



## **FINANCIAL STABILITY OVERSIGHT COUNCIL**

### **Submission for OMB Review; Comment Request**

**AGENCY:** Financial Stability Oversight Council.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Financial Stability Oversight Council (the “Council”) invites members of the public and affected agencies to comment on continuing information collections, as required by the Paperwork Reduction Act of 1995.<sup>1</sup> Section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”)<sup>2</sup> provides the Council the authority to determine that a nonbank financial company shall be subject to supervision by the Board of Governors of the Federal Reserve System (“Board of Governors”) and enhanced prudential standards if the Council determines that material financial stress at the nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the nonbank financial company, could pose a threat to financial stability. The Council is soliciting comments concerning its extension of a currently approved collection of information related to its authority to determine that certain nonbank financial companies shall be subject to supervision by the Board of Governors and enhanced prudential standards. The Council will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Pub. L. 104-13, on or after the date of publication of this notice.

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<sup>1</sup> 44 U.S.C. 3506(c)(2)(A).

<sup>2</sup> 12 U.S.C. 5323.

**DATES:** Written comments must be received on or before **[INSERT 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** You may submit comments by any of the following methods:

Mail: Attn: Request for Comments (Financial Stability Oversight Council Proposed Information Collection), Office of the Financial Stability Oversight Council, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, D.C. 20220 or Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503.

Electronic Submission: [FSOC.Comments@treasury.gov](mailto:FSOC.Comments@treasury.gov) or [OIRA\\_Submission@OMB.EOP.gov](mailto:OIRA_Submission@OMB.EOP.gov).

Instructions: All submissions received must include the agency name and the Federal Register document number that appears at the end of this document. Comments received will be made available to the public via regulations.gov without change, and including any personal information provided.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information about the filings or procedures should be directed to Executive Director, Financial Stability Oversight Council, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, D.C. 20220.

**SUPPLEMENTARY INFORMATION:**

On April 11, 2012, the Council published in the Federal Register a final rule and interpretive guidance (“Rule and Guidance”) that describe the manner in which the Council intends to apply the statutory standards and considerations, and the processes and procedures the

Council intends to follow, in making determinations under section 113 of the Dodd-Frank Act.<sup>3</sup> The Council has made final determinations regarding four nonbank financial companies. The Council uses information collected under its Rule and Guidance to assess whether a nonbank financial company meets the standards for a Council determination under section 113 of the Dodd-Frank Act. The collection of information under 12 CFR 1310.21 affords a nonbank financial company an opportunity to submit materials to contest the Council's consideration of the company for a proposed determination and to contest a proposed determination. The collection of information under 12 CFR 1310.22 provides a nonbank financial company an opportunity to contest the Council's waiver or modification of the notice or other procedural requirements contained in 12 CFR 1310.21 by requesting a hearing. The Council uses information collected under 12 CFR 1310.23 in a reevaluation of its determination regarding a nonbank financial company subject to a Council determination.

In February 2015, the Council adopted Supplementary Procedures Relating to Nonbank Financial Company Determinations ("Supplementary Procedures"), which supplement the Council's Rule and Guidance and are organized into three categories: the Council's engagement with nonbank financial companies during evaluations for potential determinations; engagement during annual reevaluations of determinations; and transparency to the public.<sup>4</sup> The Supplementary Procedures clarify certain aspects of the Council's engagement with nonbank financial companies but do not impose additional burdens on companies.

**Title:** Determinations Regarding Certain Nonbank Financial Companies

**OMB Control Number:** 1505-0244

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<sup>3</sup> See 12 CFR part 1310.

<sup>4</sup> Supplementary Procedures Relating to Nonbank Financial Company Determinations, Feb. 4, 2015, [available at http://www.treasury.gov/initiatives/fsoc/designations/Documents/Supplemental%20Procedures%20Related%20to%20Nonbank%20Financial%20Company%20Determinations%20-%20February%202015.pdf](http://www.treasury.gov/initiatives/fsoc/designations/Documents/Supplemental%20Procedures%20Related%20to%20Nonbank%20Financial%20Company%20Determinations%20-%20February%202015.pdf).

**Abstract:** The Council uses information collected under 12 CFR 1310.20 to assess whether a nonbank financial company meets the standards for a Council determination under section 113 of the Dodd-Frank Act. The collection of information under 12 CFR 1310.21 affords a nonbank financial company an opportunity to submit materials to contest the Council's consideration of the company for a proposed determination and to contest a proposed determination. The collection of information under 12 CFR 1310.22 provides a nonbank financial company an opportunity to contest the Council's waiver or modification of the notice or other procedural requirements contained in 12 CFR 1310.21 by requesting a hearing. The Council uses information collected under 12 CFR 1310.23 in its reevaluation of a determination regarding a nonbank financial company subject to a Council determination.

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

**Affected Public:** Nonbank financial companies.

**Estimated Total Annual Burden Hours for all Collections:** 500 hours.

**REQUEST FOR COMMENTS:** Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

David G. Clunie,  
Executive Secretary.

**BILLING CODE: 4810-25**

[FR Doc. 2015-09145 Filed: 4/20/2015 08:45 am; Publication Date: 4/21/2015]