

provide relevant and convincing evidence in support of your request.

Your request for amendment must: (1) provide the name of the specific Board system of records containing the record you seek to amend; (2) identify the specific portion of the record you seek to amend; (3) describe the nature of and reasons for each requested amendment; (4) explain why you believe the record is not accurate, relevant, timely, or complete; and (5) unless you have already done so in a Privacy Act request for access or amendment, provide the necessary information to verify your identity.

#### NOTIFICATION PROCEDURES:

Same as "Access procedures" above. You may also follow this procedure in order to request an accounting of previous disclosures of records pertaining to you as provided for by 5 U.S.C. 552a(c).

#### EXEMPTIONS PROMULGATED FOR THE SYSTEM:

Certain portions of this system of records may be exempt from 5 U.S.C. 552a(c)(3), (d), (e)(1), (e)(4)(G), (H), and (I), and (f) of the Privacy Act pursuant to 5 U.S.C. 552a(k)(2).

#### HISTORY:

This SORN was previously published in the **Federal Register** at 73 FR 24984 at 25011 (May 6, 2008). The SORN was also amended to incorporate two new routine uses required by OMB at 83 FR 43872 (August 28, 2018).

Board of Governors of the Federal Reserve System.

**Ann Misback,**

*Secretary of the Board.*

[FR Doc. 2022-12032 Filed 6-3-22; 8:45 am]

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## FEDERAL RESERVE SYSTEM

**[Docket No. OP-1772]**

### Announcement of Financial Sector Liabilities

The Board's Regulation XX prohibits a merger or acquisition that would result in a financial company that controls more than 10 percent of the aggregate consolidated liabilities of all financial companies ("aggregate financial sector liabilities").<sup>1</sup> Specifically, an insured depository institution, a bank holding company, a savings and loan holding company, a foreign banking organization, any other company that controls an insured

depository institution, and a nonbank financial company designated by the Financial Stability Oversight Council (each, a "financial company") is prohibited from merging or consolidating with, acquiring all or substantially all of the assets of, or acquiring control of, another company if the resulting company's consolidated liabilities would exceed 10 percent of the aggregate financial sector liabilities.<sup>2</sup>

Under Regulation XX, the Federal Reserve will publish the aggregate financial sector liabilities by July 1 of each year. Aggregate financial sector liabilities are equal to the average of the year-end financial sector liabilities figure (as of December 31) of each of the preceding two calendar years.

#### FOR FURTHER INFORMATION CONTACT:

Lesley Chao, Lead Financial Institution Policy Analyst, (202) 974-7063; Clay Kitchura, Financial Institution Policy Analyst, (202) 452-2507; Matthew Suntag, Senior Counsel, (202) 452-3694; Laura Bain, Senior Counsel, (202) 736-5546; for users of telephone systems via text telephone (TTY) or any TTY-based Telecommunications Relay Services (TRS), please call 711 from any telephone, anywhere in the United States; Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551.

### Aggregate Financial Sector Liabilities

"Aggregate financial sector liabilities" is equal to \$22,713,560,141,5002C.<sup>3</sup> This measure is in effect from July 1, 2022 through June 30, 2023.

### Calculation Methodology

The aggregate financial sector liabilities measure equals the average of the year-end financial sector liabilities figure (as of December 31) of each of the preceding two calendar years. The year-end financial sector liabilities figure equals the sum of the total consolidated liabilities of all top-tier U.S. financial companies and the U.S. liabilities of all top-tier foreign financial companies, calculated using the applicable methodology for each financial company, as set forth in Regulation XX and summarized below.

Consolidated liabilities of a U.S. financial company that was subject to consolidated risk-based capital rules as of December 31 of the year being measured, equal the difference between the U.S. financial company's risk-weighted assets (as adjusted upward to

reflect amounts that are deducted from regulatory capital elements pursuant to the Federal banking agencies' risk-based capital rules) and total regulatory capital, as calculated under the applicable risk-based capital rules. Companies in this category include (with certain exceptions listed below) bank holding companies, savings and loan holding companies, and insured depository institutions. The Federal Reserve used information collected on the Consolidated Financial Statements for Holding Companies ("FR Y-9C") and the Bank Consolidated Reports of Condition and Income ("Call Report") to calculate liabilities of these institutions.

Consolidated liabilities of a U.S. financial company not subject to consolidated risk-based capital rules as of December 31 of the year being measured, equal liabilities calculated in accordance with applicable accounting standards. Companies in this category include nonbank financial companies supervised by the Board, bank holding companies and savings and loan holding companies subject to the Federal Reserve's Small Bank Holding Company Policy Statement, savings and loan holding companies substantially engaged in insurance underwriting or commercial activities, and U.S. companies that control insured depository institutions but are not bank holding companies or savings and loan holding companies. "Applicable accounting standards" is defined as Generally Accepted Accounting Principles ("GAAP"), or such other accounting standard or method of estimation that the Board determines is appropriate.<sup>4</sup> The Federal Reserve used information collected on the FR Y-9C, the Parent Company Only Financial Statements for Small Holding Companies ("FR Y-9SP"), and the Financial Company Report of

<sup>1</sup> 12 U.S.C. 1852(a)(2), (b); 12 CFR 251.3.

<sup>2</sup> This number reflects the average of the financial sector liabilities figure for the years ending December 31, 2020 (\$21,957,634,194,000) and December 31, 2021 (\$23,469,486,089,000).

<sup>3</sup> A financial company may request to use an accounting standard or method of estimation other than GAAP if it does not calculate its total consolidated assets or liabilities under GAAP for any regulatory purpose (including compliance with applicable securities laws). 12 CFR 251.3(e). In previous years, the Board received and approved requests from eleven financial companies to use an accounting standard or method of estimation other than GAAP to calculate liabilities. Ten of the companies were insurance companies that reported financial information under Statutory Accounting Principles ("SAP"), and one was a foreign company that controlled a U.S. industrial loan company that reported financial information under International Financial Reporting Standards ("IFRS"). For the insurance companies, the Board approved a method of estimation that was based on line items from SAP-based reports, with adjustments to reflect certain differences in accounting treatment between GAAP and SAP. For the foreign company, the Board approved the use of IFRS. Such companies that continue to be subject to Regulation XX continue to use the previously approved methods. The Board did not receive any new requests this year.

<sup>4</sup> Regulation XX implements section 622 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. See 12 U.S.C. 1852.

Consolidated Liabilities (“FR XX-1”) to calculate liabilities of these institutions.

Under Regulation XX, liabilities of a foreign banking organization’s U.S. operations are calculated using the risk-weighted asset methodology for subsidiaries subject to the risk-based capital rule, plus the assets of all branches, agencies, and nonbank subsidiaries, calculated in accordance with applicable accounting standards. Liabilities attributable to the U.S. operations of a foreign financial company that is not a foreign banking organization are calculated in a similar manner to the method described for foreign banking organizations, and liabilities of a U.S. subsidiary not subject to the risk-based capital rule are calculated based on the U.S. subsidiary’s liabilities under applicable accounting standards. The Federal Reserve used information collected on the Capital and Asset Report for Foreign Banking Organizations (“FR Y-7Q”), the FR Y-9C, and the FR XX-1 to calculate liabilities of these institutions.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of Supervision and Regulation under delegated authority.

**Ann E. Misback,**  
Secretary of the Board.

[FR Doc. 2022-12007 Filed 6-3-22; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Privacy Act of 1974; System of Records

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice of a modified system of records.

**SUMMARY:** Pursuant to the provisions of the Privacy Act of 1974, notice is given that the Board of Governors of the Federal Reserve System (Board) proposes to modify an existing system of records, entitled BGFRS-5, “FRB—EEO Discrimination Complaint File.” BGFRS-5 includes documents relating to Equal Employment Opportunity (EEO) complaints and the subsequent decisions or determinations made by the Board affecting individuals under the Board’s EEO regulations and procedures.

**DATES:** Comments must be received on or before July 6, 2022. This new system of records will become effective July 6, 2022, without further notice, unless comments dictate otherwise. The Office of Management and Budget (OMB), which has oversight responsibility

under the Privacy Act, requires a 30-day period prior to publication in the **Federal Register** in which to review the system and to provide any comments to the agency. The public is then given a 30-day period in which to comment, in accordance with 5 U.S.C. 552a(e)(4) and (11).

**ADDRESSES:** You may submit comments, identified by BGFRS-5 “FRB—EEO Discrimination Complaint File,” by any of the following methods:

- **Agency Website:** <https://www.federalreserve.gov>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- **Email:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include SORN name and number in the subject line of the message.
- **Fax:** (202) 452-3819 or (202) 452-3102.
- **Mail:** Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments will be made available on the Board’s website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove sensitive personally identifiable information. Public comments may also be viewed electronically and in-person in Room M-4365A, 2001 C St. NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. during federal business weekdays.

#### FOR FURTHER INFORMATION CONTACT:

David B. Husband, Senior Counsel, (202) 530-6270, or [david.b.husband@frb.gov](mailto:david.b.husband@frb.gov); Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunication relay services.

**SUPPLEMENTARY INFORMATION:** The Board is modifying this system to reflect general updates to the system. Specifically, the Board is updating the system manager, the purpose of the system, the category of individuals in the system, the policies and practices for retention and disposal of records, and the administrative and technical safeguards. Accordingly, the Board is providing contact information for the system manager and is amending the purpose of the system to further identify the various equal employment opportunity statutes with which the Board strives to comply. The Board is adding contractors to the “Category of

Individuals” section to reflect that contractor’s complaints may be stored in the system even if dismissed procedurally and is amending the “Policies and Practices for Retention and Disposal of Records” section to reflect differences in the retention schedules between the informal and formal complaint process. In addition, the Board is updating this system of records to provide additional detail about the controls and other safeguards in place for records in the “Administrative, Technical, and Physical Safeguards” section. The Board is also taking the opportunity to update the “Routine Uses” section to incorporate a link to the Board’s general routine uses. The Board is not amending or establishing any new routine uses.

The Board is also making technical changes to BGFRS-5 consistent with the template laid out in OMB Circular No. A-108. Accordingly, the Board has made technical corrections and non-substantive language revisions to the following categories: “Policies and Practices for Storage of Records,” “Policies and Practices for Retrieval of Records,” “Policies and Practices for Retention and Disposal of Records,” “Administrative, Technical and Physical Safeguards,” “Record Access Procedures,” “Contesting Record Procedures,” and “Notification Procedures.” The Board has also created the following new fields: “Security Classification” and “History.”

#### SYSTEM NAME AND NUMBER:

BGFRS-5 “FRB—EEO Discrimination Complaint File.”

#### SECURITY CLASSIFICATION:

Unclassified.

#### SYSTEM LOCATION:

Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

#### SYSTEM MANAGER(S):

Sheila Clark, Program Director—Office of Diversity and Inclusion (OD&I), Management Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551, (202) 452-2883, or [sheila.clark@frb.gov](mailto:sheila.clark@frb.gov).

#### AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Sections 10 and 11 of the Federal Reserve Act (12 U.S.C. 244 and 248).

#### PURPOSE(S) OF THE SYSTEM:

These records are collected and maintained to assist the Board in carrying out its responsibilities under the Title VII of the Civil Rights Act of