

*Estimated Number of Respondents:* 56.

*Estimated Time per Respondent:* Average 393.5 hours per state.

*Estimated Total Annual Burden Hours:* 22,036.

*Authority:* 44 U.S.C. 3501 *et seq.*

**Melody Braswell,**

*Treasury PRA Clearance Officer.*

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## DEPARTMENT OF THE TREASURY

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Departmental Offices Information Collection Request

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on revisions of an information collection that are proposed for approval by the Office of Management and Budget. The Office of International Affairs within the Department of the Treasury is soliciting comments concerning the revisions of the Treasury International Capital (TIC) Forms BC, BL-1, BL-2, BQ-1, BQ-2, and BQ-3 (called the "TIC B forms").

**DATES:** Comments should be received on or before April 27, 2023 to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Dwight Wolkow, International Portfolio Investment Data Systems, Department of the Treasury, 202-622-1276. Copies of the proposed TIC B Forms and instructions are available on the Treasury's TIC Forms web page, <https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions>. Requests for additional information should be directed to Mr. Wolkow.

#### SUPPLEMENTARY INFORMATION:

#### Departmental Offices (DO)

*Titles:* Treasury International Capital (TIC) Form BC "Monthly Report of U.S.

Dollar Claims of Financial Institutions on Foreign Residents;" TIC BL-1 "Monthly Report of U.S. Dollar Liabilities of Financial Institutions to Foreign Residents;" TIC BL-2 "Monthly Report of Customers' U.S. Dollar Liabilities to Foreign Residents;" TIC BQ-1 "Quarterly Report of Customers' U.S. Dollar Claims on Foreign Residents;" TIC BQ-2 "Part 1: Quarterly Report of Foreign Currency Liabilities and Claims of Financial Institutions and of their Domestic Customers' Foreign Currency Claims with Foreign Residents" and "Part 2: the Report of Customers' Foreign Currency Liabilities to Foreign Residents;" and TIC BQ-3 "Quarterly Report of Maturities of Selected Liabilities and Claims of Financial Institutions with Foreign Residents."

*OMB Number:* 1505-0016.

*Abstract:* Forms BC, BL-1, BL-2, BQ-1, BQ-2, BQ-3 are part of the Treasury International Capital (TIC) reporting system, which is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 CFR 128) and are designed to collect timely information on international portfolio capital movements. These forms are filed by U.S.-resident financial institutions that are not exempt. On the monthly forms, these organizations report their own claims on (BC), their own liabilities to (BL-1), and their U.S. customers' liabilities to (BL-2) foreign residents, denominated in U.S. dollars. On the quarterly forms, these organizations report their U.S.-resident customers' U.S. dollar claims on foreign residents (BQ-1), and their own and their domestic customers' claims and liabilities with foreign residents, where all claims and liabilities are denominated in foreign currencies (BQ-2). On the quarterly BQ-3 form, these organizations report the remaining maturities of all their own U.S. dollar and foreign currency liabilities and claims (excluding securities) with foreign residents. This information is necessary for compiling the U.S. balance of payments accounts and the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

*Current Actions:* One change is proposed to page 18 of the Instructions for the Treasury International Capital (TIC) Form B Reports. In section I.D.1. "General Instructions—Accounting Issues—General", add the following sentence as the new first sentence of the existing first paragraph: "These reports should be prepared in accordance with generally accepted accounting principles (GAAP) and these instructions." This additional text clarifies that balances are expected to be

reported according to GAAP. Similar text is found in the FFIEC 009 instructions.

*Type of Review:* Revision of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Forms:* BC, BL-1, BL-2, BQ-1, BQ-2, and BQ-3.

*Estimated Number of Respondents:* BC, 320; BL-1, 360; BL-2, 110; BQ-1, 85; BQ-2, 190 and BQ-3, 155.

*Estimated Average Time per Respondent per Filing:* BC, 11.2 hours; BL-1, 7.7 hours; BL-2, 8.9 hours; BQ-1, 3.8 hours; BQ-2, 7.8 hours; and BQ-3, 10.5 hours. The average time varies and is estimated to be generally twice as many hours for major data reporters as for other reporters.

*Estimated Total Annual Burden Hours:* BC, 43,170 hours for 12 reports per year; BL-1, 33,440 hours for 12 reports per year; BL-2, 11,760 hours for 12 reports per year; BQ-1, 1,290 hours for 4 reports per year; BQ-2, 5,960 hours for 4 reports per year; and BQ-3, 6,510 hours for 4 reports per year.

*Authority:* 44 U.S.C. 3501 *et seq.*

**Melody Braswell,**

*Treasury PRA Clearance Officer.*

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## DEPARTMENT OF THE TREASURY

### Comments in Aid of Analyses of the Terrorism Risk Insurance Program

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Request for comments.

**SUMMARY:** The Terrorism Risk Insurance Act of 2002 (TRIA) created the Terrorism Risk Insurance Program (Program) to address disruptions in the market for terrorism risk insurance, to help ensure the continued availability and affordability of commercial property and casualty insurance for terrorism risk, and to allow for the private markets to stabilize and build insurance capacity to absorb any future losses for terrorism events. The Secretary of the Treasury (Secretary) administers the Program, with the assistance of the Federal Insurance Office (FIO). Treasury requests comments from interested parties regarding some of the issues that FIO will be analyzing in connection with its next report related to the participation of small insurers in the Program, including any competitive challenges such insurers face in the terrorism risk insurance marketplace.

**DATES:** Submit comments on or before May 12, 2023.

**ADDRESSES:** Submit comments electronically through the Federal eRulemaking Portal: <https://www.regulations.gov>, or by mail to the Federal Insurance Office, Attn: Richard Ifft, Room 1410 MT, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220. Because postal mail may be subject to processing delays, it is recommended that comments be submitted electronically. If submitting comments by mail, please submit an original version with two copies. Comments should be captioned with “2023 TRIA Small Insurer Study Comments.” Please include your name, group affiliation, address, email address, and telephone number(s) in your comment. Where appropriate, a comment should include a short Executive Summary (no more than five single-spaced pages).

**FOR FURTHER INFORMATION CONTACT:** Richard Ifft, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, Room 1410 MT, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220, at (202) 622–2922 (not a toll-free number), Sherry Rowlett, Program Analyst, Federal Insurance Office, at (202) 622–1890 (not a toll free number), or Annette Burris, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, at (202) 622–2541 (not a toll free number). Persons who have difficulty hearing or speaking may access these numbers via TTY by calling the toll-free Federal Relay Service at (800) 877–8339.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

Section 104(h) of TRIA<sup>1</sup> directs the Secretary, beginning in calendar year 2016, to “require insurers participating in the Program to submit to the Secretary such information regarding insurance coverage for terrorism losses of such insurers as the Secretary considers appropriate to analyze the effectiveness of the Program[.]” This information and data includes information regarding: (1) lines of insurance with exposure to such losses; (2) premiums earned on such coverage; (3) geographical location of exposures; (4) pricing of such coverage; (5) the take-up rate for such coverage; (6) the amount of private reinsurance for acts of terrorism purchased; and (7) such other

matters as the Secretary considers appropriate.

In addition, Section 108(h) of TRIA requires the Secretary to conduct, by June 30, 2017 and every other year thereafter, a study of small insurers (to be defined by the Secretary, as has been done under 31 CFR 50.4(z)) participating in the Program to identify any competitive challenges that small insurers face in the terrorism risk insurance marketplace. Section 108(h) also identifies specific matters that Treasury is to analyze in the small insurers study. In addition to the data that Treasury has previously collected and will be collecting in the future, Treasury seeks comments from the public for use in the study that Treasury must conduct concerning the participation of small insurers in the Program.

**II. Solicitation for Comments on Small Insurer Participation in the Program**

As discussed above, Treasury will be collecting certain data from small insurers as part of its 2023 TRIP Data Call,<sup>2</sup> which Treasury will use (along with data collected by Treasury during prior TRIP Data Calls) in connection with the study. Treasury welcomes comments concerning small insurer participation in the Program generally, and invites responses to the following particular issues specified in Section 108(h) of TRIA:

(1) Changes to the market share, premium volume, and policyholder surplus of small insurers relative to large insurers.

(2) How the property and casualty insurance market for terrorism risk differs between small and large insurers, and whether such a difference exists within other perils.

(3) The impact of the Program’s mandatory availability requirement under Section 103(c) of TRIA on small insurers.

(4) The effect of increasing the trigger amount for the Program under Section 103(e)(1)(B) of TRIA for small insurers.

(5) The availability and cost of private reinsurance for small insurers.

(6) The impact that state workers’ compensation laws have on small insurers and workers’ compensation carriers in the terrorism risk insurance marketplace.

In addition, Treasury welcomes qualitative and quantitative comments on the following additional topics that

may be relevant to the competitiveness of small insurers in the terrorism risk insurance marketplace.

(1) Any potential constraints or market effects on the ability of small insurers to provide coverage for nuclear, chemical, biological, and radiological (NBCR) risks.

(2) Any risk management strategies and challenges faced by small insurers in maintaining the ability to pay losses associated with insured claims that are not subject to claims for the federal share of compensation (*e.g.*, losses below the Program Trigger, within the insurer deductible, and within the insurer co-pay share).

(3) The effects, if any, on small insurer participation in the terrorism risk insurance marketplace of the 2019 reauthorization of the Program until December 31, 2027, under the sharing mechanisms in place as of Calendar Year 2020.<sup>3</sup>

(4) The role of small insurers in covering cyber-related acts of terrorism under the Program, including any relevant developments in the cyber insurance market.

(5) The role of small insurers in covering terrorism risk under the Program for Places of Worship.<sup>4</sup>

(6) The use of risk modeling techniques and other analytical tools by small insurers to assess their risk exposure to losses within the scope of the Program.

Treasury issued its first three studies of small insurers under TRIA in June 2017,<sup>5</sup> June 2019,<sup>6</sup> and June 2021.<sup>7</sup> In those studies, Treasury addressed the statutory issues identified above, with reference to data collected by Treasury in the TRIP Data Calls, as well as other available sources. Treasury requests further comment on these issues from

<sup>3</sup> See Terrorism Risk Insurance Program Reauthorization Act of 2019, Public Law 116–94, 133 Stat. 2534.

<sup>4</sup> As defined in Treasury’s TRIP Data Calls. *See, e.g.*, Instructions for Terrorism Risk Insurance Program (TRIP) 2023 Data Call Small Insurers at 22, located at <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/terrorism-risk-insurance-program/annual-data-collection>.

<sup>5</sup> U.S. Treasury, Study of Small Insurer Competitiveness in the Terrorism Risk Insurance Marketplace (June 2017), [https://home.treasury.gov/system/files/311/Study\\_of\\_Small\\_Insurer\\_Competitiveness\\_in\\_the\\_Terrorism\\_Risk\\_Insurance\\_Marketplace\\_%28June\\_2017%29.pdf](https://home.treasury.gov/system/files/311/Study_of_Small_Insurer_Competitiveness_in_the_Terrorism_Risk_Insurance_Marketplace_%28June_2017%29.pdf).

<sup>6</sup> U.S. Treasury, Study of Small Insurer Competitiveness in the Terrorism Risk Insurance Marketplace (June 2019), [https://home.treasury.gov/system/files/311/2019\\_TRIP\\_SmallInsurer\\_Report.pdf](https://home.treasury.gov/system/files/311/2019_TRIP_SmallInsurer_Report.pdf).

<sup>7</sup> U.S. Treasury, Study of Small Insurer Competitiveness in the Terrorism Risk Insurance Marketplace (June 2021), [https://home.treasury.gov/system/files/311/2021TRIPSmallInsurer\\_ReportJune2021.pdf](https://home.treasury.gov/system/files/311/2021TRIPSmallInsurer_ReportJune2021.pdf).

<sup>1</sup> Public Law 107–297, 116 Stat. 2322, codified at 15 U.S.C. 6701, note. As the provisions of TRIA (as amended) appear in a note, instead of particular sections, of the United States Code, the provisions of TRIA are identified by the sections of the law.

<sup>2</sup> The 2023 TRIP Data Call has commenced. *See* Terrorism Risk Insurance Program Annual Data Collection, <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/terrorism-risk-insurance-program/annual-data-collection>.

interested parties, particularly with respect to any issue that an interested party believes may not be fully evident

solely by reference to the aggregated data collected by Treasury.

**Steven E. Seitz,**

*Director, Federal Insurance Office.*

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