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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 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 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 *Reg NN* 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. 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, 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 18th and 19th 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 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 – 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.

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 report:

1. Collection title: Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation NN.

Agency form number: Reg NN.

OMB control number: 7100-0353.

Frequency: On occasion.

Reporters: Banking organizations seeking to engage in off-exchange transactions in foreign currency with retail customers.

Estimated annual burden hours: 1,972 hours.

Estimated average hours per response: Reporting, 16 hours; Recordkeeping, 183 hours; Disclosure, 787 hours.

Number of respondents: 2.

General description of report: This information collection is required by the Commodity Exchange Act (7 U.S.C. Section 2(c)(2)(E)), the Federal Reserve Act (12 U.S.C. Sections 248

and 321–338), the Federal Deposit Insurance Act (12 U.S.C. Section 1818), the International Banking Act (12 U.S.C. Section 3108), and Regulation NN (12 C.F.R. Part 240). The information collection is mandatory. The reported data are regarded as confidential under the Freedom of Information Act (5 U.S.C. Section 552(b)(4)).

Abstract: The reporting requirements associated with Regulation NN are found in section 240.4; the recordkeeping requirements are found in sections 240.7, 240.9, and 240.13(a); and the disclosure requirements are found in sections 240.5, 240.6, 240.10, 240.13b-d, 240.15, and 240.16. These requirements permit banking organizations under the Federal Reserve’s supervision to engage in off-exchange transactions in foreign currency with retail customers and to describe various requirements with which banking organizations must comply to conduct such transactions.

Current Actions: The Federal Reserve proposes to extend, without revision, the clearance for Reg NN.

Board of Governors of the Federal Reserve System, March 14, 2016.

Robert deV. Frierson,
Secretary of the Board.

Billing Code 6210-01-P

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