



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, with revision, the Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates (FR Y-8; OMB No. 7100-0126). The revisions are effective as of the June 30, 2018 report date.

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 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 Board 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, with revision, of the following report:

Report title: Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates.

Agency form number: FR Y-8.

OMB control number: 7100-0126.

Frequency: Quarterly

Respondents: Certain bank holding companies (BHCs) and savings and loan holding companies (SLHCs), including certain foreign banking organizations (FBOs).

Estimated number of respondents: 933.

Estimated average hours per response: 7.8 hours.

Estimated annual burden hours: 29,110.

General description of report: The FR Y-8 collects information on covered transactions between an insured depository institution and its affiliates that are subject to the quantitative limits and requirements of section 23A of the Federal Reserve Act and the Board's Regulation W (12 CFR Pt. 223). The FR Y-8 is filed quarterly by all U.S. top-tier BHCs and SLHCs, and by FBOs that directly own or control a U.S. subsidiary insured depository institution. If an FBO indirectly controls a U.S. insured depository institution through a U.S. holding company, only the U.S. holding company must file the

FR Y-8. A respondent must file a separate report for each U.S. insured depository institution it controls. The primary purpose of the data is to enhance the Board's ability to monitor the credit exposure of insured depository institutions to their affiliates and to ensure that insured depository institutions are in compliance with section 23A of the Federal Reserve Act and Regulation W. Section 23A of the Federal Reserve Act limits an insured depository institution's exposure to affiliated entities and helps to protect against the expansion of the federal safety net to uninsured entities.

Revisions: In order to reduce reporting burden, the Board has eliminated the FR Y-8 declaration page. Previously, respondents that own or control insured depository institutions could have, instead of completing the entire form, submitted a declaration page each quarter attesting to the fact that the institutions do not have any covered transactions with their affiliates. The Board also has revised the instructions to eliminate references to the declaration page and to clarify that respondents that own or control insured depository institutions that do not have any covered transactions with their affiliates would not have to file the FR Y-8.

Legal authorization and confidentiality: The FR Y-8 is mandatory for respondents that control an insured depository institution that has engaged in covered transactions with an affiliate during the reporting period, as defined by section 23A of the Federal Reserve Act. See 12 U.S.C. 371c. Section 5(c) of the Bank Holding Company Act authorizes the Board to require BHCs to file the FR Y-8 reporting form with the Board. 12 U.S.C. 1844(c). Section 10(b)(2) of the Home Owners' Loan Act authorizes the Board to require SLHCs to file the FR Y-8 reporting form with the Board. 12 U.S.C. 1467a(b)(2). The data collected on this form includes financial information that is not normally

disclosed by respondents, the release of which would likely cause substantial harm to the competitive position of the respondent if made publicly available. The data collected on this form, therefore, would be kept confidential under exemption 4 of the Freedom of Information Act, which protects from disclosure trade secrets and commercial or financial information. 5 U.S.C. 552(b)(4).

Current actions: On March 15, 2018, the Board published a notice in the *Federal Register* (83 FR 11519) requesting public comment for 60 days on the extension, with revision, of the FR Y-8. The comment period for this notice expired on May 14, 2018, and no comments were received. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, June 14, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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