The FDIC granted time-limited exception relief from the information technology requirements set forth in § 370.4(b) of the rule for up to 18 months from its compliance date for a limited number of deposit accounts for which its trust department acts in an agency or fiduciary capacity. The covered institution’s trust department provides fiduciary and agency services to corporations, retirement plans, and individuals. These services include safeguarding assets, making investment decisions, or facilitating clients’ complex business transactions.

In performing such services, the trust department opens deposit accounts that hold funds from uninvested cash, sweeps, or other transactions on behalf of its customers. The account records for the subject accounts, which the trust department maintains on a separate system of record, reflect that funds are held by the covered institution’s trust department as an agent or fiduciary for its clients. The covered institution must perform system enhancements to assign an ownership, right and capacity code to the subject accounts; input missing information or data into the trust department’s systems of record; enhance information technology system logic; develop new account opening procedures at account onboarding; and if necessary, amend trust agreements and provide notices to third-party recordkeepers for accounts that qualify for alternative recordkeeping treatment with transactional features.

In connection with the FDIC’s grant of relief, the covered institution will ensure that, in the event of its failure, holds can be placed on all deposit accounts subject to this time-limited exception relief until sufficient information is obtained to enable calculation of deposit insurance coverage. As conditions of relief, the covered institution must submit a status report to part3708@dodd.gov at the midpoint of the exception relief period and immediately bring to the FDIC’s attention any change of circumstances or conditions. Federal Deposit Insurance Corporation.

Dated at Washington, DC, on February 5, 2021.

James P. Sheesley,
Assistant Executive Secretary.

[FR Doc. 2021–02782 Filed 2–10–21; 8:45 am]

BILLING CODE 6714–01–P

FEDERAL DEPOSIT INSURANCE CORPORATION

Notice of the FDIC’s Response to Exception Requests Pursuant to the Recordkeeping for Timely Deposit Insurance Determination Rule

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice of the FDIC’s response to exception requests pursuant to the Recordkeeping for Timely Deposit Insurance Determination rule.

SUMMARY: In accordance with its rule regarding recordkeeping for timely deposit insurance determination, the FDIC is providing notice that it has granted time-limited exception relief to covered institutions until March 31, 2022, from information technology system requirements and recordkeeping requirements for principal and interest payments held in mortgage servicing accounts for which the covered institutions act as servicers or sub-servicers. The recommended relief will provide the covered institutions additional time to remediate their servicing platforms and internal processing capabilities pending further direction from the FDIC.

DATES: The FDIC’s grant of exception relief was effective as of February 4, 2021.

FOR FURTHER INFORMATION CONTACT:
Benjamin Schneider, Section Chief, Division of Complex Institution Supervision and Resolution; beschneider@fdic.gov; 917–320–2534.

SUPPLEMENTARY INFORMATION: The FDIC granted time-limited exception relief to multiple covered institutions and pursuant to the FDIC’s rule entitled “Recordkeeping for Timely Deposit Insurance Determination,” codified at 12 CFR part 370. Part 370 generally requires covered institutions to implement the information technology system and recordkeeping capabilities needed to quickly calculate the amount of deposit insurance coverage available for each deposit account in the event of failure. Pursuant to § 370.8(b)(1), one or more covered institutions may submit a request in the form of a letter to the FDIC for an exception from one or more of the requirements of part 370 if circumstances exist that would make it impracticable or overly burdensome to meet those requirements. Pursuant to § 370.8(b)(3), a covered institution may rely upon another covered institution’s exception request which the FDIC has previously granted by notifying the FDIC that it will invoke relief from certain part 370 requirements and demonstrating that the covered institution has substantially similar facts and circumstances to those of the covered institution that has already received the FDIC’s approval. The notification letter must also include the information required under § 370.8(b)(1) and cite the applicable notice published pursuant to § 370.8(b)(2). Unless informed otherwise by the FDIC within 120 days after the FDIC’s receipt of a complete notification for exception, the exception will be deemed granted subject to the same conditions set forth in the FDIC’s published notice.

This grant of relief will be subject to ongoing FDIC review, analysis, and verification during the FDIC’s routine part 370 compliance tests. The FDIC presumes each covered institution is meeting all the requirements set forth in the Rule unless relief has otherwise been granted. This grant of relief may be rescinded or modified upon: discovery of misrepresentation; material change of

1 The requirements of § 370.4(b)(2)(iii) require the Bank obtain grantor unique identification information for accounts with transactional features.

2 The covered institution’s trust department is a separate department that segregates its client data from other parts of the Bank, uses a separate client accounting system of record, observes trust department rules that do not apply to banks, and follows other distinct processes.

3 The covered institution’s trust department is a separate department that segregates its client data from other parts of the Bank, uses a separate client accounting system of record, observes trust department rules that do not apply to banks, and follows other distinct processes.

4 12 CFR part 370.
The FDIC has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination dates listed above, the Receiverships have been terminated, the Receiver has been discharged, and the

NOTICE OF TERMINATION OF RECEIVERSHIPS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Receivership name</th>
<th>City</th>
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<td>10277</td>
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<td>Valley Bank</td>
<td>Moline</td>
<td>IL</td>
<td>02/01/2021</td>
</tr>
</tbody>
</table>

The FDIC reserves the right to rescind or modify the grant of relief upon any material change of circumstances or conditions related to the accounts subject to this request.

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on February 5, 2021.

James P. Sheesley,
Assistant Executive Secretary.

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FEDERAL DEPOSIT INSURANCE CORPORATION

Notice of Termination of Receiverships

The Federal Deposit Insurance Corporation (FDIC or Receiver), as Receiver for each of the following insured depository institutions, was charged with the duty of winding up the affairs of the former institutions and liquidating all related assets. The Receiver has fulfilled its obligations and made all dividend distributions required by law.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[DOCKET NO. FDA–2021–N–0173]

Vaccines and Related Biological Products Advisory Committee; Notice of Meeting; Establishment of a Public Docket; Request for Comments

AGENCY: Food and Drug Administration, HHS.