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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. 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, Nuha Elmaghrabi, 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  
17<sup>th</sup> Street, NW., Washington, DC 20503.

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

*1. Report title:* Recordkeeping Requirements Associated with Changes in Foreign Investments (Made Pursuant to Regulation K).

*Agency form number:* FR 2064.

*OMB Control number:* 7100-0109.

*Frequency:* On-occasion.

*Reporters:* State member banks, Edge Act and agreement corporations, and bank holding companies.

*Estimated annual reporting hours:* 160 hours.

*Estimated average hours per response:* 2 hours.

*Number of respondents:* 20.

*General description of report:* The recordkeeping requirements of this information collection are mandatory under section 5(c) of the BHC Act (12 U.S.C. 1844(c)); sections 7 and 13(a) of the International Banking Act of 1978 (12 U.S.C. 3105 and 3108(a)); section 25 of the Federal Reserve Act (FRA) (12 U.S.C. 601-604a); section 25A of the FRA (12 U.S.C. 611-631); and Regulation K (12 CFR 211.8(c)-211.10(a)). Since the Federal Reserve does not collect any records, no issue of confidentiality under the Freedom of Information Act (FOIA) arises. FOIA will only be implicated if the Federal Reserve's examiners retain a copy of the records in their examination or supervision of the institution, and would be exempt from disclosure pursuant to FOIA (5 U.S.C. 552(b)(4), (b)(6), and (b)(8)).

*Abstract:* Internationally active U.S banking organizations are required to maintain adequate internal records that demonstrate compliance with the investment provisions contained in subpart A of International Banking Operations (Regulation K). For each investment made under subpart A of Regulation K, internal records should be maintained regarding the type of investment, for example, equity (voting shares, nonvoting shares, partnerships, interests conferring ownership rights, participating loans), binding commitments, capital contributions, and subordinated debt; the amount of the investment; the percentage ownership; activities conducted by the company and the legal authority for

such activities; and whether the investment was made under general consent, prior notice, or specific consent authority. With respect to investments made under general consent authority, information also must be maintained that demonstrates compliance with the various limits set out in section 211.9 of Regulation K.

2. *Report title:* Microeconomic Survey.

*Agency form number:* FR 3051.

*OMB control number:* 7100-0321.

*Frequency:* Annually and monthly, as needed.

*Reporters:* Individuals, households, and financial and non-financial businesses.

*Estimated annual reporting hours:* Annual survey, 6,000 hours;

Monthly survey, 18,000 hours.

*Estimated average hours per response:* Annual survey, 60 minutes;

Monthly survey, 30 minutes.

*Number of respondents:* Annual survey, 6,000; Monthly survey, 3,000.

*General description of report:* This information collection is voluntary and is authorized by sections 2A and 12A of the Federal Reserve Act (12 U.S.C. 225A and 263). If needed, the Federal Reserve can make this survey mandatory for Federal Reserve regulated institutions under section 9 of the Federal Reserve Act (12 U.S.C. 324) for state member banks; section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)) for bank holding companies and their subsidiaries; sections 25 and 25(A) of the Federal Reserve Act (12 U.S.C. 602 and 625) for Edge and agreement corporations; and section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C. 3105(c)(2)) for U.S. branches and agencies of foreign banks.

If the FR 3051 survey information is collected with a pledge of confidentiality for exclusively statistical purposes under Confidential Information Protection and Statistical Efficiency Act (CIPSEA), the information may not be disclosed by the Federal Reserve (or its contractor) in identifiable form, except with the informed consent of the respondent (CIPSEA 512(b), codified in notes to 44 U.S.C. 3501). Such information is therefore protected from disclosure under exemption 3 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(3)). If a CIPSEA pledge is made, either by the Federal Reserve or by its contractor, the Federal Reserve must safeguard the information as required by CIPSEA and OMB guidance.

If the FR 3051 survey information is not being collected under CIPSEA, the ability of the Federal Reserve to maintain the confidentiality of information provided by respondents will have to be determined on a case-by-case basis and depends on the type of

information provided for a particular survey. In circumstances where identifying information is provided to the Federal Reserve, such information could possibly be protected from disclosure by FOIA exemptions 4 and 6.

*Abstract:* The Federal Reserve implemented this event-driven survey in 2009 and uses it to obtain information specifically tailored to the Federal Reserve's supervisory, regulatory, operational, and other responsibilities. The Federal Reserve can conduct the FR 3051 up to 13 times per year (annual survey and another survey on a monthly basis). The frequency and content of the questions depend on changing economic, regulatory, or legislative developments.

3. *Report title:* Recordkeeping and Disclosure Provisions associated with Stress Testing Guidance.

*Agency form number:* FR 4202.

*OMB control number:* 7100-0348.

*Frequency:* On-occasion.

*Reporters:* State member banks, bank holding companies, and all other institutions for which the Federal Reserve is the primary federal supervisor.

*Estimated annual reporting hours:* Recordkeeping, 18,000 hours;  
Disclosure, 8,000 hours.

*Estimated average hours per response:* Recordkeeping, 180 hours; Disclosure, 80 hours.

*Number of respondents:* Recordkeeping, 100; Disclosure, 100.

*General description of report:* This information collection is voluntary and is authorized pursuant to sections 11(a), 11(i), 25, and 25A of the Federal Reserve Act (12 U.S.C. 248(a), 248(i), 602, and 611), section 5 of the Bank Holding Company Act (12 U.S.C. 1844), and section 7(c) of the International Banking Act (12 U.S.C. 3105(c)). To the extent the Federal Reserve collects information during an examination of a banking organization, confidential treatment may be afforded to the records under exemptions 4 and 8 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(4) and (8)).

*Abstract:* The interagency guidance outlines high-level principles for stress testing practices, applicable to all Federal Reserve-supervised, FDIC-supervised, and OCC-supervised banking organizations<sup>1</sup> with more than \$10 billion in total consolidated assets. In developing a stress testing framework and in carrying out stress tests, banking organizations<sup>2</sup> should understand and clearly document all assumptions, uncertainties,

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<sup>1</sup> The agencies that were party to the rulemaking were the Office of the Comptroller of the Currency (OCC); Board of Governors of the Federal Reserve System (Board); and Federal Deposit Insurance Corporation (FDIC).

<sup>2</sup> For purposes of this guidance, the term “banking organization” means national banks and Federal branches and agencies supervised by the OCC; state member banks, bank holding companies, and all other institutions for which the Federal Reserve is the primary federal supervisor; and state nonmember insured banks and other institutions supervised by the FDIC.

and limitations, and provide that information to users of the stress testing results. To ensure proper governance over the stress testing framework, banking organizations should develop and maintain written policies and procedures.

Board of Governors of the Federal Reserve System, June 24, 2015.

Robert deV. Frierson,  
Secretary of the Board.

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