



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 Filings Related to the Gramm-Leach-Bliley Act (FR 4010, FR 4011, FR 4012, FR 4017, FR 4019, and FR 4023; OMB No. 7100-0292).

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 4010*, *FR 4011*, *FR 4012*, *FR 4017*, *FR 4019*, and *FR 4023*, 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 the 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. 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 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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information 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 Proposals

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 collections of information are 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 collections, 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 the information collections 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: Filings Related to the Gramm-Leach-Bliley Act.

Agency form numbers: FR 4010, FR 4011, FR 4012, FR 4017, FR 4019, and FR 4023.

OMB control number: 7100-0292.

Frequency: On occasion.

Respondents: Bank holding companies (BHCs), savings and loan holding companies (SLHCs), foreign banking organizations (FBOs), and state member banks.

Estimated number of respondents: FR 4010: BHCs and SLHCs, 58, and FBOs, 4; FR 4011: 1; FR 4012: BHCs and SLHCs decertified as a financial holding company (FHC), 2, and FHCs back into compliance – BHCs and SLHCs, 14; FR 4017: 1; FR 4019: Regulatory relief requests, 1, and Portfolio company notification, 1; FR 4023: 30.

Estimated average hours per response: FR 4010: BHCs and SLHCs, 3, and FBOs, 3.5; FR 4011: 10; FR 4012: BHCs and SLHCs decertified as an FHC, 1, and FHCs back into compliance – BHCs and SLHCs, 10; FR 4017: 4; FR 4019: Regulatory relief requests, 1, and Portfolio company notification, 1; FR 4023: 50.

Estimated annual burden hours: FR 4010: BHCs and SLHCs, 174, FBOs, 14; FR 4011: 10; FR 4012: BHCs and SLHCs decertified as an FHC, 2, and FHCs back into compliance – BHCs and SLHCs, 140; FR 4017: 4; FR 4019: Regulatory relief requests, 1, and Portfolio company notification, 1; FR 4023: 1,500.

General description of report: These reporting and recordkeeping requirements, which are related to amendments made by the Gramm-Leach-Bliley Act (GLBA) to the Bank Holding Company Act (BHC Act) and the Federal Reserve Act (FRA), are composed of the following:

- Declarations to Become a Financial Holding Company (FR 4010);
- Requests for Determinations and Interpretations Regarding Activities Financial in Nature (FR 4011);
- Notices of Failure to Meet Capital or Management Requirements (FR 4012);

- Notices by State Member Banks to Invest in Financial Subsidiaries (FR 4017);
- Regulatory Relief Requests Associated with Merchant Banking Activities (FR 4019); and
- Recordkeeping Requirements Associated with Merchant Banking Activities (FR 4023).

These collections of information are event-generated and there are no formal reporting forms for these collections of information. In each case, the information required to be filed is described in the Board's regulations.

Legal authorization and confidentiality: The FR 4010 is authorized pursuant to section 4(l) of the BHC Act¹ and section 10(c)(2)(H) of the Home Owners' Loan Act ("HOLA").² The FR 4011 is authorized pursuant to sections 4(j) and (k) of the BHC Act.³ The FR 4012 is authorized pursuant to section 5(b) of the BHC Act⁴ and section 10(g) of the HOLA.⁵ The FR 4017 is authorized pursuant to section 9 of the FRA.⁶ The FR 4019 and FR 4023 are authorized pursuant to section 4(k)(7) of the BHC Act.⁷ The obligation to respond to the FR 4010, FR 4011, FR 4017, and FR 4019 is required to obtain a benefit. The obligation to respond to the FR 4012 and comply with the recordkeeping requirements of the FR 4023 are mandatory.

Regarding information submitted pursuant to the FR 4010, FR 4011, FR 4017, and FR 4019, a firm may request confidential treatment under the Board's rules regarding confidential treatment of information at 12 CFR 261.15. The Board will consider whether such information may be kept confidential in accordance with exemption 4 of the Freedom of Information Act

¹ 12 U.S.C. 1843(l). For foreign banking organizations, the FR 4010 is authorized pursuant to section 4(l) of the BHC Act (12 U.S.C. 1843(l)), in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106(a)).

² 12 U.S.C. 1467a(c)(2)(H).

³ 12 U.S.C. 1843(j)-(k).

⁴ 12 U.S.C. 1844(b). For foreign banking organizations, the FR 4012 is authorized pursuant to section 5(b) of the BHC Act (12 U.S.C. 1844(b)), in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106).

⁵ 12 U.S.C. 1467a(g).

⁶ 12 U.S.C. 335.

⁷ 12 U.S.C. 1843(k)(7). For foreign banking organizations, the FR 4019 and 4023 are authorized pursuant to section 4(k)(7) of the BHC Act (12 U.S.C. 1843(k)(7)), in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106).

(“FOIA”), which protects from disclosure trade secrets and commercial or financial information (5 U.S.C. 552(b)(4)), or any other applicable FOIA exemption.

Board of Governors of the Federal Reserve System, October 11, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

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