

**FEDERAL RESERVE SYSTEM****Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice for comment regarding the Federal Reserve proposal to extend with revision, the clearance under the Paperwork Reduction Act for the following information collection activity.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board or Federal Reserve) invites comment on a proposal to extend the clearance to collect information from a newly-formed savings and loan holding company (SLHC) and on a proposal to extend the clearance to collect information on all dividends declared by a subsidiary savings association of a savings and loan holding company (SLHC).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (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.

**DATES:** Comments must be submitted on or before August 1, 2016.

**ADDRESSES:** You may submit comments, identified by *FR 1583* or *FR LL-10(b)*, by any of the following methods:

- Agency Web site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

- Email: [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: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551.

All public comments are available from the Board's Web site at <http://www.federalreserve.gov/apps/foia/>

[proposedregs.aspx](#) as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW.) Washington, DC. 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the 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.

**FOR FURTHER INFORMATION CONTACT:** A copy of the 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 Federal Reserve Board's public Web site 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:****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 Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve'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 Federal Reserve should modify the proposed revisions prior to giving final approval.

**Proposal To Approve Under OMB Delegated Authority the Extension for Three Years, With Revision, of the Following Report**

1. *Report Title:* Savings and Loan Holding Company Registration Statement.

*Agency Form Number:* FR LL-10(b).

*OMB Control Number:* 7100-0337.

*Frequency:* As needed.

*Respondents:* Newly Formed Savings and Loan Holding Companies.

*Estimated Number of Respondents:* 3.

*Estimated Average Hours per Response:* 8 hours.

*Estimated Annual Burden Hours:* 24.

*General Description of Report:* The FR LL-10(b) includes information on the financial condition, ownership, operations, management, and intercompany relationships of the SLHC and its subsidiaries.

Federal Reserve staff review the FR LL-10(b) to assess the adequacy of responses to items, disclosure of pertinent facts, and completeness in all material respects. This includes information concerning the date of consummation of transactions and the number of shares acquired.

*Legal authorization and confidentiality:* The Boards' Legal Division has determined that FR LL-10(b) is authorized by Section 10(b)(1) of the HOLA and Regulation LL, 12 CFR 238.4(c). Section 10(b) of the Home Owners' Loan Act, as amended (HOLA), 12 U.S.C. 1467a(b)(1), provides that each SLHC is required to register with the Federal Reserve within 90 days of becoming an SLHC on forms prescribed by the Board that contain such information as the Board may deem necessary or appropriate. The Federal Reserve is therefore authorized to collect information on this form pursuant to section 10(b) of HOLA. The obligation to respond is mandatory, as described in the previous paragraph. Information contained in the FR LL-10(b) is not considered confidential. If an SLHC wishes to claim confidential treatment for any information submitted on or with the form, it would need to describe the circumstances and provide a justification for the withholding of the information consistent with the

Freedom of Information Act, (5 U.S.C. 552).

*Proposed Revisions:* The Federal Reserve proposes to change the number of the form from the “H-(b)10” to the “LL-10(b)” (the authority to require an SLHC to register is section 10(b) in HOLA, and “LL” is the Board’s regulation governing the operations and activities of an SLHC). This format is consistent with the numbering of other Federal Reserve forms (e.g., Y-3, Y-3N, Y-4). In addition, all references to the Office of Thrift Supervision (OTS) have been replaced with references to the Board or the Reserve Banks, including references to the former OTS regulations that have been replaced with citations to the Board’s Regulation LL.

The Federal Reserve proposes to add an explanation of its submission deadline, including filing instructions for when the 90th day falls on a weekend or a holiday.

HOLA permits the Federal Reserve to require an SLHC and each of its subsidiaries, other than a savings association, to file reports with the Federal Reserve. The FR LL-10(b) currently allows an SLHC to omit information regarding subsidiaries of a savings association. The Federal Reserve proposes to change that practice and require an SLHC to include information regarding subsidiaries of a savings association. The Federal Reserve also proposes to add language requiring an SLHC to provide information not only on the stock it acquired of a subsidiary savings association but also for any other types of ownership interest.

The Federal Reserve proposes to remove an OTS requirement that a copy of registration statement be submitted on disc as this information can now be submitted electronically. In addition, the Federal Reserve removed language on financial disclosure requirements since these requirements are already required by law for an SLHC that is required to register with the Securities and Exchange Commission.

Finally, the Federal Reserve proposes several stylistic and grammatical changes to the form and instructions.

*2. Report Title:* Notice of Proposed Declaration of Dividend.

*Agency Form Number:* FR 1583.

*OMB Control Number:* 7100-0339.

*Frequency:* As needed.

*Respondents:* Savings and Loan Holding Companies.

*Estimated Number of Respondents:* 133.

*Estimated Average Hours per Response:* 16.5 minutes.

*Estimated Annual Burden Hours:* 73.

*General Description of Report:* Savings association subsidiaries of

SLHCs provide prior notice of a dividend by filing form FR 1583 that requires information on (1) the date of the filing, (2) the nature and amount of the proposed dividend declaration, and (3) the names and signatures of the executive officer and secretary of the savings association that have provided the notice. The savings association subsidiary must file this prior notice at least 30 days before the proposed declaration of a dividend by its board of directors. This notice may include a schedule proposing dividends of over a specified period, up to 12 months. The statute also provides that the 30-day period commences on the date of receipt of the complete record of the notice by the Federal Reserve. The Federal Reserve Board may request additional information or may impose conditions for the dividend and may determine that such dividend does not comply with the requirements of 12 CFR part 238, subpart K.

*Legal authorization and confidentiality:* The Board’s Legal Division determined that FR 1583 is authorized by Section 10(f) of the Home Owners’ Loan Act (HOLA) and section 238.103 of Regulation LL (12 CFR 238.103). Section 10(f) of the Home Owners’ Loan Act, as amended (HOLA), 12 U.S.C. 1467a(f), provides that every subsidiary savings association of an SLHC shall give the Board at least 30 days’ advance notice of the proposed declaration by its directors of any stock dividend. The obligation to respond is mandatory, as described in the previous paragraph, and the Federal Reserve is authorized to collection this information by section 10(f) of HOLA. The information collected on the FR 1583 is generally not considered confidential. It is possible that a savings association or SHLC could seek confidential treatment under FOIA exemption 4 for the nature and amount of the proposed dividend declaration, in which case the institution would need to submit a request stating that disclosure of the specific information would likely result in substantial harm to its competitive position and demonstrating the specific nature of the harm that would result from public release of the information. FOIA exemption 4 covers commercial or financial information obtained from a person that is privileged or confidential. The determination of whether confidential treatment should be granted will have be made on a case-by-case basis.

*Proposed Revisions:* The Federal Reserve proposes to change all references to the Office of Thrift Supervision (OTS) with references to the Board or the Reserve Banks and all

citations to the former OTS regulations with citations to the Board’s Regulation LL.

With respect to information that is included in the form, the Federal Reserve proposes to require the nature of dividend to be identified (e.g., cash, stock) that the savings association subsidiary’s board of directors intends to distribute.

Finally, the Federal Reserve proposes several stylistic and grammatical changes to the form and instructions.

Board of Governors of the Federal Reserve System, May 26, 2016.

**Robert deV. Frierson,**

*Secretary of the Board.*

[FR Doc. 2016-12838 Filed 5-31-16; 8:45 am]

**BILLING CODE 6210-01-P**

## 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 or Federal Reserve) is adopting a proposal to revise, without extension, certain mandatory information collections to require intermediate holding companies of foreign banking organizations to (i) file regulatory reports applicable to bank holding companies and (ii) comply with the information collection requirements associated with regulatory capital requirements. The revisions to the mandatory information collections are effective July 1, 2016, which corresponds to the effective date of the requirements under Regulation YY. As applicable, an intermediate holding company must begin filing certain regulatory reports beginning with the reporting period ending on September 30, 2016, and other reports beginning with the reporting period ending on December 31, 2016. An intermediate holding company must comply with the information collections associated with the regulatory capital rules beginning on the July 1, 2016, effective date.

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (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