

**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, without revision, the Disclosure Requirements Associated with CFPB's Regulation DD (FR DD; OMB No. 7100-0271).

**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://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, Without Revision, of the Following Information Collection**

*Report title:* Disclosure Requirements Associated with CFPB's Regulation DD.

*Agency form number:* FR DD.

*OMB control number:* 7100-0271.

*Frequency:* Monthly.

*Respondents:* Except those that are supervised by the Consumer Financial Protection Bureau (CFPB), state member banks, branches of foreign banks (other than federal branches and insured state branches of foreign banks), commercial

lending companies owned or controlled by foreign banks, and organizations operating under section 25 of the Federal Reserve Act (12 U.S.C. 601-604a). The CFPB supervises, among other institutions, insured depository institutions with over \$10 billion in assets and their affiliates (including affiliates that are themselves depository institutions regardless of asset size and subsidiaries of such affiliates).

*Estimated number of respondents:* Account disclosures, Change in terms notice, Notices prior to maturity, Periodic statement disclosure and additional disclosure requirements for overdraft services, and Advertising and additional disclosure requirements for overdraft services, 835.

*Estimated average hours per response:* Account disclosures, 1 hour; Change in terms notice, 1.5 hours; Notices prior to maturity, 1.5 hours; Periodic statement disclosure and additional disclosure requirements for overdraft services, 8 hours; and Advertising and additional disclosure requirements for overdraft services, 0.5 hour.

*Estimated annual burden hours:* Account disclosures, 10,020 hours; Change in terms notice, 15,030 hours; Notices prior to maturity, 15,030 hours; Periodic statement disclosure and additional disclosure requirements for overdraft services, 80,160 hours; and Advertising and additional disclosure requirements for overdraft services, 5,010 hours.

*General description of report:* The Truth in Savings Act (TISA) was contained in the Federal Deposit Insurance Corporation Improvement Act of 1991. The purpose of TISA and its implementing regulation is to assist consumers in comparing deposit accounts offered by institutions, principally through the disclosure of fees, the annual percentage yield (APY), and other account terms. TISA requires depository institutions to disclose key terms for deposit accounts at account opening, upon request, when certain changes in terms occur, and in periodic statements. It also includes rules about advertising for deposit accounts. TISA does not provide exemptions from compliance for small institutions.

*Legal authorization and confidentiality:* Section 269 of TISA specifically authorizes the CFPB "to prescribe regulations" to carry out the purposes and provisions of the Act, as well as to adopt model forms and clauses for common disclosures to facilitate compliance. Regulation DD implements this statutory provision. The Board's imposition of the disclosure requirements on Board-supervised

institutions is authorized by Section 270 of TISA.

*Current actions:* On October 14, 2020, the Board published an initial notice in the **Federal Register** (85 FR 65049) requesting public comment for 60 days on the extension, without revision, of the FR DD. The comment period for this notice expired on December 14, 2020. The Board received one comment, however, this comment was outside the scope of FR DD. The Board will adopt the extension, without revision, of the FR DD as originally proposed.

Board of Governors of the Federal Reserve System, January 28, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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**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, without revision, the Senior Loan Officer Opinion Survey on Bank Lending Practices (FR 2018; OMB No. 7100-0058).

**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://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, Without Revision, of the Following Information Collection

*Report title:* Senior Loan Officer Opinion Survey on Bank Lending Practices.

*Agency form number:* FR 2018.

*OMB control number:* 7100-0058.

*Frequency:* Up to six times a year.

*Respondents:* Domestically chartered large commercial banks and large U.S. branches and agencies of foreign banks.

*Estimated number of respondents:*

Main surveys, 104; Special surveys, 104.

*Estimated average hours per response:* 2.

*Estimated annual burden hours:* Main surveys, 832; Special surveys, 416.

*General description of report:* The FR 2018 is conducted with a senior loan officer at each respondent bank, generally through electronic submission, up to six times a year. The purpose of the survey is to provide qualitative and limited quantitative information on credit availability and demand, as well as evolving developments and lending practices in the U.S. loan markets. A portion of each survey typically covers special topics of timely interest. There is the option to survey other types of respondents (such as other depository institutions, bank holding companies, or other financial entities) should the need arise. The FR 2018 survey provides crucial information for monitoring and understanding the evolution of lending practices at banks and developments in credit markets.

*Legal authorization and confidentiality:* Section 2A of the Federal Reserve Act (FRA) requires the Federal Reserve Board and the Federal Open Market Committee (FOMC) to maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates<sup>1</sup> and section 12A of the FRA requires the FOMC to implement regulations relating to the open market operations conducted by Federal Reserve Banks "with a view to accommodating commerce and business and with regard

to their bearing upon the general credit situation of the country."<sup>2</sup> Because the Board and the FOMC use the information obtained from the FR 2018 to fulfill these obligations, these statutory provisions provide the legal authorization for the collection of information on the FR 2018. In addition, section 11 of the FRA, which permits the Board to examine at its discretion the accounts, books, and affairs of each Federal Reserve Bank and each member bank and to require such statements and reports as it may deem necessary, authorizes the collection of information from depository institutions<sup>3</sup> and section 7 of the International Banking Act authorizes the collection of information from branches and agencies of foreign banks.<sup>4</sup> Survey submissions under the FR 2018 are voluntary.

Although the specific questions to be asked on each survey have not yet been formulated, the questions are designed to obtain information that is customarily and actually treated as private by the institution. Thus, the individual survey responses from each respondent may be held confidential under exemption (4) of the Freedom of Information Act.<sup>5</sup> However, certain data from the survey is publically reported in aggregate form, and the information in aggregate form is made publicly available and not considered confidential.

*Current actions:* On October 14, 2020, the Board published a notice in the **Federal Register** (85 FR 65045) requesting public comment for 60 days on the extension, without revision, of the FR 2018. The comment period for this notice expired on December 14, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, January 28, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2021-02203 Filed 2-2-21; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Notice of Proposals To Engage in or To Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage de novo, or to acquire or control voting securities or

assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551-0001, not later than February 18, 2021.

*A. Federal Reserve Bank of Richmond* (Adam M. Drimer, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23219. Comments can also be sent electronically to or [Comments.applications@rich.frb.org](mailto:Comments.applications@rich.frb.org):

1. *New Republic Partners, Inc., Charlotte, North Carolina*; through a newly-formed wholly-owned subsidiary, New Republic Securities, LLC, Charlotte, North Carolina, to engage de novo in financial and investment advisory activities and agency transactional services for customer investments pursuant to sections 225.28(b)(6) and (7) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, January 29, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2021-02230 Filed 2-2-21; 8:45 am]

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<sup>2</sup> 12 U.S.C. 263.

<sup>3</sup> 12 U.S.C. 248(a).

<sup>4</sup> 12 U.S.C. 3105(c)(2).

<sup>5</sup> 5 U.S.C. 552(b)(4).

<sup>1</sup> 12 U.S.C. 225a.