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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 a proposed information collection 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 Acting Clearance Officer — John Schmidt —
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.

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 the implementation of the following report:

Report title: Policy Impact Survey.

Agency form number: FR 3075.

OMB control number: 7100-0362.

Frequency: On occasion.

Reporters: Bank holding companies (BHCs) (and their subsidiaries), savings and loan holding companies (SLHCs), non-BHC/SLHC systemically important financial institutions (SIFIs), the combined domestic operations of certain foreign banking organizations (FBOs), state member banks (SMBs), Edge and agreement corporations, and U.S. branches and agencies for foreign banks authorized under specific statutes noted below.

Estimated annual reporting hours: 58,500 hours.

Estimated average hours per response: 60 hours.

Estimated number of respondents: 65.

General description of report: This information collection is generally authorized under sections 2A and 12A of the Federal Reserve Act.

Section 2A requires that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee (FOMC) maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates. 12 U.S.C. 225a. In addition, under section 12A of the Federal Reserve Act, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country. 12 U.S.C. 263. The authority of the Federal Reserve to collect economic data to carry out the requirements of these provisions is implicit. Accordingly, the Federal Reserve is authorized to use the FR 3075 by sections 2A and 12A of the Federal Reserve Act.

Additionally, depending upon the survey respondent, the information collection may be authorized under a more specific statute. Specifically, the Board is authorized to collect information from: BHCs (and their subsidiaries) under section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)); SLHCs under section 10(b)(2) of the Home Owners Loan Act (12 U.S.C. 1467a(b)(2)); non-BHC/SLHC SIFIs under section 161(a) of the Dodd-Frank Act (12 U.S.C. 5361(a)); the combined

domestic operations of certain FBOs under section 8(a) of the International Banking Act of 1978 (12 U.S.C. 3106(a)) and section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)); SMBs under section 9 of the Federal Reserve Act (12 U.S.C. 324); Edge and agreement corporations under sections 25 and 25A of the Federal Reserve Act (12 U.S.C. 602 and 625) and U.S. branches and agencies of foreign banks under section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C. 3105(c)(2) and under section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817(a)).

The Federal Reserve expects the majority of surveys to be conducted on a voluntary basis. However, with respect to collections of information from BHCs (and their subsidiaries), SLHCs, non-BHC/SLHC SIFIs, the combined domestic operations of certain foreign banking organizations, state member banks, Edge and agreement corporations, and U.S. branches and agencies for foreign banks authorized under the specific statutes noted above, the Federal Reserve could make the obligation to respond mandatory.

The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3075 surveys will have to be determined on a case-by-case basis depending on the type of information provided for a particular survey. Depending upon the survey questions, confidential treatment may be warranted under exemptions 4, 6, and 8 of the Freedom of Information Act (FOIA). Exemption 4 protects from disclosure

trade secrets and commercial or financial information, while exemption 6 protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.” See 5 U.S.C. 552(b)(4) and (b)(6). If the survey is mandatory and is undertaken as part of the supervisory process, information could be protected under FOIA exemption 8, which protects information relating to examination reports. 5 U.S.C. 552(b)(8).

Abstract: The FR 3075 collects information from select institutions regulated by the Federal Reserve in order to assess the effects of proposed, pending, or recently-adopted policy changes at the domestic and international levels. For example, the survey collects information used for certain quantitative impact studies (QISs) sponsored by bodies such as the Basel Committee on Banking Supervision and the Financial Stability Board. Recent QISs have included the Basel III monitoring exercise, which monitors the global impact of the Basel III framework,¹ and the global systemically important bank exercise, which assesses a firm’s systemic risk profile.² Since the collected data may change from survey to survey, there is no fixed reporting form. The data submission timeline for each survey will be determined prior to the distribution of the survey materials. In soliciting

¹ For more information on the Basel III monitoring exercise, see www.bis.org/bcbs/qis/.

² For more information on the G-SIB exercise, see www.bis.org/bcbs/gsib/.

participation, the Federal Reserve will explain to respondents the purpose of the survey and how the data will be used. While the number of respondents may fluctuate between surveys, the survey may be conducted up to 15 times per year.

Current Actions: On June 18, 2014, the Federal Reserve published a notice in the *Federal Register* (79 FR 34751) requesting public comment for 60 days on the proposal to implement the Policy Impact Survey. The comment period for this notice expired on August 18, 2014. The Federal Reserve did not receive any comments. The FR 3075 survey will be implemented as proposed.

Board of Governors of the Federal Reserve System, September 4,
2014.

Robert deV. Frierson,
Secretary of the Board.
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