



Billing code: 4810-25-P

DEPARTMENT OF THE TREASURY

Proposed Collection; Comment Request

AGENCY: Federal Insurance Office, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on a currently approved information collection that is due for extension approval by the Office of Management and Budget. The Federal Insurance Office, which assists the Secretary of the Treasury in the administration of the Terrorism Risk Insurance Program, is soliciting comments concerning record keeping requirements.

DATES: Written comments must be received not later than [INSERT DATE THAT IS 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Interested persons may submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>, in accordance with the instructions on that site. In general, the Department will post all comments to www.regulations.gov without change, including any business or personal information provided such as names, addresses, email addresses, or telephone numbers. The Department will also make such comments available for public inspection and copying in the Treasury's Library, 1500 Pennsylvania Avenue NW., Washington, DC 20220, on official business days between the hours of 10:00 a.m. and 5:00 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 622-0990. All comments, including attachments and other supporting materials, are part of the public

record and subject to public disclosure. You should submit only information that you wish to make available publicly.

Electronic submissions are encouraged.

Comments may also be mailed to the Department of the Treasury, Terrorism Risk Insurance Program, MT 1410, 1500 Pennsylvania Avenue NW., Washington, DC 20220.

FOR FURTHER INFORMATION CONTACT:

Richard Ifft, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, Room 1319, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220, at (202) 622-2922 (this is not a toll-free number), or Lindsey Baldwin, Senior Policy Analyst, Federal Insurance Office, Room 1410, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220, at (202) 622-3220 (this is not a toll-free number). Persons who have difficulty hearing or speaking may access this number via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION:

OMB Number: 1505–0190.

Title: Terrorism Risk Insurance Program--Rebuttal of Control Submissions under the Terrorism Risk Insurance Act.

Abstract: The Terrorism Risk Insurance Act of 2002, as amended (TRIA),¹ established the Terrorism Risk Insurance Program (TRIP),² which the Secretary of the Treasury administers, with the assistance of the Federal Insurance Office.³ Section 102(2) of TRIA defines an “affiliate” with respect to an insurer as “* * * any entity that controls, is controlled by, or is

¹ 15 U.S.C. 6701 note. Because the provisions of TRIA (as amended) appear in a note, instead of particular sections, of the United States Code, the provisions of TRIA are identified by the sections of the law.

² See 31 CFR pt. 50.

³ 31 U.S.C. 313(c)(1)(D).

under common control with the insurer”. Section 102 (3) of the Act defines “control”. Section 102(6) defines “insurer” to include “* * * any affiliate thereof”. These definitions, taken together, comprise one element in calculating costs and payments to the insurer under the Program. As such, there could be questions as to whether an affiliate relation exists between specific insurers, which will turn on whether one insurer controls, is controlled by, or is under common control with the other insurer. The regulation, at 31 CFR § 50.7 sets forth information which an insurer can provide to refute certain rebuttable presumptions of control described at 31 CFR § 50.4(c). If not refuted, these rebuttable presumptions would lead to a determination that an affiliate relationship exists. This clearance action is for the data submission required to rebut a presumption of controlling influence specified in 31 CFR § 50.7.

Type of Review: Extension of a currently approved data collection.

Affected Public: Business/Financial Institutions.

Estimated Number of Respondents: 10

Estimated Average Time per Respondent: 4 hours.

Estimated Total Annual Burden Hours: 400 hours.

Request for Comments: An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency’s estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collections;

(d) ways to minimize the burden of the collection of information 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.

Dated: June 20, 2019

Steven E. Seitz,
Director, Federal Insurance Office
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