agencies) issued an interim final rule amending the agencies’ regulations that require swap dealers and security based swap dealers (Swap Margin Rule) under the agencies’ respective jurisdictions to exchange margin with their counterparties for swaps that are not centrally cleared. Swaps entered into before the effective dates of the Swap Margin Rule are grandfathered by the Swap Margin Rule until they expire according to their terms. There are currently financial services firms in the United Kingdom (U.K.) that conduct swap dealing activities subject to the Swap Margin Rule. If the U.K. withdraws from the European Union (E.U.) without a negotiated agreement between the U.K. and E.U. entities located in the U.K. may not be authorized to provide full-scale financial services to swap counterparties located in the E.U. The agencies are addressing a scenario whereby entities located in the U.K. might transfer their existing swap portfolios that face counterparties located in the E.U. over to an affiliate or other related establishment located within the E.U. or the United States (U.S.). These transfers, if carried out in accordance with the conditions of the interim final rule, will not trigger the application of the Swap Margin Rule to grandfathered swaps that were entered into before the Swap Margin Rule’s compliance dates.

The interim final rule distinguishes transfers initiated by the financial entity standing as the covered swap entity at the completion of the transaction from a transfer initiated by the covered swap entity’s counterparty. In the case of transfers initiated by the covered swap entity’s counterparty, the counterparty must make a representation to the covered swap entity that the counterparty carried out the swap in accordance with both elements of the purpose test.

The purpose test requires that the financial entity located in the U.K. arrange to make the amendments to the non-cleared swap solely for the purpose of transferring the non-cleared swap to an affiliate or other related establishment that is located in an E.U. Member State or the United States. This purpose test also contains a requirement that the transfer be made in connection with the U.K. entity’s planning for the possibility that the U.K. might exit the E.U. without a negotiated agreement, or the U.K. entity’s response to such an event.

counterparty require a representation to the covered swap entity that the counterparty carried out the swap in accordance with both elements of the purpose test in order to remain outside the scope of the Swap Margin. This requirement constitutes a third party disclosure under the PRA.

Estimated Number of Respondents: 10.
Estimated Burden per Response: 1 hour.
Total Estimated Burden: 10 hours.
Type of Review: Regular.
Affected Public: Individuals; Businesses or other for-profit.
Frequency of Response: On occasion.
Comments submitted in response to this notice will be summarized, included in the request for OMB approval, and become a matter of public record. Comments are invited on:
(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;
(b) The accuracy of the OCC’s estimate of the burden of the collection of information;
(c) Ways to enhance the quality, utility, and clarity of the information to be collected;
(d) Ways to minimize the burden of the 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.
Dated: July 2, 2019.
Theodore J. Dowd,
Deputy Chief Counsel, Office of the Comptroller of the Currency.
[FR Doc. 2019–14544 Filed 7–8–19; 8:45 am]
BILLING CODE 4810–33–P

DEPARTMENT OF THE TREASURY

Interest Rate Paid on Cash Deposited To Secure U.S. Immigration and Customs Enforcement Immigration Bonds

AGENCY: Departmental Offices, Treasury.
ACTION: Notice.

SUMMARY: For the period beginning July 1, 2019, and ending on September 30, 2019, the U.S. Immigration and Customs Enforcement Immigration Bond interest rate is 2.37 per centum per annum.

DATES: Rates are applicable July 1, 2019 to September 30, 2019.

ADDRESSES: Comments or inquiries may be mailed to Will Walcutt, Supervisor, Funds Management Branch, Funds Management Division, Fiscal Accounting, Bureau of the Fiscal Services, Parkersburg, West Virginia 26106–1328.

You can download this notice at the following internet addresses: http://www.treasury.gov or http://www.federalregister.gov.

FOR FURTHER INFORMATION CONTACT:
Ryan Hanna, Manager, Funds Management Branch, Funds Management Division, Fiscal Accounting, Bureau of the Fiscal Service, Parkersburg, West Virginia 26106–1328, (304) 480–5120; Will Walcutt, Supervisor, Funds Management Branch, Funds Management Division, Fiscal Accounting, Bureau of the Fiscal Services, Parkersburg, West Virginia 26106–1328, (304) 480–5117.

SUPPLEMENTARY INFORMATION: Federal law requires that interest payments on cash deposited to secure immigration bonds shall be “at a rate determined by the Secretary of the Treasury, except that in no case shall the interest rate exceed 3 per centum per annum.” 8 U.S.C. 1363(a). Related Federal regulations state that “Interest on cash deposited to secure immigration bonds will be at the rate as determined by the Secretary of the Treasury, but in no case will exceed 3 per centum per annum or be less than zero.” 8 CFR 293.2. Treasury has determined that interest on the bonds will vary quarterly and will accrue during each calendar quarter at a rate equal to the lesser of the average of the bond equivalent rates on 91-day Treasury bills auctioned during the preceding calendar quarter, or 3 per centum per annum, but in no case less than zero. [FR Doc. 2015–18545] In addition to this Notice, Treasury posts the current quarterly rate in Table 2b—Interest Rates for Specific Legislation on the TreasuryDirect website.

Gary Grippo,
Deputy Assistant Secretary for Public Finance.
[FR Doc. 2019–14497 Filed 7–8–19; 8:45 am]
BILLING CODE 4810–25–P