthia Ayouch —
Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, D.C. 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, D.C. 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 reports:

1. Report title: Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies and the Abbreviated Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies.

Agency form number: FR Y-11 and FR Y-11S.

OMB control number: 7100-0244.

Frequency: Quarterly and annually.

Reporters: Holding companies.

Estimated annual reporting hours: FR Y-11 (quarterly): 11,125; FR Y-11 (annually): 1,380; FR Y-11S: 255.

Estimated average hours per response: FR Y-11 (quarterly): 6.8; FR Y-11 (annually): 6.8; FR Y-11S: 1.

Number of respondents: FR Y-11 (quarterly): 409; FR Y-11 (annually): 203; FR Y-11S: 255.

General description of report: This information collection is mandatory (12 U.S.C. § 1844(c)). Overall, the Federal Reserve does not consider these data to be confidential. However, a respondent may request confidential treatment pursuant to sections (b)(4), (b)(6), and (b)(8) of the Freedom of Information Act (5 U.S.C. §§ 552(b)(4), (b)(6), (b)(8)). The applicability of these exemptions would need to be determined on a case-by-case basis.

Abstract: The FR Y-11 reporting forms collect financial information for individual non-functionally regulated U.S. nonbank subsidiaries of domestic holding companies (i.e., bank holding companies, savings and loan holding companies, and securities holding companies). Holding companies file the FR Y-11 on a quarterly or annual basis or the FR Y-11S annually predominantly based on asset size thresholds, and for the FR Y-11S, based on an additional threshold related to the percentage of consolidated assets of the top-tier organization. The FR Y-11 data are used with other holding company data to assess the condition of holding companies that are heavily engaged in nonbanking activities and to monitor the volume, nature, and condition of their nonbanking operations.

Current actions: On December 11, 2013, the Federal Reserve published a notice in the *Federal Register* (78 FR 75346) requesting public comment for 60 days on the proposal to renew, with revision, the FR Y-11 and FR Y-11S.

The comment period for this notice expired on February 10, 2014. The Federal Reserve received one comment letter of support from a banking organization. The revisions will be implemented as proposed.

In addition, the Federal Reserve initially proposed clarifying the FR Y-11 and FR Y-11S instructions as to when these reports must be filed if a subsidiary is divested or liquidated. However, after further consideration, the Federal Reserve will not include this clarification due to potential data gaps that may affect the Federal Reserve's ability to carry out supervisory, regulatory, and other public policy responsibilities.

2. *Report title:* Financial Statements of Foreign Subsidiaries of U.S.

Banking Organizations and the Abbreviated Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations.

Agency form number: FR 2314 and FR 2314S.

OMB control number: 7100-0073.

Frequency: Quarterly and annually.

Reporters: U.S. state member banks, holding companies, and Edge or agreement corporations.

Estimated annual reporting hours: FR 2314 (quarterly): 14,546; FR 2314 (annually): 1,452; FR 2314S: 308.

Estimated average hours per response: FR 2314 (quarterly): 6.6; FR 2314 (annually): 6.6; FR 2314S: 1.

Number of respondents: FR 2314 (quarterly): 551; FR 2314 (annually): 220; FR 2314S: 308.

General description of report: This information collection is mandatory (12 U.S.C. §§ 324, 602, 625, 1844(c)). Overall, the Federal Reserve does not consider these data to be confidential. However, a respondent may request confidential treatment pursuant to sections (b)(4), (b)(6), and (b)(8) of the Freedom of Information Act (5 U.S.C. §§ 552(b)(4), (b)(6), (b)(8)). The applicability of these exemptions would need to be determined on a case-by-case basis.

Abstract: The FR 2314 reporting forms collect financial information for non-functionally regulated direct or indirect foreign subsidiaries of U.S. state member banks (SMBs), Edge and agreement corporations, and holding companies (i.e., bank holding companies, savings and loan holding companies, and securities holding companies). Parent organizations (SMBs, Edge and agreement corporations, or holding companies) file the FR 2314 on a quarterly or annual basis or the FR 2314S annually based predominantly on asset size thresholds, and for the FR 2314S, based on an additional threshold related to the percentage of consolidated assets of the

top-tier organization. The FR 2314 data are used to identify current and potential problems at the foreign subsidiaries of U.S. parent companies, to monitor the activities of U.S. banking organizations in specific countries, and to develop a better understanding of activities within the industry, in general, and of individual institutions, in particular.

Current actions: On December 11, 2013, the Federal Reserve published a notice in the *Federal Register* (78 FR 75346) requesting public comment for 60 days on the proposal to renew, with revision, the FR 2314 and FR 2314S. The comment period for this notice expired on February 10, 2014. The Federal Reserve received one comment letter of support from a banking organization. The revisions will be implemented as proposed.

In addition, the Federal Reserve initially proposed clarifying the FR 2314 and FR 2314S instructions as to when these reports must be filed if a subsidiary is divested or liquidated. However, after further consideration, the Federal Reserve will not include this clarification due to potential data gaps that may affect the Federal Reserve's ability to carry out supervisory, regulatory, and other public policy responsibilities.

3. *Report title:* Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations and the Abbreviated Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations.

Agency form number: FR Y-7N, FR Y-7NS.

OMB control number: 7100-0125.

Frequency: Quarterly and annually.

Reporters: Foreign bank organizations (FBOs).

Estimated annual reporting hours: FR Y-7N (quarterly): 4,978; FR Y-7N (annually): 660; FR Y-7NS: 93.

Estimated average hours per response: FR Y-7N (quarterly): 6.8; FR Y-7N (annually): 6.8; FR Y-7NS: 1.

Number of respondents: FR Y-7N (quarterly): 183; FR Y-7N (annually): 97; FR Y-7NS: 93.

General description of report: This information collection is mandatory (12 U.S.C. §§ 1844(c), 3106(c) and 3108)). Overall, the Federal Reserve does not consider these data to be confidential. However, individual respondents may request confidential treatment for any of these reports pursuant to sections (b)(4) and (b)(6) of the Freedom of Information Act (5 U.S.C. §§ 522(b)(4) and (b)(6)). The applicability of these exemptions would need 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), U.S. financial holding

company (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.

Current actions: On December 11, 2013, the Federal Reserve published a notice in the *Federal Register* (78 FR 75346) requesting public comment for 60 days on the proposal to renew, with revision, the FR Y-7N and FR Y-7NS. The comment period for this notice expired on February 10, 2014. The Federal Reserve did not receive any comments. The revisions will be implemented as proposed.

In addition, the Federal Reserve initially proposed clarifying the FR Y-7N and FR Y-7NS instructions as to when these reports must be filed if a subsidiary is divested or liquidated. However, after further consideration, the Federal Reserve will not include this clarification due to potential data gaps that may affect the Federal Reserve's ability to carry out supervisory, regulatory, and other public policy responsibilities.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following reports:

1. *Report title:* Capital and Asset Report for Foreign Banking Organizations.

Agency form number: FR Y-7Q.

OMB control number: 7100-0125.

Frequency: Quarterly and annually.

Reporters: FBOs.

Estimated annual reporting hours: FR Y-7Q (quarterly): 545; FR Y-7Q (annually): 43.

Estimated average hours per response: FR Y-7Q (quarterly): 1.25; FR Y-7Q (annually): 1.

Number of respondents: FR Y-7Q (quarterly): 109; FR Y-7Q (annually): 43.

General description of report: This information collection is mandatory (12 U.S.C. §§ 1844(c), 3106(c) and 3108)). Overall, the Federal Reserve does not consider these data to be confidential. However, individual respondents may request confidential treatment for any of these reports pursuant to sections (b)(4) and (b)(6) of the Freedom of Information Act (5 U.S.C. §§ 522(b)(4) and (b)(6)). The applicability of these exemptions would need to be determined on a case-by-case basis.

Abstract: The FR Y-7Q collects consolidated regulatory capital information from all FBOs either quarterly or annually. FBOs that have effectively elected to become FHCs file the FR Y-7Q quarterly, and effective March 31, 2014, FBOs with total consolidated worldwide assets of \$50 billion or more will file the FR Y-7Q quarterly. All other FBOs file the FR Y-7Q annually.

Current actions: On December 11, 2013, the Federal Reserve published a notice in the *Federal Register* (78 FR 75346) requesting public comment for 60 days on the proposal to renew, without revision, the FR Y-7Q. The comment period for this notice expired on February 10, 2014. The Federal Reserve did not receive any comments.

2. *Report title:* Consolidated Report of Condition and Income for Edge and Agreement Corporations.

Agency form number: FR 2886b.

OMB control number: 7100-0086.

Frequency: Quarterly.

Reporters: Edge and agreement corporations and investment (nonbanking) Edge and agreement corporations.

Estimated annual reporting hours: Banking: Edge and agreement corporations (quarterly): 424; Banking: Edge and agreement corporations (annually): 15; Investment: Edge and agreement corporations (quarterly): 1,114; Investment: Edge and agreement corporations (annually): 115.

Estimated average hours per response: Banking: Edge and agreement corporations (quarterly): 15.15; Banking: Edge and agreement corporations (annually): 15.15; Investment: Edge and agreement corporations (quarterly): 9.6; Investment: Edge and agreement corporations (annually): 9.6.

Number of respondents: Banking: Edge and agreement corporations (quarterly): 7; Banking: Edge and agreement corporations (annually): 1; Investment: Edge and agreement corporations (quarterly): 29; Investment: Edge and agreement corporations (annually): 12.

General description of report: This information is mandatory (12 U.S.C. §§ 602, 625). In addition, with respect to the contact information collected in the Patriot Act Contact Information section, the Board's regulation's (12 CFR Part 211.5(m)) instruct Edge and agreement corporations to comply with the information sharing regulations that the Department of the Treasury issued pursuant to Section 314(a) of the USA Patriot Act of 2001, Pub L 107-56, 115 Stat. 307 (31 U.S.C. § 5318(h)); and implemented at 31 CFR Part 1010.520(b).

For Edge corporations engaged in banking, current Schedules RC-M (with the exception of item 3) and RC-V are held confidential pursuant to Section (b)(4) of the Freedom of Information Act (5 U.S.C. § 552(b)(4)).

For investment Edge corporations, only information collected on Schedule RC-M (with the exception of item 3) are given confidential treatment pursuant to Section (b)(4) of the FOIA (5 U.S.C. § 552(b)(4)).

In addition, the information provided in the Patriot Act Contact Information section may be withheld as confidential under FOIA to prevent

unauthorized individuals from falsely posing as an institution's point-of-contact in order to gain access to the highly sensitive and confidential communications sent by e-mail between the Financial Crimes Enforcement Network or federal law enforcement officials and the Patriot Act point-of-contact. The identity and contact information of private individuals, which is collected and maintained for law enforcement purposes under the Patriot Act, may be exempt from disclosure pursuant to exemption 7(C) of FOIA (5 U.S.C. § 552(b)(7)(C)). Lastly, the language indicating that the Emergency Contact information will not be released to the public will be removed.

Abstract: The FR 2886b comprises a balance sheet, income statement, two schedules reconciling changes in capital and reserve accounts, and 11 supporting schedules. The reporting form parallels the Consolidated Reports of Condition and Income (Call Report) (FFIEC 031 and FFIEC 041; OMB No. 7100-0036) that commercial banks file and the Consolidated Financial Statements for Holding Companies (FR Y-9C; OMB No. 7100-0128) filed by large holding companies. Except for examination reports, it provides the only financial data available for these corporations.

The Federal Reserve is solely responsible for authorizing, supervising, and assigning ratings to Edge and agreement corporations. The Federal

Reserve uses the data collected on the FR 2886b to identify present and potential problems and monitor and develop a better understanding of activities within the industry. Most Edge corporations are wholly owned by U.S. banks or holding companies and are consolidated into the financial statements of their parent organizations. However, eight banking Edge corporations are owned by foreign banks or nonbanking organizations.

Current actions: On December 11, 2013, the Federal Reserve published a notice in the *Federal Register* (78 FR 75346) requesting public comment for 60 days on the proposal to renew, without revision, the FR 2886b. The comment period for this notice expired on February 10, 2014. The Federal Reserve did not receive any comments.

Board of Governors of the Federal Reserve System, February 18,
2014.

Robert deV. Frierson,
Secretary of the Board.
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