



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

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, With Revision, of 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.

Effective Date: Immediately.

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.

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,¹ 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.² 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.³ 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 only publish information disclosed to them in a form that does not identify a particular entity or individual or disclose confidential business information.

¹ 12 U.S.C. 5452.

² 5 U.S.C. 552(b)(4).

³ 5 U.S.C. 552.

Current actions: On March 2, 2020, the Board published a notice in the *Federal Register* (85 FR 12296) requesting comment for 60 days on the proposal to extend, with revision, the Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies. The Board has revised the language in the “Use of Information” section of the reporting template regarding the designation of information as confidential by respondents. The Board also eliminated the “Yes/No” check boxes under Section 5 (“Institution’s Self-Assessment”) of the reporting template and asks for a more detailed description of the institution’s practices during the annual self-assessment period. 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. The comment period expired on May 1, 2020. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, June 23, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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