

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 Supervisory and Regulatory Survey (FR 3052; OMB No. 7100-0322).

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, N.W., 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 PRA 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, without revision, of the following information collection:

Report title: Supervisory and Regulatory Survey.

Agency form number: FR 3052.

OMB control number: 7100-0322.

Frequency: On occasion.

Respondents: Bank holding companies (BHCs), state member banks (SMBs), savings and loan holding companies (SLHCs), intermediate holding companies, U.S branches and agencies of foreign banking organizations (FBOs), Edge and agreement corporations, nonbank financial companies that the Financial Stability Oversight Council (FSOC) has determined should be supervised by the Board, or the combined domestic operations of FBOs.

Estimated number of respondents: 5,000.

Estimated average hours per response: 0.5 hours.

Estimated annual burden hours: 60,000 hours.

General description of report: The FR 3052 collects information from financial institutions specifically tailored to the Federal Reserve's supervisory, regulatory, and operational responsibilities. Examples of past surveys include collected information related to regulatory capital, operational risk loss event history, and transactions by securities dealers. The frequency and content of the questions depend on changing economic, regulatory, supervisory, or legislative developments.

The Board utilizes the survey process, as needed, to collect information on specific issues that affect its decision-making. The principal value of the FR 3052 is the flexibility it provides the Federal Reserve to respond quickly to the need for data due to unanticipated economic, financial, supervisory, or regulatory developments. The Board cannot predict what specific information will be needed, but such needs are generally very time sensitive. Because the relevant questions may change with each survey, there is no fixed reporting form.

Written qualitative questions or questionnaires may include categorical questions, yes-no questions, ordinal questions, and open-ended questions. Written quantitative surveys may include dollar amounts, percentages, numbers of items, interest rates, and other such information. Institutions may also be required to provide copies of existing documents (for example, pertaining to practices and performances for a particular business activity). Before conducting a survey, the Board reviews any information to be collected to determine if the information is available by other means.

The Board welcomes feedback from firms on surveys conducted under the FR 3052, both formally, through frequently asked questions, and informally via outreach sessions, ad-hoc discussions, and e-mails. As a general matter, the Board is unable to guarantee the release of surveys under the FR 3052 for notice and comment because of the quick turnarounds sometimes required. However, when a survey template is available in advance of the planned distribution date, the Board works to distribute the template to respondents early for information purposes, and when time allows, to obtain feedback.

Legal authorization and confidentiality: The FR 3052 is authorized pursuant to section 9 of the Federal Reserve Act (FRA) (12 U.S.C. 324) for SMBs; section 5 of the Bank

Holding Company Act (12 U.S.C. 1844(c)(1)(A)) for BHCs and their subsidiaries; section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a(b)(1)) for SLHCs and their subsidiaries; section 7(c)(2) of International Banking Act (IBA) (12 U.S.C. 3105(c)(2)) for the U.S. branches and agencies of foreign banks; section 8 of the IBA (12 U.S.C. 3106) for foreign banking organizations; sections 25 and 25A of the FRA (12 U.S.C. 602 and 625) for Edge and agreement corporations; and section 161 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5361) for nonbank financial companies designated by FSOC for supervision by the Board.

The surveys would be conducted on a voluntary basis. The questions asked on each survey would vary, so the ability of the Board to maintain the confidentiality of information collected would be determined on a case by case basis. It is possible that the information collected would constitute confidential commercial or financial information, which may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(4)). In circumstances where the Board collects information related to individuals, exemption 6 of the FOIA would protect information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy" (5 U.S.C. 552(b)(6)). To the extent the information collected relates to examination, operating, or condition reports prepared for the use of an agency supervising financial institutions, such information may be kept confidential under exemption 8 of the FOIA (5 U.S.C. 552(b)(8)).

Current actions: On August 28, 2018, the Board published a notice in the Federal Register (83 FR 43870) requesting public comment for 60 days on the extension, without revision, of the Supervisory and Regulatory Survey. The comment period for this notice expired on October 29, 2018. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, January 17, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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