

the data submitted during the preceding benchmark survey. The data requested in the annual survey will generally be the same as requested in the preceding benchmark report. Form SHC is used for the benchmark survey of all significant U.S.-resident custodians and end-investors regarding U.S. ownership of foreign securities. In non-benchmark years Form SHCA is used for the annual surveys of primarily the very largest U.S.-resident custodians and end-investors.

**Current Actions:** The proposed changes will: (1) Modify the determination of who must report on the annual surveys to include consideration of those filing the monthly TIC Form SLT report; (2) streamline Form SHC/SHCA to provide consistency among the annual surveys and the TIC SLT (details of the changes follow below); and (3) update and clarify the instructions, including updating how to submit reports and the line-by-line instructions. The changes will improve overall survey reporting.

The remainder of the Current Actions section shows in more detail the proposed changes to streamline Form SHC/SHCA, organized by schedule:

The following changes apply to Schedule 1: Reporter Contact Information and Summary of Financial Information:

- a. Minor changes in wording concerning the reporter's identification number, name, and contacts.
- b. Lines that previously lacked numbers now have them, resulting in renumbering of subsequent lines.
- c. In "Reporter Type", "Banks" is replaced with "Depository Institution", "Mutual fund or investment trust" is replaced with "Fund/Fund Manager/Sponsor (excluding pension fund)", and "Other Financial Organization" is specified to include "BHCs (Bank Holding Companies) and FHCs (Financial Holding Companies)."

d. The line for a contact fax number is eliminated.

e. "Industrial Classification Code" is replaced with "Reporter Type".

The following changes apply to Schedule 2: Details of Securities:

a. Minor changes in wording throughout to remove instruction comments.

b. Lines are renumbered.

c. The line for "Security ID System" is now consistent across Forms SHC/SHCA and SHL/SHLA. The new categories are: 1 = CUSIP, 2 = ISIN, 3 = CINS, 4 = Common Code, 5 = SEDOL, 6 = Internally Generated, and 7 = Other.

d. "Face Value in Currency of Denomination" for non-asset-backed securities and "Remaining Principal Outstanding in Currency of Denomination" for asset-backed securities are replaced by "Face Value or Remaining Principal Outstanding in the Currency of Denomination" for all debt securities.

e. The separate "Issue Date" and "Maturity Date" for non-Asset-Backed Securities and

Asset-Backed Securities are replaced by "Issue Date" and "Maturity Date" for all debt securities.

f. The "Term Indicator" line is eliminated.

g. The "Intentionally Left Blank" lines are eliminated.

h. "Market value" is replaced by "Fair value"

i. A new item requires reporters to specify whether they are reporting the security as "End-investors" or "Custodians".

j. "Security Type" is now consistent with Form SHL/SHLA. "Unstripped bond or note and all other asset-backed debt" is replaced by security types "Bond or note, unstripped", "Bond or note, stripped", and "All other debt". "Zero-coupon & stripped security" is replaced by "Zero-coupon bond or note".

k. "Ownership Code" is replaced with "Type of U.S. Owner". A new, more precise system of categories replaces the old categories. The new categories are: 1 = Depository Institution; 2 = Fund or Other Investment Vehicle (excluding pension and mutual funds); 3 = Pension Fund; 4 = Mutual Fund, 5 = Insurance Company; 6 = Other Financial Organization (including BHC and FHC); 7 = Nonfinancial Organization.

l. "Type of Foreign Issuer" is added to identify if the security is issued by "Foreign Official Institutions" or "All Other Foreigners".

The following changes apply to Schedule 3: Custodians Used:

a. Minor changes in wording throughout to remove instruction comments.

**Type of Review:** Revision of currently approved data collection.

**Affected Public:** Business/Financial Institutions.

**Form:** TIC SHC/SHCA, Schedules 1, 2 and 3 (1505-0146).

**Estimated Number of Respondents:**

An annual average (over five years) of 341, but this varies widely from about 955 in benchmark years (once every five years) to about 190 in other years (four out of every five years).

**Estimated Average Time per**

**Respondent:** An annual average (over five years) of about 169 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey, which is conducted once every five years, it is estimated that

exempt respondents will require an average of 17 hours; custodians of securities providing security-by-security information will require an average of 361 hours, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 121 hours; and end-investors and custodians employing U.S. custodians will require an average of 41 hours. (b) In a non-benchmark year, which occurs four years out of every five years: Custodians of securities providing security-by-security information will require an average of 546 hours (because only the largest U.S.-resident custodians

will report), but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 146 hours; and reporters entrusting their foreign securities to U.S. custodians will require an average of 49 hours. The exemption level, which applies only in benchmark years, for custodians is the holding of less than \$100 million in foreign securities and for end-investors the owning of less than \$100 million in foreign securities with a single custodian.

**Estimated Total Annual Burden Hours:** An annual average (over five years) of 57,630 hours.

**Frequency of Response:** Annual.

**Request For Comments:** Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit written comments concerning: (a) Whether the Survey is necessary for the proper performance of the functions of the Office of International Affairs within the Department of the Treasury, including whether the information collected will have practical uses; (b) the accuracy of the above estimate of the burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and/or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data requested; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide the information requested.

**Dwight Wolkow,**

*Administrator, International Portfolio Investment Data Systems.*

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## DEPARTMENT OF THE TREASURY

### Public Input on Development of Responsible Private Label Securities (PLS) Market

**AGENCY:** Office of the Undersecretary for Domestic Finance, Department of the Treasury.

**ACTION:** Notice and Request for Information.

**SUMMARY:** Consistent with the Obama Administration's commitment to openness and transparency and the President's Open Government Initiative, the Department of the Treasury (Treasury) is seeking public input on the

private sector development of a well-functioning, responsible private label securities (PLS) market.

**DATES:** *Comment Due Date:* August 8, 2014.

**ADDRESSES:** Interested persons are invited to submit comments regarding this notice according to the instructions for "Electronic Submission of Comments" below. All submissions must refer to this document. Treasury encourages the early submission of comments.

*Electronic Submission of Comments.*

Interested persons must submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt, and enables Treasury to make them available to the public. Comments submitted electronically through the <http://www.regulations.gov> Web site can be viewed by other commenters and interested members of the public. Commenters should follow the instructions provided on that site to submit comments electronically.

**Note:** To receive consideration as public comments, comments must be submitted through the method specified above.

*No Facsimile Comments.* Facsimile (FAX) comments will not be accepted.

*Public Inspection of Public Comments.* In general, all properly submitted comments will be available for inspection and downloading at <http://www.regulations.gov>.

*Additional Instructions.* Please note the number of the question to which you are responding at the top of each response. Though the responses will be screened for appropriateness, in general comments received, including attachments and other supporting materials, are part of the public record and are immediately available to the public. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

**FOR FURTHER INFORMATION CONTACT:** For general inquiries, submission process questions or any additional information, please call 202-622-2108. All responses to this Notice and Request for Information should be submitted via <http://www.regulations.gov> to ensure consideration.

**SUPPLEMENTARY INFORMATION:** Treasury is seeking public comment on the following questions:

1. What is the appropriate role for new issue PLS in the current and future

housing finance system? What is the appropriate interaction between the guaranteed and non-guaranteed market segments? Are there particular segments of the mortgage market where PLS can or should be most active and competitive in providing a channel for funding mortgage credit?

■ *Comments could address:* *The role of the government in the mortgage market; access to mortgage credit; cost of mortgage finance; capital available for this type of investment; the source of loans for securitization; product and structure innovation; types of mortgage products; and borrower characteristics.*

2. What are the key obstacles to the growth of the PLS market? How would you address these obstacles? What are the existing market failures? What are necessary conditions for securitizers and investors to return at scale?

■ *Comments could address:* *Structural, operational, economic, regulatory, loan level data, other disclosures, and legal challenges.*

■ *Challenges may include methods of investor protections; desire for standardization; secondary market liquidity and size; underwriting standards; origination volumes; servicing practices; credit ratings; and risks arising from borrower default.*

3. How should new issue PLS support safe and sound market practices?

■ *Comments could address:* *Underwriting standards; transparency and disclosure requirements; borrower protections; alignment of interests; and regulatory oversight.*

4. What are the costs and benefits of various methods of investor protection? In particular, please address the costs and benefits of requiring the trustee to have a fiduciary duty to investors or requiring an independent collateral manager to oversee issuances.

■ *Comments could address:* *Willingness of parties to accept a fiduciary duty; capital requirements and sufficiency; fiduciary duty as a means of addressing conflicts of interest; and alternative methods of investor protection.*

5. What is the appropriate or necessary role for private industry participants to address the factors cited in your answer to Question #2? What can private market participants undertake either as part of industry groups or independently?

■ *Comments could address:* *Methods of achieving agreement around establishment of industry-wide standards; or development and adoption of a limited number of structural options from which securitizers can choose.*

6. What is the appropriate or necessary role for government in addressing the key factors cited in your answer to Question #2? What actions could government agencies take? Are there actions that require legislation?

■ *Comments could address:* *Suggested role in facilitating resolution of issues impeding the return of an active PLS market; actions that are required from government agencies; and actions that require legislation.*

7. What are the current pricing characteristics of PLS issuance (both on a standalone basis and relative to other mortgage finance channels)? How might the pricing characteristics change should key challenges be addressed? What is the current and potential demand from investors should key challenges be addressed?

■ *Comments could address:* *Amount and sources of demand for new issue PLS; cost of funding and capital; appropriate parties or processes to address the current pricing of PLS issuance; pricing in other mortgage financing channels.*

8. Why have we seen strong issuance and investor demand for other types of asset-backed securitizations (e.g., securitizations of commercial real estate, leveraged loans, and auto loans) but not residential mortgages? Do these or other asset classes offer insights that can help inform the development of market practices and standards in the new issue PLS market?

■ *Comments could address:* *Relevant terms, standards, and covenants; key differences in underlying assets; comparisons of structural features; documentation; alignment of interests; relative value, relative risks, and required returns; and examples of other asset classes' emergence and growth over time.*

9. Is there any additional information regarding the PLS market not already addressed that you would like to provide?

**David G. Clunie,**

*Executive Secretary, Department of the Treasury.*

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**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

[Docket ID OCC-2014-0018]

**Mutual Savings Association Advisory Committee**

**AGENCY:** Office of the Comptroller of the Currency, Department of the Treasury.