

Individual respondents may request that information submitted to the Board through the FR XX or FR XX-1 be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. To the extent a respondent submits nonpublic commercial or financial information in connection with the FR XX or FR XX-1, which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(4)). The entity should separately designate such information as “confidential commercial information” or “confidential financial information” as appropriate, and the Board will treat such designated information as confidential to the extent permitted by law, including the FOIA.

**Current actions:** On August 21, 2020, the Board published a notice in the **Federal Register** (85 FR 51713) requesting public comment for 60 days on the extension, with revision, of the FR XX and FR XX-1. The Board proposes to revise the FR XX to account for the reporting provision located at section 251.3(e). This provision of the regulation implements the Council’s recommendation to allow a financial company that does not use U.S. generally accepted accounting principles (GAAP) to use another appropriate accounting standard or method of estimation for determining compliance with section 14 of the BHC Act, while ensuring that the Board has an opportunity to review the appropriateness of the company’s proposed approach. The Board proposes to revise the due date for the FR XX-1 report. The FR XX-1 implements section 251.6(a) of Regulation XX, which requires a financial company that does not otherwise report consolidated financial information to the Board or another Federal banking agency to report to the Board its consolidated liabilities as of the previous calendar year-end. Regulation XX provides that this report must be submitted by March 31 of each year. However, the instructions to the FR XX-1 currently state that the report must be submitted 90 calendar days after the December 31 as of date or, if the submission deadline falls on a weekend or holiday, the first business day after the weekend or holiday. Under these instructions, the FR XX-1 could be due prior to March 31 (in a leap year) or after March 31 (if March 31 falls on a weekend or

holiday). In order to ensure that the due date of the FR XX-1 coincides with the date set forth in Regulation XX, the Board proposes to revise the FR XX-1 so that it is due by March 31 of the year following the December 31 as of date. The comment period for this notice expired on October 20, 2020. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, December 7, 2020.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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**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) is adopting a proposal to extend for three years, with revision, the Consolidated Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12; OMB No. 7100-0300) and the Annual Report of Merchant Banking Investments Held for an Extended Period (FR Y-12A; OMB No. 7100-0300). The revisions are applicable for the December 31, 2020 reporting date.

**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. Office of Management and Budget (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.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at [https://](https://www.reginfo.gov/public/do/PRAMain)

[www.reginfo.gov/public/do/PRAMain](https://www.reginfo.gov/public/do/PRAMain). These documents are also available on the Federal Reserve Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

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

**Report Title:** Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies, and the Annual Report of Merchant Banking Investments Held for an Extended Period.

**Agency form number:** FR Y-12 and FR Y-12A, respectively.

**OMB control number:** 7100-0300.

**Effective Date:** December 31, 2020.

**Frequency:** FR Y-12, quarterly and semiannually; and FR Y-12A, annually.

**Respondents:** Bank holding companies (BHCs), savings and loan holding companies (SLHCs), U.S. intermediate holding companies (IHCs), and financial holding companies (FHCs) that hold merchant banking investments that are approaching the end of the holding periods permissible under Regulation Y.<sup>1</sup>

**Number of respondents:** FR Y-12 quarterly, 22; FR Y-12 semiannual, 7; and FR Y-12A, 91.

**Estimated average hours per response:** FR Y-12, 16.5; and FR Y-12A, 7.5.

**Estimated annual reporting hours:** FR Y-12 quarterly, 1,452; FR Y-12 semiannual, 231; and FR Y-12A, 683.

**General description of report:** The mandatory FR Y-12 report collects information from certain domestic bank

<sup>1</sup> In 2012, the Board indicated that it would require supervised securities holding companies (“SHCs”) to file the FR Y-12 and FR Y-12A reports. 77 FR 32881, 32883 (June 4, 2012). However, no such revisions were ever made to include SHCs as respondents on either report. Upon reflection, the Board has determined that it would not be appropriate at this time to add supervised SHCs to the respondent panel for the FR Y-12 or FR Y-12A reports. A supervised SHCs would not be subject to the restrictions on nonbanking activities that limit the investments of other holding companies. Therefore, any information gathered about SHCs’ investments on the FR Y-12 would be of limited use, and would not be comparable to data gathered from other holding companies. Moreover, adding supervised SHCs to the FR Y-12 reporting panel would require significant revisions to the FR Y-12 instructions in order to account for the differences in legal treatment between supervised SHCs and the other respondents. Such revisions could lead to confusion among current FR Y-12 reporters. With respect to the FR Y-12A, the Board is not proposing to add supervised SHCs to the respondent panel because supervised SHCs are not restricted in their ability to make investments in nonfinancial companies, and their investments are not subject to the merchant bank holding periods that apply to FHC investments.

holding companies (BHCs), savings and loan holding companies (SLHCs), and U.S. intermediate holding companies (IHCs) on their equity investments in nonfinancial companies. Respondents report the FR Y–12 either quarterly or semi-annually based on criteria in the report. The mandatory FR Y–12A report is filed annually by financial holding companies (FHCs) that hold merchant banking investments that are approaching the end of the holding periods permissible under the Board’s Regulation Y.

**Legal authorization and confidentiality:** The Board is authorized to collect information on the FR Y–12 and FR Y–12A reports from BHCs (including BHCs that are FHCs) pursuant to section 5(c) of the Bank Holding Company Act (BHC Act), 12 U.S.C. 1844(c)(1)(A); from SLHCs pursuant to section 10(b)(2) of the Home Owners’ Loan Act, 12 U.S.C. 1467a(b)(2), as amended by sections 369(8) and 604(h)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act); and from IHCs pursuant to section 5(c) of the BHC Act, 12 U.S.C. 1844(c)(1)(A), as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Act, 12 U.S.C. 5311(a)(1) and 5365<sup>2</sup> and Regulation YY, 12 CFR 252.153(b)(2).

In addition, with respect to the FR Y–12A report, section 4(k)(7)(A) of the BHC Act, 12 U.S.C. 1843(k)(7)(A), authorizes the Board and the Treasury Department to jointly develop implementing regulations governing merchant banking activities for purposes of section 4(k)(4)(H) of the BHC Act. Section 4(k)(4)(H) of the BHC Act, 12 U.S.C. 1843(k)(4)(H), and subpart J of the Board’s Regulation Y, 12 CFR 225.170 *et seq.*, authorize a BHC that has made an effective FHC election to acquire merchant banking investments that are not otherwise permissible for an FHC. Section

10(c)(2)(H) of HOLA, as amended by section 606(b) of the Dodd-Frank Act, 12 U.S.C. 1467a(c)(2)(H), and section 8(a) of the International Bank Act, 12 U.S.C. 3106(a), extend certain authorities and requirements of the BHC Act to SLHCs and to foreign banks, respectively.

The obligation to respond to the FR Y–12 and FR Y–12A reports is mandatory. The Board does not consider information collected on the FR Y–12 report to be confidential, and the completed version of this report generally is made available to the public upon request. However, in certain instances, specific information collected on an individual institution’s FR Y–12 report may be exempt from disclosure pursuant to exemption 4 of the Freedom of Information Act (FOIA), which protects from public disclosure “trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential” (5 U.S.C. 552(b)(4)). A reporting holding company may request confidential treatment for the specific data items the company believes should be withheld pursuant to exemption 4 of the FOIA, as provided in the Board’s Rules Regarding Availability of Information (12 CFR part 261.15). A request for confidential treatment should be submitted in writing concurrently with the submission of the FR Y–12 report. This written request must identify the specific data for which confidential treatment is sought and must provide the legal justification for which confidentiality is requested. The Federal Reserve will review any such request on a case-by-case basis to determine if confidential treatment is appropriate. The Federal Reserve may subsequently release information for which confidential treatment is requested, if (1) disclosure of such information is required by law (other than 5 U.S.C. 552); (2) the reporting holding company requested confidential treatment pursuant to 5 U.S.C. 552(b)(4) and more than 10 years have passed since the date of the submission unless the reporting company has requested and provided justification for a longer designation period; or (3) less than 10 years have passed since the request, but the Board believes that the information cannot be withheld from disclosure under 5 U.S.C. 552(b)(4), and the reporting holding company is provided with written notice of the Board’s views and with an opportunity to object to the Board’s disclosure.

**Current actions:** On August 21, 2020, the Board published an initial notice in the **Federal Register** (85 FR 51719) requesting public comment for 60 days on the extension, with revision, of the

FR Y–12 and the extension, without revision, of the FR Y–12A. The Board revised the FR Y–12 by (1) adding a new column to Schedules A and C to capture unrealized holding gains (losses) on equity securities not held for trading recognized as income in accordance with Accounting Standards Update (ASU 2016–01, “Recognition and Measurement of Financial Assets and Financial Liabilities”); (2) adding guidance to the instructions for the reporting of equity securities in accordance with ASU 2016–01; and (3) making other minor clarifications and conforming edits to the form and instructions. The revisions to the FR Y–12 are applicable as of the December 31, 2020, reporting date. The comment period for this notice expired on October 20, 2020. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, December 7, 2020.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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## DEPARTMENT OF DEFENSE

### GENERAL SERVICES ADMINISTRATION

### NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[OMB Control No. 9000–0201; Docket No. 2020–0053; Sequence No. 6]

### Submission for OMB Review; Prohibition on Contracting with Entities Using Certain Telecommunications and Video Surveillance Services or Equipment (FAR Case 2019–009)

**AGENCY:** Department of Defense (DOD), General Services Administration (GSA), and National Aeronautics and Space Administration (NASA).

**ACTION:** Notice.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act, the Regulatory Secretariat Division has submitted to the Office of Management and Budget (OMB) a request to review and approve a revision and extension of a previously approved information collection requirement regarding representations and reporting associated with implementation of Federal Acquisition Regulation (FAR) rule 2019–009, Prohibition on Contracting with Entities Using Certain Telecommunications and Video Surveillance Services or Equipment.

<sup>2</sup> Section 165(b)(2) of the Dodd-Frank Act, 12 U.S.C. 5365(b)(2), refers to “foreign-based bank holding company.” Section 102(a)(1) of the Dodd-Frank Act, 12 U.S.C. 5311(a)(1), defines “bank holding company” for purposes of Title I of the Dodd-Frank Act to include foreign banking organizations that are treated as bank holding companies under section 8(a) of the International Banking Act, 12 U.S.C. 3106(a). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act, 12 U.S.C. 5365(b)(1)(B)(iv), certain of the foreign banking organizations that are subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, section 5(c) provides additional authority to require U.S. IHCs to report the information contained in the FR Y–12 and FR Y–12A reports.