



## **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, with revision, the Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies (FR 2100; OMB No. 7100-0368).

**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 2100*, 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](mailto: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, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from 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. Public comments may also be viewed electronically or in paper 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 17<sup>th</sup> 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, once approved. These documents will also be made available on the Board’s public website at: <http://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 of 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, With Revision, the Following Information Collection:**

*Report title:* Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies (Policy Statement).

*Agency form number:* FR 2100.

*OMB control number:* 7100-0368.

*Frequency:* Annual.

*Respondents:* All financial institutions regulated by the Board.

*Estimated number of respondents:* 125.

*Estimated average hours per response:* Reporting: 7 hours; Disclosure: 1 hour.

*Estimated annual burden hours:* 1,000 hours.

*General description of report:* Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) requires the Office of the Comptroller of the Currency (OCC), Board, Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Bureau of Consumer Financial Protection (CFPB), and Securities and Exchange Commission (SEC) (the Agencies) each to establish an Office of Minority and Women Inclusion (OMWI) to be responsible for all matters of the Agency relating to diversity in management, employment, and business activities. Section 342 requires each OMWI director to develop standards for “assessing the diversity policies and practices of entities regulated by the agency.” The Policy Statement, published jointly by the Agencies in June 2015, contains those standards.

*Proposed revisions:* With respect to the reporting template, the Board proposes to clarify the confidentiality language in the “Use of Information” section by stating that if a regulated entity submits confidential commercial information that is both customarily and actually treated as private by the entity, the entity should separately designate such information as “confidential commercial information,” as appropriate, and that the Board will treat such designated information as confidential to the extent permitted by law, including the Freedom of Information Act.<sup>1</sup> The Board also proposes to delete the Yes/No boxes in Section 5 (“Institution’s Self-Assessment”) and to ask the institution to describe its practices during the assessment year. The

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<sup>1</sup> 5 U.S.C. 552.

Yes/No boxes are not necessary as Section 5 of the reporting template already requests a description of the programs that are proving successful as well as the challenges institutions are facing with their diversity programs. Additionally, the FR 2100 includes a disclosure provision for respondent institutions. The Board has revised the FR 2100 information collection to account for this disclosure provision.

*Legal authorization and confidentiality:* The information collections contained within the Policy Statement, as well as the self-assessment reporting template, are authorized by section 342 of the Dodd-Frank Act,<sup>2</sup> which requires the Board’s OMWI director to develop standards for assessing regulated entities’ diversity policies and practices. The information collections associated with the Policy Statement are voluntary, as is the use of the self-assessment reporting template. The Transparency Standard, and a portion of the Self-Assessment Standard, call for regulated entities to provide information to the public, so confidentiality is not an issue with respect to those aspects of the Policy Statement. A regulated entity may provide self-assessment material to the Board (including through use of the reporting template) containing confidential commercial information that is protectable under exemption 4 of the Freedom of Information Act.<sup>3</sup> If a regulated entity submits confidential commercial information that is both customarily and actually treated as private by the entity, the entity should separately designate such information as “confidential commercial information,” as appropriate, and the Board will treat such designated information as confidential to the extent permitted by law, including the Freedom of Information Act.<sup>4</sup> As noted in the Policy Statement, an entity’s primary federal regulator may share information obtained from regulated entities with other Agencies, but the Agencies will

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<sup>2</sup> 12 U.S.C. 5452.

<sup>3</sup> 5 U.S.C. 552(b)(4).

<sup>4</sup> 5 U.S.C. 552.

only publish information disclosed to them in a form that does not identify a particular entity or individual or disclose confidential business information.

*Consultation outside the agency:* The Agencies worked together to develop standards for assessing the diversity policies and practices of their regulated entities. The Board will continue to reach out to the regulated entities and other interested parties to discuss diversity and inclusion in the financial services industry and share leading practices. The primary federal financial regulator will share information with other agencies, when appropriate, to support coordination of efforts and to avoid duplication.

Board of Governors of the Federal Reserve System, February 25, 2020.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

Billing Code 6210-01-P

[FR Doc. 2020-04197 Filed: 2/28/2020 8:45 am; Publication Date: 3/2/2020]