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 Interagency Notice of Change in Control (FR 2081A; OMB No. 7100–0134), Interagency Notice of Change in Director or Senior Executive Officer (FR 2081B; OMB No. 7100–0134), Interagency Biographical and Financial Report (FR 2081C; OMB No. 7100–0134), and the Interagency Bank Merger Act Application (FR 2070; OMB No. 7100–0171).

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 December 1, 2017.

ADDRESSES: You may submit comments, identified by 7100–0134 or 7100–0171, by any of the following methods:


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

• Email: 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, 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—Nusha Elmarghabti—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.

SUPPLEMENTARY INFORMATION:

Request for Comment on Information Collection Proposals

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 proposal prior to giving final approval.

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

  Frequency: On occasion.
  Respondents: Individual (or a group of individuals or companies that would not be bank holding companies (BHCs) or savings and loan holding companies (SLHCs) after consummation of the proposed transaction) seeking to acquire shares of an insured depository institution, SLHC, or BHC (or group of BHCs or SLHCs).
  Estimated number of respondents: 156.
  Estimated average hours per response: 30.5.
  Estimated annual burden hours: 4,758.

• Report title: Interagency Notice of Change in Director or Senior Executive Officer. Agency form number: FR 2081B. OMB control number: 7100–0134.
  Frequency: On occasion.
  Respondents: An insured depository institution, savings and loan holding company, bank holding company, or the affected individual.
  Estimated number of respondents: 287.
  Estimated average hours per response: 2.
  Estimated annual burden hours: 574.

  Frequency: On occasion.
  Respondents: Certain shareholders, directors, and executive officers.
  Estimated number of respondents: 151.
  Estimated average hours per response: 4.5.
Estimated annual burden hours: 6,804.

Agency form number: FR 2070.
OMB control number: 7100–0171.
Frequency: On occasion.
Respondents: State member banks.
Estimated number of respondents: Non-affiliate, 54; Affiliate, 10.
Estimated average hours per response: Non-affiliate, 31; Affiliate, 19.
Estimated annual burden hours: 1,864.

General description of reports: The Interagency Notice of Change in Control form is used by an individual (or a group of individuals or companies that would not be bank holding companies (BHCs) or savings and loan holding companies (SLHCs) after consummation of the proposed transaction) seeking to acquire shares of an insured depository institution, SLHC or a BHC (or group of BHCs or SLHCs). The notice is submitted to the appropriate federal regulatory agency of the target organization. The notice includes a description of the proposed transaction, the related purchase price and funding source, and the personal and financial information of the proposed acquirer(s) and any proposed new management.

The Interagency Notice of Change in Director or Senior Executive Officer form is used, under certain circumstances, by an insured depository institution, a BHC, SLHC, or the affected individual to notify one of the agencies of a proposed change in the institution’s board of directors or senior executive officers. The notice of proposed change in director or senior executive officer must be filed with the institution’s appropriate federal regulatory agency for prior consent if the institution is experiencing certain financial or supervisory difficulties. An insured depository institution, SLHC, or BHC is subject to this prior consent requirement if it is not in compliance with all minimum capital requirements, is in troubled condition or, otherwise, is required by the Board to provide such notice.

The Interagency Biographical and Financial Report is used by certain shareholders, directors, and executive officers, in connection with different types of applications filed with the agencies. Information requested on this reporting form is subject to verification and must be complete. As with all the notices and reporting forms, requests for clarification or supplementation of the original filing may be necessary.

The Interagency Bank Merger Act Application form is an event-generated application and is completed by an insured depository institution each time the insured depository institution requests approval to effect a merger, consolidation, assumption of deposit liabilities, other combining transaction with a nonaffiliated party, or a corporate reorganization with an affiliated party. The form collects information on the basic legal and structural aspects of these transactions.

Proposed revisions: The Board proposes to implement a number of revisions to the above information collections. The proposed changes are being made in order to: Improve the clarity of the requests; reflect new laws, regulations, capital requirements and accounting rules; delete information requests that are not typically useful for the analysis of the proposal; and add transparency for filers regarding the information that is required to consider a proposal. In determining which changes to propose, the agencies surveyed their regional offices to solicit recommendations for changes to the forms and considered the effects of the changes on community bank organizations, which represent the vast majority of filers. Although the revisions add items to these forms, the Board believes that some of these additions are related to information typically requested on a follow-up basis by the respective regulators. Requesting the information upfront should increase transparency for filers as well as the efficiency of the review process.

The proposed changes for the Interagency Bank Merger Act Application form include additional requested items relating to information that was previously requested as supplemental information subsequent to the filing of the initial application; clarification of certain requested items related to biographical and financial information for principals and Community Reinvestment Act-related information; deletion of the request for cash flow projections for the parent company; updated requests to account for changed capital requirements and outdated accounting rules; and other minor changes for improved grammar, comprehension, accurate citations and mailing addresses. The current annual reporting burden for these forms is estimated to be 11,302 hours. The proposed revisions are expected to increase the estimated average hours per response for the Interagency Notice of Change in Control and the Interagency Biographical and Financial Report by one half hour.

The current annual reporting burden for these forms is estimated to be 12,136 hours. The proposed revisions would be effective January 1, 2018.

Legal authorization and confidentiality: Section 7(j) of the Federal Deposit Insurance Act (12 U.S.C. 1817(j)) authorizes the Board to require the information under the FR 2081a and FR 2081c. Section 914 of the Financial Institutions Reform, Recovery, and Enforcement Act (12 U.S.C. 1831(i)) authorizes the Board to require the information under the FR 2081b and FR 2081c.

The Federal Reserve treats the notices and reporting form as public documents. The organizations and individuals that submit the forms may request that all or a portion of the submitted information be kept confidential. In such cases, the filer must justify the exemption by demonstrating that disclosure would cause substantial competitive harm, result in an unwarranted invasion of personal privacy, or would otherwise qualify for an exemption under the Freedom of Information Act (5 U.S.C. 552). The confidentiality status of the information submitted will be judged on a case-by-case basis.

Because information is being collected from individuals, the Federal Reserve is required to make certain disclosures to the notificant under the Privacy Act (5 U.S.C. 552a(e)(3)). The disclosures made by the Federal Reserve on the current and proposed FR 2081 meet the requirements of the Privacy Act.

The Bank Merger Act requires, in relevant part, that a state member bank,
when it is the acquiring, assuming or resulting bank, obtain prior approval from the Board before merging or consolidating with another insured depository institution, or before acquiring the assets of or assuming liability to deposits made in any other insured depository institution. (12 U.S.C. 1828(c)). The Federal Reserve treats the Interagency Bank Merger Act Application as a public document. However, applicants may request that parts of their applications be kept confidential. In such cases, the filer must justify the exemption by demonstrating that disclosure would cause “substantial competitive harm,” would result in “an unwarranted invasion of personal privacy,” or would otherwise qualify for an exemption under the Freedom of Information Act (5 U.S.C. 552). The confidentiality status of the information submitted will be judged on a case-by-case basis.

Consultation outside the agency: The interagency working group responsible for these reports is comprised of representatives from the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Federal Reserve System, who collaborated to recommend the proposed revisions.


Ann E. Misback,
Secretary of the Board.

[Dates: Submit comments on or before November 1, 2017.

Addresses: Submit comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of Information and Regulatory Affairs of OMB, Attention: Desk Officer for GSA, Room 10236, NEOB, Washington, DC 20503. Additionally submit a copy to GSA by any of the following methods:
• Regulations.gov: http://www.regulations.gov. Submit comments via the Federal eRulemaking portal by searching for “Information Collection 3090–XXXX; Permitting Notice of Initiation”. Select the link “Submit a Comment” that corresponds with “Information Collection 3090–XXXX; Permitting Notice of Initiation”. Follow the instructions provided at the “Submit a Comment” screen. Please include your name, company name (if any), and “Information Collection 3090–XXXX; Permitting Notice of Initiation” on your attached document.
• Mail: General Services Administration, Regulatory Secretariat Division (MVCB), 1800 F Street NW., Washington, DC 20405. ATTN: Mr. Poe/IC 3090–XXXX, Permitting Notice of Initiation.

Instructions: Please submit comments only and cite Information Collection 3090–XXXX; Permitting Notice of Initiation, in all correspondence related to this collection. Comments received generally will be posted without change to http://www.regulations.gov, including any personal and/or business confidential information provided. To confirm receipt of your comment(s), please check www.regulations.gov, approximately two to three days after submission to verify posting (except allow 30 days for posting of comments submitted by mail).

For further information contact: Angela Colamaria, Permitting Team Lead, at telephone 202–395–3708 or via email to angela_f_colamaria@omb.eop.gov.

Supplementary information:

A. Purpose

In December 2015, the Fixing America’s Surface Transportation (FAST) Act outlined a set of fundamental requirements designed to change the way Federal government agencies carry out their permitting and environmental review responsibilities for major infrastructure projects. Section 41003(a)(1)(A) of the FAST Act states that a “public sponsor of a covered project shall submit to the Executive Director and the facilitating agency notice of the initiation of a proposed covered project.” The statute goes on to describe the required information to be contained in this notice of initiation.

In order to accommodate this statutory requirement, the Federal Permitting Improvement Steering Council (FPISC) has developed the Notice of Initiation form. The information collected via the Notice of Initiation form will be reviewed by the facilitating agency, as identified for the particular type of project under consideration, as well as the Executive Director of the FPISC in order to verify that the project in question qualifies to be considered a “covered project.” If the project outlined in the Notice of Initiation is accepted as a covered project, the project will be added to the Online Permitting Dashboard and a series of steps will be taken by the facilitating agency and the Executive Director as outlined in Title XLI of the FAST Act.

B. Annual Reporting Burden

Respondents: 50.

Responses Per Respondent: 1.

Total Annual Responses: 50.

Hours per Response: 3.

Total Burden Hours: 150.

C. Public Comments

Public comments are particularly invited on: Whether this collection of information is necessary, whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; ways to enhance the quality, utility, and clarity of the information to be collected; and ways in which we can minimize the burden of the collection of information on those who are to respond, through the use of appropriate technological collection techniques or other forms of information technology.

Obtaining copies of proposals: Requesters may obtain a copy of the information collection documents from the General Services Administration, Regulatory Secretariat Division (MVCB), 1800 F Street NW., Washington, DC 20405, telephone 202–501–4755. Please cite OMB Control No. 3090–XXXX, Permitting Notice of Initiation, in all correspondence.

Dated: September 14, 2017.

David A. Shive,
Chief Information Officer, General Services Administration.

[FR Doc. 2017–20985 Filed 9–29–17; 8:45 am]

BILLING CODE 6820–FM–P