



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Savings Association Holding Company Report (FR LL-(b)11¹; OMB No. 7100-0334).

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by FR LL-(b)11, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available on the Board's website at

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request.

¹ The internal Agency Tracking Number previously assigned by the Board to this information collection was "FR H-(b)11." The Board is changing the internal Agency Tracking Number to "FR LL-(b)11" for the purpose of consistency.

Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (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.

FOR FURTHER INFORMATION CONTACT: A copy of the Paperwork Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, if approved. These documents will also be made available on the Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve 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.

Request for comment on information collection proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:

Report title: Savings Association Holding Company Report.

Agency form number: FR LL-(b)11.

OMB control number: 7100-0334.

Frequency: Quarterly², annually, and event-generated.

Respondents: Certain savings and loan holding companies (SLHCs).

Estimated number of respondents: Quarterly: 6; annually: 6; event-generated: 1.

Estimated average hours per response: Quarterly: 2; annually: 2; event-generated: 2.

Estimated annual burden hours: Quarterly: 36; annually: 12; event-generated: 2.

General description of report: Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act transferred to the Board the supervisory functions of the former Office of Thrift Supervision related to SLHCs and their non-depository subsidiaries. Pursuant to section 10(b) of the Home Owners' Loan Act (HOLA), the Board may require SLHCs to file reports concerning their operations. Following the transfer to the Board of authority to supervise SLHCs, the Board determined to exempt certain SLHCs (known as "exempt SLHCs") from regulatory reporting using the Board's existing regulatory reports, including the Consolidated Financial Statements for Holding Companies (FR Y-9C; OMB No. 7100-0128) and the Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP; OMB No. 7100-0128). Exempt SLHCs must file the FR LL-(b)11 quarterly report in order for the Board to obtain the information that is necessary to supervise such SLHCs, monitor their financial condition, and assess their regulatory compliance. An SLHC is exempt from filing the FR Y-9C or FR Y-9SP if it: (1) meets the requirements of section 10(c)(9)(C) of HOLA (*i.e.*, a "grandfathered" unitary SLHC) and has primarily commercial assets, with thrift assets making up less than 5 percent of the SLHC's consolidated assets³; or (2) primarily holds insurance-related assets and does not

² The FR LL-(b)11 is filed quarterly except for the fourth quarter when the respondent is required to file its annual report.

³ Specifically, a grandfathered unitary SLHC is exempt if (1) as calculated annually as of June 30th, using the four previous quarters (which includes the quarter-ended June 30th reporting period), its savings association subsidiaries'

otherwise submit financial reports with the U.S. Securities and Exchange Commission pursuant to sections 13 or 15(d) of the Securities Exchange Act of 1934.

The FR LL-(b)11 collects the following six categories of information:

- (1) Information about SEC filings;
- (2) Reports provided by Nationally Recognized Statistical Rating Organizations and Securities Analysts;
- (3) Supplemental information for the Quarterly Savings and Loan Holding Company Report (FR 2320; OMB No. 7100-0345);
- (4) Information about other materially important events;
- (5) Financial statements; and
- (6) Other exhibits required by the Board.

Legal authorization and confidentiality: The FR LL-10(b)11 is authorized pursuant to section 10 of the Home Owners' Loan Act, which requires SLHCs to file "such reports as may be required by the Board."⁴ The FR LL-(b)11 is mandatory.

Information provided through the FR LL- (b)11 that corresponds to a "yes" answer to questions 24, 25, and 26 of the FR 2320 is generally considered to be confidential under exemption 4 of the Freedom of Information Act (FOIA), which protects privileged or confidential commercial or financial information.⁵ If it should be determined subsequently that any information collected on these three items must be released, respondents will be notified. For other information submitted to the Board through the FR LL-(b)11, individual respondents may

consolidated assets make up less than 5 percent of the total consolidated assets of the grandfathered SLHC on an enterprise-wide basis for any of these four quarters; and (2) as calculated annually as of June 30th, using the assets reported as of June 30th, where more than 50 percent of the assets of the grandfathered unitary SLHC are derived from activities that are not otherwise permissible under HOLA on an enterprise-wide basis.

⁴ 12 U.S.C. 1467a(b)(2)(A).

⁵ 5 U.S.C. 552(b)(4).

request that it be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. Information may be kept confidential under exemption 4 of the FOIA, which exempts from disclosure “trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential,” or exemption 8 of the FOIA, which exempts from disclosure information “related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions.”⁶

Board of Governors of the Federal Reserve System, September 4, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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⁶ 5 U.S.C. 552(b)(4) and (8).

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