



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 Savings Association Holding Company Report (FR LL-(b)11; OMB No. 7100-0334).

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.

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.

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. These documents also are available on the Federal Reserve 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 above.

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. 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.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, the Following Information Collection:

Report title: Savings Association Holding Company Report.

Agency form number: FR LL-(b)11.¹

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) 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

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.

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

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 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 U.S. Securities and Exchange Commission 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.

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’ 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.

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. Individual respondents may request that other information submitted to the Board through the FR LL-(b)11 be kept confidential, and the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. Information may be kept confidential under FOIA exemption 4 or exemption 8, 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

⁴ 12 U.S.C. 1467a(b)(2)(A).

⁵ 5 U.S.C. 552(b)(4).

⁶ 5 U.S.C. 552(b)(4) and (8).

Current actions: On September 10, 2019, the Board published an initial notice in the *Federal Register* (84 FR 47514) requesting public comment for 60 days on the extension, without revision, of the FR LL-(b)11. The comment period for this notice expired on November 12, 2019. The Board did not receive any comments.

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

Michele Taylor Fennell,

Assistant Secretary of the Board.

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