

proposed conforming clarifications in the Call Reports Glossary.

To provide clarity for respondents, the Board proposed to revise the FR Y-9C Glossary instructions to incorporate changes under the brokered deposits final rule consistent with the proposed Call Report revisions. Specifically, the Board proposed to reorder the content of the Glossary entries for “Brokered Deposits” and “Brokered Retail Deposits,” to incorporate the revised content of the FDIC regulation, and to update reference to the FDIC insurance limit of \$250,000. The Board did not propose otherwise to revise the FR Y-9C form or instructions in respect to brokered deposits.

SA-CCR Check Box

On January 24, 2020, the agencies issued a final rule¹⁹ (SA-CCR final rule) that amends the regulatory capital rule to implement a new approach for calculating the exposure amount for derivatives contracts for purposes of calculating the total risk-weighted assets (RWA), which is called SA-CCR. The final rule also incorporates SA-CCR into the determination of the exposure amounts of derivatives for total leverage exposure under the supplementary leverage ratio and the cleared transaction framework under the capital rule.

Holding companies that are not advanced approaches banking organizations²⁰ may elect to use SA-CCR to calculate standardized total RWA by notifying the Board.²¹ Advanced approaches holding companies are required to use SA-CCR to calculate standardized total RWA starting on January 1, 2022. Advanced approaches holding companies may adopt SA-CCR prior to January 1, 2022, but must notify the Board of their early adoption.²²

The Board proposed to revise the FR Y-9C forms and instructions by adding new line item 31.b, “Standardized Approach for Counterparty Credit Risk opt-in election.” The Board proposed to add this new item to identify holding companies that have chosen to early adopt or voluntarily elect SA-CCR, which would allow for enhanced comparability of the reported derivative data and for better supervision of the implementation of the framework at these holding companies. Due to the inherent complexity of adopting SA-CCR, identification of non-advanced

approaches institutions that choose to voluntarily adopt SA-CCR is particularly important for their supervision.

Under the proposal, a non-advanced approaches holding company that adopts SA-CCR would have entered “1” for “Yes” in line item 31.b. All other non-advanced approaches holding companies would have left this item blank. If a non-advanced approaches holding company has elected to use SA-CCR, the holding company may change its election only with prior approval of the Board.²³ An advanced approaches holding company that elects to early adopt SA-CCR prior to the January 1, 2022, mandatory compliance date would have entered “1” for “Yes” in line item 31.b. After January 1, 2022, an advanced approaches holding company would have left this item blank. This proposed reporting change would have taken effect starting with the December 31, 2021, FR Y-9C report. This item would have no longer been applicable to advanced approaches holding companies starting with the March 31, 2022, report date. There would have been no material change in burden to the FR Y-9C report related to this revision.

The comment period for this notice expired on Monday, November 8, 2021. The Board did not receive any comments. The revisions will be implemented as proposed.

A comment was received on a comparable proposal involving the Consolidated Reports of Condition and Income (Call Report) (FFIEC 031, FFIEC 041 and FFIEC 051; OMB Control Number 7100-0036). The comment was generally supportive of the proposed new line item related to the SA-CCR final rule. The Board has taken the comments from the proposed changes to the Call Report into consideration in finalizing the proposed FR Y-9C changes and the Board intends to add the new item for SA-CCR, as proposed.

Board of Governors of the Federal Reserve System, December 3, 2021.

Ann Misback,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company

Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

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 standards enumerated in the BHC Act (12 U.S.C. 1842(c)).

Comments regarding each of these 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 January 7, 2022.

A. Federal Reserve Bank of Kansas City (Jeffrey Imgarten, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198-0001:

1. *Pauls Valley Bancorp, Inc., Pauls Valley, Oklahoma*; to acquire Valley Bancshares, Inc., and thereby indirectly acquire The Pauls Valley National Bank, both of Pauls Valley, Oklahoma.

B. Federal Reserve Bank of San Francisco (Sebastian Astrada, Director, Applications) 101 Market Street, San Francisco, California 94105-1579:

1. *Columbia Banking System, Inc., Tacoma, Washington*; to acquire Umpqua Holdings Corporation, Portland, Oregon, and thereby indirectly acquire Umpqua Bank, Roseburg, Oregon.

Board of Governors of the Federal Reserve System, December 3, 2021.

Ann E. Misback,

Secretary of the Board.

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¹⁹ See 85 FR 4362 (January 24, 2021).

²⁰ See 12 CFR 217.2 (defining “Advanced approaches Board-regulated institution”).

²¹ 12 CFR 217.34(a)(1)(ii).

²² 12 CFR 217.300(h).

²³ 12 CFR 217.34(a)(1)(ii).