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## **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), to approve of and assign OMB numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA 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 number.

**DATES:** Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** You may submit comments, identified by *Form G-FIN* or *Form G-FINW*, by any of the following methods:

- Agency Website: <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](mailto: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, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website 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 3515, 1801 K Street (between 18<sup>th</sup> and 19<sup>th</sup> Streets NW) Washington, DC 20006 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 17<sup>th</sup> Street, NW, Washington, DC 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 – Nuha Elmaghrabi – Office of the Chief Data Officer, 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.

**SUPPLEMENTARY INFORMATION:**

**Request for comment on information collection proposals**

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, without revision, of the following report:**

*Report title:* Notice By Financial Institutions of Government Securities Broker or Government Securities Dealer Activities; Notice By Financial Institutions of Termination of Activities as a Government Securities Broker or Government Securities Dealer.

*Agency form number:* Form G-FIN; Form G-FINW.

*OMB control number:* 7100-0224.

*Frequency:* On occasion.

*Reporters:* State member banks, foreign banks, uninsured state branches or state agencies of foreign banks, commercial lending companies owned or controlled by foreign banks, and Edge corporations.

*Estimated average hours per response:* Form G-FIN, 1 hour; Form G-FINW, 0.25 hour.

*Estimated Number of respondents:* Form G-FIN, 4; Form G-FINW, 2.

*Estimated annual reporting hours:* 5 hours.

*Estimated cost to public:* \$259.

*General description of report:* The notices are authorized under the Securities Exchange Act of 1934, as amended<sup>1</sup> (the Act), which requires a financial institution that is a broker or dealer of government securities dealer to notify the appropriate regulatory agency (ARA) that it is a government securities broker or a government securities dealer (Form G-FIN notice), or that it has ceased to act as such (Form G-FINW notice). In addition, 15 U.S.C. 78o-5(b)(1) directs the Treasury to adopt rules requiring every government securities broker and government securities dealer to collect information and to provide reports to the applicable ARA. The Board is an ARA. 15 U.S.C. 78c(a)(34)(G)(ii). Further support for the creation and collection of these notices by the Board is found in

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<sup>1</sup> 15 U.S.C. 78o-5(a)(1)(B)(i).

Treasury regulations, authorized by 15 U.S.C. 78o-5(b)(1), instructing that any amendments or corrections to a financial institution's status as a government securities broker or dealer also be filed with the ARA on the Form GFIN notice. 17 CFR 400.5(b).

Under the Act, the Secretary of the Treasury is authorized to exempt any government securities broker or dealer, or class thereof, from the notice requirement of section 78o-5(a)(1)(B). See 15 U.S.C. 78o-5(a)(5). Thus, the obligation to file the notices with the Board is mandatory for those financial institutions for which the Board serves as the ARA, unless the financial institution is exempted from the notice filing requirement by Treasury regulations (17 CFR part 401). If an exemption no longer applies, the institution must immediately file a notice. The filing of these notices is event generated.

Respondents file two copies of the notices directly with the Board. Under the statute, the Board forwards one copy to the Securities and Exchange Commission (SEC), and the notices are then made public by the SEC. 15 U.S.C. 78o-5(a)(1)(B)(iii). While the statute only requires the SEC to produce the notices to the public, the notices are also available to the public upon request made to the Board. Accordingly, the Board does not consider these data to be confidential.

*Abstract:* The Act requires financial institutions to notify their ARA of their intent to engage in government securities broker or dealer activity, to amend information submitted previously, and to record their termination of such activity. The Federal Reserve is the ARA for state member banks, foreign banks, uninsured state branches or state agencies of foreign banks, commercial lending companies owned or controlled by

foreign banks, and Edge corporations. The Federal Reserve uses the information in its supervisory capacity to measure compliance with the Act.

Board of Governors of the Federal Reserve System, February 24, 2016.

**Robert deV. Frierson,**

*Secretary of the Board.*

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