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## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board**

### **Approval Under Delegated Authority and Submission to OMB**

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

**SUMMARY:** Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

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 instrument(s) 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.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer — Cynthia Ayouch — Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 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, DC 20551.

OMB Desk Officer — Shagufta Ahmed — Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW., Washington, DC 20503.

**Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:**

*Report title:* Suspicious Activity Report by Depository Institutions.

*Agency form number:* FR 2230.

*OMB Control number:* 7100-0212.

*Frequency:* On occasion.<sup>1</sup>

*Reporters:* State member banks, bank holding companies and their nonbank subsidiaries, Edge and agreement corporations, and the U.S. branches and agencies, representative offices, and nonbank subsidiaries of foreign banks supervised by the Federal Reserve.

*Annual reporting hours:* 90,397 hours.

*Estimated average hours per response:* 1 hour.

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<sup>1</sup> Between October 1, 2010, and September 30, 2011, 6,000 state member banks, bank holding companies, Edge and agreement corporations, and U.S. branches and agencies, representative offices, and nonbank subsidiaries of foreign banks filed 90,397 suspicious activity reports, generating an annual frequency of 15.0661 for each institution.

*Number of respondents:* 6,000.

*General description of report:* The Suspicious Activity Report by Depository Institutions (SAR) is mandatory, pursuant to authority contained in the following statutes: 12 U.S.C. 248(a)(1), 625, 1844(c), 3105(c)(2), 3106(a), and 1818(s). SARs are exempt from Freedom of Information Act (FOIA) disclosure by 31 U.S.C. § 5319 and FOIA exemption 3 which incorporates into the FOIA certain nondisclosure provisions that are contained in other federal statutes, 5 U.S.C. § 552 (b)(3), by FOIA exemption 7, which generally exempts from public disclosure “records or information compiled for law enforcement purposes,” 5 U.S.C. § 552 (b)(7), and by exemption 8, 5 U.S.C. § 552 (b)(8), which exempts information “contained in or related to examination, operating, or condition reports,” prepared for the use of financial institution supervisory agencies.

Additionally, pursuant to 31 U.S.C. § 5318(g), officers and employees of the Federal government are generally forbidden from disclosing the contents of a SAR, or even acknowledging that a SAR exists, to a party involved in a transaction that is the subject of a SAR. Finally, information contained in SARs may be exempt from certain disclosure and other requirements of the Privacy Act pursuant to 5 U.S.C. § 552a(k)(2).

*Abstract:* Since 1996, the federal banking agencies (the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration) and the Department of the Treasury's Financial Crimes Enforcement Network have required certain types of financial institutions to report known or suspected violations of law and suspicious transactions. To fulfill these requirements, supervised banking organizations file SARs. Law enforcement agencies use the information submitted on the reporting form to initiate investigations and the Federal Reserve uses the information in the examination and oversight of supervised institutions.

*Current actions:* On April 23, 2012, the Federal Reserve published a notice in the *Federal Register* (77 FR 24205) requesting public comment for 60 days on the extension, without revision, of the interagency Suspicious Activities Report by Depository Institutions. The comment period for this notice expired on June 22, 2012. The Federal Reserve did not receive any comments.

Board of Governors of the Federal Reserve System, July 10, 2012.

Jennifer J. Johnson  
Secretary of the Board.  
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