

Attachment E – Commitments Required in Connection with Applications and Notifications by Foreign Banks to Establish Branches, Agencies, Commercial Lending Companies, or Representative Offices in the United States.

5. *Report title:* Application for a Foreign Organization to Become a Bank Holding Company

Agency form number: FR Y–1f

OMB control number: 7100–0119

Frequency: Event-generated

Reporters: Foreign Banking Organizations

Annual reporting hours: 360 hours

Estimated average hours per response: 90 hours

Number of respondents: 4

Small businesses are not affected.

General description of report: This information collection is mandatory (12 U.S.C. §§ 1842(a) and (c) and 1844(a) through (c)) and by the USA PATRIOT Act, § 327). The applying organization has the opportunity to request confidentiality for information that it believes will qualify for a Freedom of Information Act exemption (5 U.S.C. 552).

Abstract: Under the Bank Holding Company Act (BHCA), submission of this application is mandatory for any company organized under the laws of a foreign country seeking initial entry into the United States through the establishment or acquisition of a U.S. subsidiary bank. Applicants must provide financial and managerial information, discuss the competitive effects of the proposed transaction, and discuss how the proposed transaction would enhance the convenience and needs of the community to be served.

Current Actions: Several changes would be made to the FR Y–1f, including: (1) clarifying the application to improve consistency with the FR Y–3 (OMB No. 7100–0121), where applicable; (2) adding language to the instructions for an organization seeking to become a financial holding company (FHC) in accordance with the Gramm–Leach–Bliley Act; (3) adding an item to collect information on the anti–money laundering measures taken by the Applicant and its home country to comply with the requirements of the USA PATRIOT Act; and (4) adding items to collect information regarding the manner in which a foreign bank applicant is supervised by its home country authority(ies) and whether it is able to provide adequate assurances of access to information on its operations and activities, as required by the Foreign Bank Supervision Enhancement Act (FBSEA).

Proposal to Approve Under OMB Delegated Authority the Extension for Three Years, with Minor Clarifications, of the Following Reports:

1. *Report title:* Applications for Subscription to, Adjustment in Holding of, and Cancellation of Federal Reserve Bank Stock

Agency form number: FR 2030, FR 2030a, FR 2056, FR 2086, FR 2086a, and FR 2087

OMB control number: 7100–0042

Frequency: On occasion

Reporters: National, State Member, and Nonmember Banks

Annual reporting hours: 881 hours

Estimated average hours per response: 0.5 hours

Number of respondents: 1,758

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. §§ 222, 248, 282, 287, 288, and 321). Upon request from an applicant, certain information may be given confidential treatment pursuant to the Freedom of Information Act (5 U.S.C. 552).

Abstract: These applications are required by the Federal Reserve Act and Regulation I and must be submitted to Federal Reserve Banks by organizing and existing member commercial banks requesting the issuance, adjustment, or cancellation of Federal Reserve Bank stock. The applications are necessary in order to obtain account data on a bank's capital and surplus and to document its request to increase or decrease its holdings of Federal Reserve Bank stock.

Proposal to approve under OMB delegated authority the implementation of the following report:

1. *Report title:* The Quantitative Impact Study

Agency form number: FR 3045

OMB control number: to be assigned

Frequency: One–time

Reporters: Large domestic bank holding companies

Annual reporting hours: 8,000 hours

Estimated average hours per response: 400 hours

Number of respondents: 20

Small businesses are not affected.

General description of report: This information collection is voluntary (12 U.S.C. 1844) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The Federal Reserve, in conjunction with the Office of the Comptroller of the Currency (OCC), plan to survey twenty large bank holding companies (BHCs) as part of a worldwide effort by the Basel Committee on Banking Supervision (the Committee). The Committee plans to

survey leading financial institutions from the thirteen countries participating on the Committee as well as many other countries in order to gauge the likely effects of proposed new capital standards for internationally active banking organizations.

The Committee is developing new regulatory capital standards for internationally active banks (the New Basel Capital Accord, or “Accord”) to replace the current standard that has been in place since 1988. The proposed new Accord would be more complex than the original 1988 Accord in order to address the advances and innovations in financial instruments and risk measurement practices that have occurred during the past decade. In designing new capital requirements, the Committee is seeking a standard that provides adequate safety and soundness to world financial markets and that is also far more sensitive to different levels of economic risk than is available with the current Accord. To do this, Committee members believe they must rely more heavily than before on an institution's internal risk measurement systems and its own quantitative assessment of risk, particularly for the largest, most complex, and highly sophisticated banking organizations. For others, less complex capital standards could suffice.

The Committee has structured a proposed standard that entails two different approaches: a simple standard much like the current Accord and a more complex standard that relies on internal risk measurement systems of banks. The latter, in turn, has two variations, a “foundation” and an “advanced” approach. To ensure that each standard would perform sufficiently well, participants to the survey would be asked to calculate their capital requirements under the current rules and also under each of the proposed alternatives.

Board of Governors of the Federal Reserve System, July 10, 2002.

Jennifer J. Johnson,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

SUMMARY:

Background

Notice is hereby given of the final approval of proposed information collection(s) by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer—Mary M. West—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829); OMB Desk Officer—Joseph F. Lackey—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10238, Washington, DC 20503 (202-395-7316).

Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Reports:

1. *Report title:* The Ongoing Intermittent Survey of Households
Agency form number: FR 3016
OMB control number: 7100-0150
Frequency: On occasion
Reporters: Households and individuals
Annual reporting hours: 390 hours
Estimated average hours per response: 3.92 minutes

Number of respondents: 500
 Small businesses are not affected.
General description of report: This information collection is voluntary (12 U.S.C. 225a, 263, and 15 U.S.C. 1691b). No issue of confidentiality normally arises because names and any other characteristics that would permit personal identification of respondents are not reported to the Board. However, exemption 6 of the Freedom of Information Act (5 U.S.C. 552(b)(6)) would exempt this information from disclosure.

Abstract: The Federal Reserve uses this voluntary survey to obtain household-based information specifically tailored to the Federal

Reserve's policy, regulatory, and operational responsibilities. The University of Michigan's Survey Research Center (SRC) includes survey questions on behalf of the Federal Reserve in an addendum to their regular monthly Survey of Consumer Attitudes and Expectations. The SRC conducts the survey by telephone with a sample of 500 households and includes questions of special interest to Board staff intermittently, as needed. The frequency and content of the questions depend on changing economic, regulatory, and legislative developments.

2. *Report title:* The Recordkeeping and Disclosure Requirement in Connection with Regulation M (Consumer Leasing)
Agency form number: Reg M
OMB control number: 7100-0202
Frequency: On occasion
Reporters: Consumer lessors
Annual reporting hours: Disclosures, 11,160 hours; and Advertising, 19 hours
Estimated average hours per response: Disclosures, 18 minutes; and Advertising, 25 minutes

Number of respondents: 310
 Small businesses are affected.

General description of report: This information collection is mandatory sections 105(a) and 187 of TILA (15 U.S.C. §§ 1604(a) and 1667f) is not given confidential treatment.

Abstract: The Consumer Leasing Act and Regulation M are intended to provide consumers with meaningful disclosures about the costs and terms of leases for personal property. The disclosures enable consumers to compare the terms for a particular lease with those for other leases and, when appropriate, to compare lease terms with those for credit transactions. The act and regulation also contain rules about advertising consumer leases and limit the size of balloon payments in consumer lease transactions. The information collection pursuant to Regulation M is triggered by specific events. All disclosures must be provided to the lessee prior to the consummation of the lease and when the availability of consumer leases on particular terms is advertised.

3. *Report title:* The Recordkeeping and Disclosure Requirement in Connection with Regulation DD (Truth in Savings)
Agency form number: Reg DD
OMB control number: 7100-0271
Frequency: Account disclosures, 500; Change in terms notices, 1,130; Prematurity notices, 1,015; Disclosures on periodic statements, 12; and Advertising, 12

Reporters: State member banks
Annual reporting hours: 146,644 hours

Estimated average hours per response: Account disclosures, 1.5 minutes;

Change in terms notices, 1 minute; Prematurity notices, 1 minute; Disclosures on periodic statements, 8 hours; and Advertising, 30 minutes

Number of respondents: 976
 Small businesses are affected.

General description of report: This information collection is mandatory. Section 269 of the Truth in Savings Act (12 U.S.C. § 4308) authorizes the Board to issue regulations to carry out the provisions of the Act. Since the Federal Reserve does not collect any information, the information collection is not given confidential treatment.

Abstract: The Truth in Savings Act and Regulation DD require depository institutions to disclose yields, fees, and other terms concerning deposit accounts to consumers at account opening, upon request, and when changes in terms occur. Depository institutions that provide periodic statements are required to include information about fees imposed, interest earned, and the annual percentage yield earned during those statement periods. The act and regulation mandate the methods by which institutions determine the account balance on which interest is calculated. They also contain rules about advertising deposit accounts.

Board of Governors of the Federal Reserve System, July 10, 2002.

Jennifer J. Johnson

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

In notice document 00-19313, beginning on page 46917, in the issue of Tuesday, August 1, 2000, the Federal Reserve announced final approval of the Monthly Survey of Industrial Electricity Use (FR 2009a,b,c; OMB No. 7100-0057). The notice announced the proposal to discontinue the FR 2009a after a two-year transition period ending August 2002. The Federal Reserve has postponed the discontinuance of the FR 2009a for another year to allow respondents more time to convert to the new classification codes.

The industrial output index is currently being revised to reflect the new North American Industry Classification System (NAICS). The Federal Reserve's G.17 statistical release, "Industrial Production and Capacity Utilization", will be published