



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) is adopting a proposal to extend for three years, without revision, the Application for Exemption from Prohibited Service at Savings and Loan Holding Companies (FR LL-12, OMB No. 7100-0338).

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 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: 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. 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.

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

Report title: Application for Exemption from Prohibited Service at Savings and Loan Holding Companies.

Agency form number: FR LL-12.

OMB control number: 7100-0338.

Frequency: On occasion.

Respondents: Individuals and savings and loan holding companies.

Estimated number of respondents: 15.

Estimated average hours per response: 16.

Estimated annual burden hours: 240.

General description of report: The Federal Deposit Insurance (FDI) Act and Regulation LL (12 CFR Part 238) prohibit individuals who have been convicted of certain criminal offenses or who have agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such criminal offenses from participating in the affairs of a savings and loan holding company (SLHC) or any of its subsidiaries without the written consent of the Board. In order for such a person to participate in the conduct of the affairs of any SLHC, the SLHC or the individual must file an application seeking to

obtain an exemption from the Board. The Board will use any information provided by the applicant when considering an exemption request concerning a prohibited person. Such considerations will include, but are not limited to, whether the prohibited person would participate in the major policymaking functions of the SLHC or would threaten the safety and soundness of any subsidiary insured depository institution of the SLHC or the public confidence in the insured depository institution.

Legal authorization and confidentiality: The Board has determined that this information collection is authorized by section 19(e)(2) of the FDI Act, which states that the “Board ... may provide exemptions [from the prohibition] by regulation or order ... if the exemption is consistent with the purposes of this subsection” (12 U.S.C. 1829(e)(2)).

The Board exercises general supervision over SLHCs, which includes examination authority and the imposition of reporting and recordkeeping requirements (12 U.S.C. 1467a(b)(2)). This information collection is required in order for prohibited persons to obtain the benefit of becoming, or continuing service as, an institution-affiliated party of an SLHC, and for an SLHC to permit that prohibited person to engage in any conduct or continue any relationship prohibited by section 19(e) of the FDI Act.

Some or all of the information submitted may be withheld pursuant to sections (b)(4), (b)(6), and (b)(8) of the Freedom of Information Act (5 U.S.C. 552(b)(4), (b)(6), (b)(8)). The applicability of these exemptions would need to be determined on a case-by-case basis.

Current actions: On July 24, 2017, the Board published a notice in the Federal Register (82 FR 34311) requesting public comment for 60 days on the extension, without revision, of the Application for Exemption from Prohibited Service at Savings and Loan Holding

Companies. The comment period for this notice expired on September 22, 2017. The Board did not receive any comments. The extension will be implemented as proposed.

Board of Governors of the Federal Reserve System, November 21, 2017.

Ann E. Misback,

Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2017-25498 Filed: 11/24/2017 8:45 am; Publication Date: 11/27/2017]