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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), to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA 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 *Form 1522/1523, Form 1680/1681/1682/1683, or Form H(e)*, by any of the following methods:

- Agency Website: <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](mailto: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, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> 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 3515, 1801 K Street (between 18<sup>th</sup> and 19<sup>th</sup> Streets NW) Washington, DC 20006 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 17<sup>th</sup> 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 – Nuha Elmaghribi– 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, without revision, of the following reports:**

1. *Report title:* Notice of Mutual Holding Company Reorganization and the Application for Approval of a Minority Stock Issuance by a Savings Association Subsidiary of a Mutual Holding Company.

*Agency form number:* Form 1522; Form 1523.

*OMB control number:* 7100-0340.

*Frequency:* On occasion.

*Reporters:* Mutual savings associations and savings association subsidiaries or subsidiary holding companies of a mutual holding company.

*Estimated annual reporting hours:* Form 1522: 400 hours; Form 1523: 1,050 hours.

*Estimated average hours per response:* Form 1522: 400 hours; Form 1523: 350 hours.

*Number of respondents:* Form 1522: 1; Form 1523: 3.

*General description of report:* Forms 1522 and 1523 are mandatory and authorized pursuant to section 10 of the Home Owners' Loan Act (HOLA). Section 10 of HOLA ("Regulations of holding companies") provides generally that "[t]he Board is authorized to issue such regulations...as the Board deems necessary or appropriate to enable the Board to administer and carry out the purposes of this section, and to require compliance therewith and prevent evasions thereof." (12 U.S.C. 1467a(g)(1)). With respect to mutual holding companies, HOLA states that a mutual holding company "shall be subject to such regulations as the Board may prescribe." (12 U.S.C. 1467a(o)(7)). Section 10 of HOLA also requires a savings and loan holding company to file "such reports as may be required by the Board" and provides that such reports "shall contain such information concerning the operations of such savings and loan holding company and its subsidiaries as the Board may require." (12 U.S.C. 1467a(b)(2)).

The information on Forms 1522 and 1523 generally not considered confidential. However, the notificant or applicant may request confidential treatment for portions of these forms pursuant to exemption 4 of the Freedom of Information Act, (5 U.S.C. 552(b)(4)) if it believes disclosure of those portions would likely result in substantial competitive harm. All such requests for confidential treatment would need to be reviewed on a case-by-case basis and in response to a specific request for disclosure.

*Abstract:* Any mutual savings association that wishes to reorganize to form a mutual holding company must submit a notice (Form 1522) to the Federal Reserve. The notice provides details of the reorganization plan, which is to be approved by the majority of the association's board of directors and any acquired association. Details of the reorganization plan should contain a complete description of all significant terms of the proposed reorganization, shall attach and incorporate any Stock Issuance Plan proposed in connection with the reorganization plan and comply with other informational requirements specified in (12 CFR 239.6).

Any savings association subsidiary or subsidiary holding company of a mutual holding company must file an application (Form 1523) for minority stock issuance. Minority stock issuances applications are required to provide the Federal Reserve with information to determine whether mutual holding companies and their subsidiaries are conducting insider abuse or unsafe and unsound practices.

The Federal Reserve intends to update and revise the Notice and Application to conform to Federal Reserve standards in the near future.

2. *Report title:* Application for Conversion, Proxy Statement, Offering Circular, and Order Form.

*Agency form number:* Form 1680, Form 1681, Form 1682, Form 1683.

*OMB control number:* 7100-0335.

*Frequency:* On occasion.

*Reporters:* Mutual holding companies.

*Estimated annual reporting hours:* Form 1680: 2,990 hours; Form 1681: 50 hours; Form 1682: 1,50 hours; Form 1683: 10 hours.

*Estimated average hours per response:* Form 1680: 299 hours; Form 1681: 500 hours; Form 1682: 150 hours; Form 1683: 1 hour.

*Number of respondents:* Form 1680: 10; Form 1681: 10; Form 1682: 10; Form 1683: 10.

*General description of report:* The mutual stock conversion forms are mandatory and authorized by Home Owners' Loan Act (HOLA) section 10, which provides generally that "the Board is authorized to issue such regulations...as the Board deems necessary or appropriate to enable the Board to administer and carry out the purposes of this section, and to require compliance therewith and prevent evasions thereof." (12 U.S.C. 1467a(g)(1)). With respect to mutual holding companies, HOLA states that a mutual holding company "shall be subject to such regulations as the Board may prescribe." (12 U.S.C. 1467a(o)(7)). Section 10 of HOLA also requires a savings and loan holding company to file "such reports as may be required by the Board" and provides that such reports "shall contain such information concerning the operations of such savings and loan holding company and its subsidiaries as the Board may require." (12 U.S.C. 1467a(b)(2)).

Forms 1681, 1682, and 1683 are distributed to the owners of the mutual holding company; no issues of confidentiality should arise in connection with these forms. One of the elements required for the application on Form 1680 is a consolidated business plan showing how the capital acquired in the conversion will be used. Business plans are not considered confidential, although the applicant may request confidential treatment pursuant to sections (b)(4), of the Freedom of Information Act (5 U.S.C. 552(b)(4),) for portions of the business plan if disclosure would likely result in substantial competitive harm. All such requests for confidential treatment would need to be reviewed on a case-by-case basis and in response to a specific request for disclosure.

*Abstract:* Sections 5(i) (standard conversions) and 5(p) (supervisory conversions) of HOLA authorize mutual to stock conversions. The four individual forms are all one-time submissions that are used by mutual holding companies requesting approval to convert to a stock institution. The Federal Reserve intends to update and revise the mutual stock conversion application forms to conform to Federal Reserve standards in the near future.

### 3. *Report title:* Savings and Loan Holding Company Application.

*Agency form number:* Form H-(e).

*OMB control number:* 7100-0336.

*Frequency:* On occasion.

*Reporters:* Entities seeking prior approval to become a savings and loan holding company (SLHC).

*Estimated annual reporting hours:* 6,000 hours.

*Estimated average hours per response:* 500 hours.

*Number of respondents:* 12.

*General description of report:* The Savings and Loan Holding Company Application is mandatory and authorized pursuant to section 10 of HOLA, which provides that “the Board is authorized to issue such regulations...as the Board deems necessary or appropriate to enable the Board to administer and carry out the purposes of this sections, and require compliance therewith and prevent evasions thereof.” (12 U.S.C. 1467a(g)(1)). Section 10 of HOLA also requires a savings and loan holding company to file “such reports as may be required by the Board” and provides that such reports “shall contain such information concerning the operations of such savings and loan holding company and its subsidiaries as the Board may require (12 U.S.C. 1467a(b)(2).

The information on Form H-(e) is not considered confidential unless the applicant requests confidential treatment pursuant to exemption 4 or 6 of the Freedom of Information Act (5 U.S.C. 552(b)(4),(6)). All such requests for confidential treatment would need to be reviewed on a case-by-case basis and in response to a specific request for disclosure.

*Abstract:* The Federal Reserve analyzes each holding company application to determine whether the applicant meets the statutory criteria set forth in section 10(e) of the Home Owners’ Loan Act (Act), as amended, to become a savings and loan holding company. The applications are reviewed for adequacy of answers to items and completeness in all material respects. The applications are event-generated and provide the Federal Reserve with information necessary to evaluate the proposed transaction. The Federal Reserve intends to update and revise the Application forms to conform to Federal Reserve standards in the near future.

Board of Governors of the Federal Reserve System, June 12, 2015.

Robert deV. Frierson,  
Secretary of the Board.  
Billing Code 6210-01-P

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