Consultation outside the agency: The reporting and disclosure requirements discussed in this supporting statement were promulgated by the SEC. The Board has not consulted with the SEC or any other parties with regard to the proposed extension for three years, with revision, of the FR H–1.


Michele Taylor Fennell, Assistant Secretary of the Board.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Reg TT) (FR TT; 1 OMB No. 7100–0369).

DATES: The revisions are applicable immediately.

FOR FURTHER INFORMATION CONTACT: 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.


SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instrument(s) are placed into OMB’s public docket files. The Board 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.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection

Report title: Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT).


Respondents: Bank holding companies (BHCs) and savings and loan holding companies (SLHCs) and all nonbank financial companies designated for Board supervision by the Financial Stability Oversight Council (FSOC).

Estimated number of respondents: 3. Estimated average hours per response: 40.

Estimated annual burden hours: 120. General description of report: The Board’s Regulation TT2 implements section 11(s) of the Federal Reserve Act (FRA),3 which directs the Board to collect assessments, fees, or other charges (collectively, “assessments”) from BHCs and SLHCs that meet a statutory size threshold and from all nonbank financial companies designated for Board supervision by FSOC (collectively, “assessed companies”) in an amount equal to the total expenses the Board estimates are necessary or appropriate to carry out its supervisory and regulatory responsibilities with respect to such companies. Pursuant to Regulation TT, the Board issues an annual notice of assessment to each assessed company. Assessed companies may file a written appeal with the Board regarding the assessment.4

Legal authorization and confidentiality: The FR TT is authorized pursuant to section 11(i) of the FRA (12 U.S.C. 248(i)), which provides that the Board shall make all rules and regulations necessary to enable the Board to effectively perform the duties, functions, or services specified in the FRA. The FR TT is voluntary.

An assessed company may request confidential treatment of its appeal if it believes that disclosure of specific commercial or financial information in the statement would likely result in substantial harm to its competitive position. The determination that such information is confidential and not subject to disclosure under the Freedom of Information Act (FOIA) (5 U.S.C. 552), would need to be made on a case-by-case basis, consistent with FOIA exemption 4 (5 U.S.C. 552(b)(4)).

Current actions: On April 8, 2019, the Board published an initial notice in the Federal Register (84 FR 13918) requesting public comment for 60 days on the extension, with revision, of Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT). The comment period for this notice expired on June 7, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.


Michele Taylor Fennell, Assistant Secretary of the Board.

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) is adopting a proposal to extend for three years, with revision, the Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Reg TT) (FR TT; 1 OMB No. 7100–0369).

DATES: The revisions are applicable immediately.

FOR FURTHER INFORMATION CONTACT: 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.


SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instrument(s) are placed into OMB’s public docket files. The Board 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.

Legal authorization and confidentiality: The FR TT is authorized pursuant to section 11(i) of the FRA (12 U.S.C. 248(i)), which provides that the Board shall make all rules and regulations necessary to enable the Board to effectively perform the duties, functions, or services specified in the FRA. The FR TT is voluntary.

An assessed company may request confidential treatment of its appeal if it believes that disclosure of specific commercial or financial information in the statement would likely result in substantial harm to its competitive position. The determination that such information is confidential and not subject to disclosure under the Freedom of Information Act (FOIA) (5 U.S.C. 552), would need to be made on a case-by-case basis, consistent with FOIA exemption 4 (5 U.S.C. 552(b)(4)).

Current actions: On April 8, 2019, the Board published an initial notice in the Federal Register (84 FR 13918) requesting public comment for 60 days on the extension, with revision, of Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT). The comment period for this notice expired on June 7, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.


Michele Taylor Fennell, Assistant Secretary of the Board.

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 Interchange Transaction Fees Survey (FR 3064; OMB No. 7100–0344).

DATES: Comments must be submitted on or before October 11, 2019.

ADDRESSES: You may submit comments, identified by FR 3064, by any of the following methods:


• Email: regs.comments@federalreserve.gov. Include the OMB number in the subject line of the message.

• FAX: (202) 452–3819 or (202) 452–3102.
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:

- Whether the proposed collection of information is necessary for the proper performance of the Board’s functions, including whether the information has practical utility.
- The accuracy of the Board’s estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used.
- Ways to enhance the quality, utility, and clarity of the information to be collected.
- Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology;
- 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 Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collection, Proposed Revision:

Agency form number: FR 3064.
OMB control number: 7100–0344.
Frequency: Annually.
Respondents: Debit card issuers and payment card networks.
Estimated number of respondents: FR 3064a, 541 respondents; and FR 3064b, 15 respondents.
Estimated average hours per response: FR 3064a, 160 hours; and FR 3064b, 75 hours.
Estimated annual burden hours: FR 3064a, 86,560 hours; and FR 3064b, 1,125 hours.

General description of report: The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) requires the Board to disclose, at least every two years, such aggregate or summary information concerning the costs incurred for, and interchange transaction fees received by, issuers with respect to debit card transactions as the Board considers appropriate or in the public interest.
also proposing updates to definitions in the survey glossary to provide more clarity.

The Board proposes the following revisions to the FR 3064b:

Remove question about number of merchant establishments (Section I, Question 5). Because information about the number of locations at which merchants accept payments on the respondent’s network is not used in the Board’s analysis, the Board is proposing to delete the question.

Remove question about offering an interchange fee schedules that differentiates between exempt and non-exempt issuers (Section I, Question 6). This question was originally included to enable the Board to establish whether payment card networks were offering interchange fee schedules that differentiate between issuers based on their status under Regulation II. The existence of such differential fee schedules has been established and can further be inferred from responses to subsequent questions in the survey. As a result, the Board is proposing to remove the question.

Remove questions about refunds of interchange fees to acquirers for chargebacks and returns (Section II, Question 2b, 2b.1, 2b.2, 2c, 2c.1, 2c.2, 2d, 2d.1, 2d.2, 2e, 2e.1, and 2e.2). Currently, the survey poses a series of yes/no questions asking payment card networks if they refund to acquirers the ad valorem component, fixed per-transaction component, or the entire interchange fee for returns and chargebacks that compose an entire purchase transaction or a portion of it. These questions were originally included to address a series of issues that now have been resolved, so the Board is proposing to remove them.

Update Survey Instructions and Glossary of Terms. The Board is proposing additional language in the instructions to clarify reporting expectations for entities who own multiple networks. The Board is also proposing updates to definitions in the survey glossary to provide more clarity.

Legal authorization and confidentiality: The FR 3064 is authorized by subsection 920(a) of the Electronic Fund Transfer Act, which was amended by section 1075(a) of the Dodd-Frank Act. This statutory provision requires the Board, at least once every two years, to disclose aggregate or summary information concerning the costs incurred and interchange transaction fees charged or received, by issuers or payment card networks in connection with the authorization, clearance or settlement of electronic debit transaction as the Board considers appropriate and in the public interest. It also provides the Board with authority to require issuers and payment card networks to provide information to enable the Board to carry out the provisions of the subsection. The FR 3064 is mandatory. In accordance with the statutory requirement, the Board releases aggregate or summary information from the survey responses. In addition, the Board releases, at the network level, the percentage of total number of transactions, the percentage of total value of transactions, and the average transaction value for exempt and non-exempt issuers obtained on the FR 3064b. The Board has determined to release this information both because it can already be determined mathematically based on the information the Board currently releases on average interchange fees and because the Board believes the release of such information may be useful to issuers and merchants in choosing payment card networks in which to particulate and to policymakers in assessing the effect of Regulation II on the level of interchange fees received by issuers over time.

The remaining individual issuer and payment card information collected on these surveys is kept confidential under exemption (b)(4) of the Freedom of Information Act (FOIA) because, if released, this information would cause substantial harm to the competitive position of the survey respondents.


Michele Taylor Fennell, Assistant Secretary of the Board.


SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instrument(s) are placed into OMB’s public docket files. The Board 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.

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


Agency form number: FR 4014.

OMB control number: 7100–0139.

Frequency: Event-generated.

Respondents: State member banks.

Estimated number of respondents: 15.

Estimated average hours per response: 30 minutes.

Estimated annual burden hours: 8.

General description of report: The Federal Reserve Act (FRA) and the Bank’s Regulation H require a state member bank to seek the prior approval of the appropriate Federal Reserve Bank before making an investment in bank premises that exceeds certain thresholds. There is no required reporting form (the FR 4014 designation is for internal purposes only), and each request for prior approval must be filed with the Reserve Bank that has direct supervisory responsibility for the requesting state member bank.


\[2\] The subsection refers to bi-annual disclosures and the Board interprets this to mean once every two years. See 76 FR 43458.

\[3\] 15 U.S.C. 552(b)(4) (exempting from disclosure “trade secrets and commercial or financial information obtained from a person and privileged or confidential”).


\[5\] Id.