



This document is scheduled to be published in the Federal Register on 12/12/2016 and available online at <https://federalregister.gov/d/2016-29606>, and on FDsys.gov

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: The Board of Governors of the Federal Reserve System (Board or Federal Reserve) is adopting a proposal to revise, with revision, the Joint Standards for Assessing Diversity Policies and Practices (Policy Statement).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board 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. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

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 17th Street, NW., Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Joint Standards for Assessing Diversity Policies and Practices.

Agency form number: FR 2100.

OMB control number: 7100-0368.

Frequency: Annual.

Respondents: Financial institutions regulated by the Federal Reserve.

Estimated annual burden hours: 3,912 hours.

Estimated average hours per response: 8 hours.

Number of respondents: 488.

General description of report: Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) requires the Office of the Comptroller of the

Currency (OCC), Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Bureau of Consumer Financial Protection (CFPB), and Securities and Exchange Commission (SEC) (the Agencies) each to establish an Office of Minority and Women Inclusion (OMWI) to be responsible for all matters of the Agency relating to diversity in management, employment, and business activities. Section 342 requires each OMWI director to develop standards for “assessing the diversity policies and practices of entities regulated by the agency.” The Policy Statement, published jointly by the Agencies in June 2015, contain those standards.

Legal authorization and confidentiality: The Board’s Legal Division has determined that the information collections contained within the Policy Statement are authorized by section 342 of the Dodd-Frank Act, which requires the Board’s OMWI director to develop standards for assessing regulated entities’ diversity policies and practices and are voluntary.

The Standard regarding transparency, and a portion of the self-assessment Standard, call for regulated entities to provide information to the public, so confidentiality is not an issue with respect to those aspects of the Policy. A regulated entity may provide self-assessment material to the Board that contains confidential commercial information protectable under exemption 4 of the Freedom of Information Act, 5 U.S.C. 552(b)(4), and may request that the information be kept confidential on a case-by-case basis. The Federal Reserve will determine whether the information is entitled to confidential treatment on an ad hoc basis in connection with such a request. As noted in the Policy Statement, an entity’s primary federal regulator may share information obtained from regulated entities with other Agencies, but will publish information disclosed to them only in a form that does not identify a particular entity or individual or disclose confidential business information.

Current Actions: The Federal Reserve previously received OMB approval for a voluntary information collection with respect to the Policy Statement, pursuant to which entities regulated by the Federal Reserve voluntarily self-assess their diversity policies and practices.¹ This revision to that collection adds the Diversity Self-Assessment Template to assist with the self-assessment. The Template (1) asks for general information about a respondent; (2) includes a checklist of the standards set forth in the Policy Statement; (3) seeks additional diversity data; and (4) provides an opportunity for a respondent to provide other information regarding or comment on the self-assessment of its diversity policies and practices.

On September 27, 2016, the Federal Reserve published a notice in the *Federal Register* (81 FR 66275) requesting comment on the proposal to include a reporting tool entitled “Diversity Self-Assessment Template.” The comment period for this notice expired on November 28, 2016. The Federal Reserve did not receive any comments. The reporting template will be implemented as proposed.

Board of Governors of the Federal Reserve System, December 6, 2016.

¹ 80 FR 33016 (June 10, 2015).

Robert deV. Frierson
Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2016-29606 Filed: 12/9/2016 8:45 am; Publication Date: 12/12/2016]