million. The branch or agency reports its total exposure (1) to residents of its home country, and (2) to the other five foreign nations to which its exposure is largest and is at least $20 million. The home country exposure must be reported regardless of the size of the total claims for that nation.

Each respondent must report by country, as appropriate, the information on its direct claims (assets such as deposit balances with banks, loans, or securities), indirect claims (which include guarantees), and total adjusted claims on foreign residents, as well as information on commitments. The respondent also must report information on claims on related non-U.S. offices that are included in total adjusted claims on the home country, as well as a breakdown for the home country and each other reported country of adjusted claims on unrelated foreign residents by the sector of borrower or guarantor, and by maturity (in two categories: One year or less, and over one year). The Board collects and processes this report on behalf of all three agencies.

II. Current Actions

On May 7, 2021, the Board requested comment for 60 days on a proposal to extend for three years, with revision, the FFIEC 019. The agencies proposed to revise the FFIEC 019 by removing the five-country limit on the reporting of gross claims on foreign nations to which the U.S. branch or agency of a foreign bank has its largest total exposures of at least $20 million.

The commenter, a banking trade association, asked the agencies to clarify the definitions and treatment of certain terms in the FFIEC 019 to be consistent with the Country Exposure Report (FFIEC 009). The commenter stated that consistency between these terms in the FFIEC 019 and FFIEC 009 will reduce burden on firms that use FFIEC 009 definitions to report cross-jurisdictional data via the Systemic Risk Report (FR Y–15). Specifically, the commenter asked the agencies to clarify the FFIEC 019 instructions as follows: Add sections on accounting and differences from U.S. GAAP; add clarifying information to the Claims section regarding the definition of “claims”; add instructions related to Indirect Claims, including instructions related to required risk transfers (e.g., guarantees, insurance policies, and head offices), collateralized claims, debt and equity securities, netting and offsetting, reporting credit derivatives, and treatment of multi-name credit derivatives; and add specific instructions for allocating claims to the rows. The agencies agree with the commenter’s suggestions and will revise the FFIEC 019 instructions accordingly.

The comment did not object to the agencies’ proposed revisions to the FFIEC 019, and therefore the agencies will adopt those revisions as proposed.

III. Request for Comment

Public comment is requested on all aspects of this notice. Comment is also specifically invited on:

a. Whether the information collection is necessary for the proper performance of the agencies’ functions, including whether the information has practical utility;

b. The accuracy of the agencies’ estimate of the burden of the information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected;

d. Ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Comments submitted to the Board in response to this notice will be shared with the other agencies. All comments will become a matter of public record.

Board of Governors of the Federal Reserve System.

Ann Misback,
Secretary of the Board.

[FR Doc. 2021–17732 Filed 8–17–21; 8:45 am]

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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Notice of Board Meeting

DATES: August 24, 2021 at 10:00 a.m.


FOR FURTHER INFORMATION CONTACT: Kimberly Weaver, Director, Office of External Affairs, (202) 942–1640.

SUPPLEMENTARY INFORMATION:

Board Meeting Agenda

Open Session

1. Approval of the July 27, 2021 Board Meeting Minutes

2. Monthly Reports

(a) Participant Activity Report

(b) Investment Report

(c) Legislative Report

3. Quarterly Reports