

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by FR Y-11/11S, FR 2314/2314S, FR Y-7N/7NS, FR Y-7Q, or FR 2886b, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room

MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer — Shagufta Ahmed — Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW., Washington, D.C. 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer — Cynthia Ayouch — Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION:**Request for comment on information collection proposal**

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed 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 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.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following reports:

1. Report title: Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies and the Abbreviated Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies.

Agency form number: FR Y-11 and FR Y-11S.

OMB control number: 7100-0244.

Frequency: Quarterly and annually.

Reporters: Holding companies.

Estimated annual reporting hours: FR Y-11 (quarterly): 11,125; FR Y-11 (annual): 1,380; FR Y-11S: 255.

Estimated average hours per response: FR Y-11 (quarterly): 6.8; FR Y-11 (annual): 6.8; FR Y-11S: 1.

Number of respondents: FR Y-11 (quarterly): 409; FR Y-11 (annual): 203; FR Y-11S: 255.

General description of report: This information collection is mandatory (12 U.S.C. § 1844(c)). Overall, the Federal Reserve does not consider these data to be confidential. However, a respondent may request confidential

treatment pursuant to sections (b)(4), (b)(6), and (b)(8) of the Freedom of Information Act (5 U.S.C. §§ 552(b)(4), (b)(6), (b)(8)). The applicability of these exemptions would need to be determined on a case-by-case basis.

Abstract: The FR Y-11 reporting forms collect financial information for individual non-functionally regulated U.S. nonbank subsidiaries of domestic holding companies (i.e., bank holding companies, savings and loan holding companies, and securities holding companies). Holding companies file the FR Y-11 on a quarterly or annual basis or the FR Y-11S annually predominantly based on asset size thresholds, and for the FR Y-11S, based on an additional threshold related to the percentage of consolidated assets of the top-tier organization. The FR Y-11 data are used with other holding company data to assess the condition of holding companies that are heavily engaged in nonbanking activities and to monitor the volume, nature, and condition of their nonbanking operations.

Current actions: In order to reduce reporting burden, the Federal Reserve proposes to increase the asset size thresholds for filing the annual FR Y-11 and FR Y-11S and to eliminate the threshold based on the percentage of consolidated assets of the top-tier organization for the FR Y-11S. The Federal Reserve also proposes to clarify when FR Y-11 (quarterly/annually) and FR Y-11S reports must be filed if a subsidiary is divested or liquidated.

2. *Report title:* Financial Statements of Foreign Subsidiaries of U.S.

Banking Organizations and the Abbreviated Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations.

Agency form number: FR 2314 and FR 2314S.

OMB control number: 7100-0073.

Frequency: Quarterly and annually.

Reporters: U.S. state member banks, holding companies, and Edge or agreement corporations.

Estimated annual reporting hours: FR 2314 (quarterly): 14,546; FR 2314 (annual): 1,452; FR 2314S: 308.

Estimated average hours per response: FR 2314 (quarterly): 6.6; FR 2314 (annual): 6.6; FR 2314S: 1.

Number of respondents: FR 2314 (quarterly): 551; FR 2314 (annual): 220; FR 2314S: 308.

General description of report: This information collection is mandatory (12 U.S.C. §§ 324, 602, 625, 1844(c)). Overall, the Federal Reserve does not consider these data to be confidential. However, a respondent may request confidential treatment pursuant to sections (b)(4), (b)(6), and (b)(8) of the Freedom of Information Act (5 U.S.C. §§ 552(b)(4), (b)(6), (b)(8)).

The applicability of these exemptions would need to be determined on a case-by-case basis.

Abstract: The FR 2314 reporting forms collect financial information for non-functionally regulated direct or indirect foreign subsidiaries of U.S. state member banks (SMBs), Edge and agreement corporations, and holding companies (i.e., bank holding companies, savings and loan holding companies, and securities holding companies). Parent organizations (SMBs, Edge and agreement corporations, or holding companies) file the FR 2314 on a quarterly or annual basis or the FR 2314S annually based predominantly on asset size thresholds, and for the FR 2314S, based on an additional threshold related to the percentage of consolidated assets of the top-tier organization. The FR 2314 data are used to identify current and potential problems at the foreign subsidiaries of U.S. parent companies, to monitor the activities of U.S. banking organizations in specific countries, and to develop a better understanding of activities within the industry, in general, and of individual institutions, in particular.

Current actions: In order to reduce reporting burden, the Federal Reserve proposes to increase the asset size thresholds for filing the annual FR 2314 and FR 2314S and to eliminate the threshold based on the percentage of consolidated assets of the top-tier organization for the FR 2314S. The

Federal Reserve also proposes to clarify when the FR 2314 (quarterly/annually) and FR 2314S reports must be filed if a subsidiary is divested or liquidated.

3. *Report title:* Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations and the Abbreviated Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations.

Agency form number: FR Y-7N, FR Y-7NS.

OMB control number: 7100-0125.

Frequency: Quarterly and annually.

Reporters: Foreign bank organizations (FBOs).

Estimated annual reporting hours: FR Y-7N (quarterly): 4,978; FR Y-7N (annual): 660; FR Y-7NS: 93.

Estimated average hours per response: FR Y-7N (quarterly): 6.8; FR Y-7N (annually): 6.8; FR Y-7NS: 1.

Number of respondents: FR Y-7N (quarterly): 183; FR Y-7N (annually): 97; FR Y-7NS: 93.

General description of report: This information collection is mandatory (12 U.S.C. §§ 1844(c), 3106(c) and 3108)). Overall, the Federal Reserve does not consider these data to be confidential. However, individual respondents may request confidential treatment for any of these reports

pursuant to sections (b)(4) and (b)(6) of the Freedom of Information Act (5 U.S.C. §§ 522(b)(4) and (b)(6)). The applicability of these exemptions would need to be determined on a case-by-case basis.

Abstract: The FR Y-7N and FR Y-7NS collect financial information for non-functionally regulated U.S. nonbank subsidiaries held by FBOs other than through a U.S. bank holding company (BHC), U.S. financial holding company (FHC), or U.S. bank. FBOs file the FR Y-7N quarterly or annually or the FR Y-7NS annually predominantly based on asset size thresholds.

Current actions: In order to reduce reporting burden, the Federal Reserve proposes to increase the asset thresholds for filing the annual FR-7N and FRY-7NS. The Federal Reserve also proposes to clarify when FR Y-7N (quarterly/annually) and FR Y-7NS reports must be filed if a subsidiary is divested or liquidated.

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following reports:

1. *Report title:* Capital and Asset Report for Foreign Banking Organizations.

Agency form number: FR Y-7Q.

OMB control number: 7100-0125.

Frequency: Quarterly and annually.

Reporters: FBOs.

Estimated annual reporting hours: FR Y-7Q (quarterly): 545; FR Y-7Q (annually): 43.

Estimated average hours per response: FR Y-7Q (quarterly): 1.25;
FR Y-7Q (annually): 1.

Number of respondents: FR Y-7Q (quarterly): 109; FR Y-7Q (annually): 43.

General description of report: This information collection is mandatory (12 U.S.C. §§ 1844(c), 3106(c) and 3108)). Overall, the Federal Reserve does not consider these data to be confidential. However, individual respondents may request confidential treatment for any of these reports pursuant to sections (b)(4) and (b)(6) of the Freedom of Information Act (5 U.S.C. §§ 522(b)(4) and (b)(6)). The applicability of these exemptions would need to be determined on a case-by-case basis.

Abstract: The FR Y-7Q collects consolidated regulatory capital information from all FBOs either quarterly or annually. FBOs that have effectively elected to become FHCs file the FR Y-7Q quarterly, and effective March 31, 2014, FBOs with total consolidated worldwide assets of \$50 billion or more will file the FR Y-7Q quarterly. All other FBOs file the FR Y-7Q annually.

2. *Report title:* Consolidated Report of Condition and Income for Edge and Agreement Corporations.

Agency form number: FR 2886b.

OMB control number: 7100-0086.

Frequency: Quarterly.

Reporters: Edge and agreement corporations and investment (nonbanking) Edge and agreement corporations.

Estimated annual reporting hours: Banking: Edge and agreement corporations (quarterly): 424; Banking: Edge and agreement corporations (annually): 15; Investment: Edge and agreement corporations (quarterly): 1,114; Investment: Edge and agreement corporations (annually): 115.

Estimated average hours per response: Banking: Edge and agreement corporations (quarterly): 15.15; Banking: Edge and agreement corporations (annually): 15.15; Investment: Edge and agreement corporations (quarterly): 9.6; Investment: Edge and agreement corporations (annually): 9.6.

Number of respondents: Banking: Edge and agreement corporations (quarterly): 7; Banking: Edge and agreement corporations (annually): 1; Investment: Edge and agreement corporations (quarterly): 29; Investment: Edge and agreement corporations (annually): 12.

General description of report: This information is mandatory (12 U.S.C. §§ 602, 625). In addition, with respect to the contact information collected in the Patriot Act Contact Information section, the Board's regulation's (12 CFR Part 211.5(m)) instruct Edge and agreement corporations to comply with the information sharing regulations that the Department of the Treasury issued pursuant to Section 314(a) of the USA Patriot Act of 2001, Pub L 107-56, 115 Stat. 307 (31 U.S.C. § 5318(h)); and implemented at 31 CFR Part 1010.520(b).

For Edge corporations engaged in banking, current Schedules RC-M (with the exception of item 3) and RC-V are held confidential pursuant to Section (b)(4) of the Freedom of Information Act (5 U.S.C. § 552(b)(4)). For investment Edge corporations, only information collected on Schedule RC-M (with the exception of item 3) are given confidential treatment pursuant to Section (b)(4) of the FOIA (5 U.S.C. § 552(b)(4)).

In addition, the information provided in the Patriot Act Contact Information section may be withheld as confidential under FOIA to prevent unauthorized individuals from falsely posing as an institution's point-of-contact in order to gain access to the highly sensitive and confidential communications sent by e-mail between the Financial Crimes Enforcement Network or federal law enforcement officials and the Patriot Act point-of-

contact. The identity and contact information of private individuals, which is collected and maintained for law enforcement purposes under the Patriot Act, may be exempt from disclosure pursuant to exemption 7(C) of FOIA (5 U.S.C. § 552(b)(7)(C)). Lastly, the language indicating that the Emergency Contact information will not be released to the public will be removed.

Abstract: The FR 2886b comprises a balance sheet, income statement, two schedules reconciling changes in capital and reserve accounts, and 11 supporting schedules. The reporting form parallels the Consolidated Reports of Condition and Income (Call Report) (FFIEC 031 and FFIEC 041; OMB No. 7100-0036) that commercial banks file and the Consolidated Financial Statements for Holding Companies (FR Y-9C; OMB No. 7100-0128) filed by large holding companies. Except for examination reports, it provides the only financial data available for these corporations.

The Federal Reserve is solely responsible for authorizing, supervising, and assigning ratings to Edge and agreement corporations. The Federal Reserve uses the data collected on the FR 2886b to identify present and potential problems and monitor and develop a better understanding of activities within the industry. Most Edge corporations are wholly owned by U.S. banks or holding companies and are consolidated into the financial

statements of their parent organizations. However, eight banking Edge corporations are owned by foreign banks or nonbanking organizations.

Board of Governors of the Federal Reserve System, December 3,
2013.

(signed) Robert deV. Frierson

Robert deV. Frierson,
Secretary of the Board.

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