



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

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

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend, with revision, the mandatory Banking Organization Systemic Risk Report (FR Y-15; OMB No. 7100-0352).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

**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-15* 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: Ann E. Misback, 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 proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on all aspects of the proposal, including 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 startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposal prior to giving final approval.

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

*Report title:* The Banking Organization Systemic Risk Report.

*Agency form number:* FR Y-15.

*OMB control number:* 7100-0352.

*Frequency:* Quarterly.

*Respondents:* U.S. bank holding companies (BHCs), covered savings and loan holding companies (SLHCs), and U.S. intermediate holding companies (IHCs) of foreign banking organizations with \$50 billion or more of total consolidated assets, and any BHC designated as a global systemically important bank holding company (G-SIB) that does not otherwise meet the consolidated assets threshold for BHCs.

*Estimated number of respondents:* 40.

*Estimated average hours per response:* 401 hours.

*Estimated annual burden hours:* 64,160 hours.

*General Description of Report:* The FR Y-15 quarterly report collects systemic risk data from U.S. BHCs, covered SLHCs,<sup>1</sup> and U.S. IHCs with total consolidated assets of \$50 billion or more, and any BHC identified as a G-SIB based on its method 1 score calculated as of December 31 of the previous calendar year<sup>2</sup> that does not otherwise meet the consolidated assets threshold for BHCs. The Board uses the FR Y-15 data to monitor, on an ongoing basis, the systemic risk profile of institutions which are subject to enhanced prudential standards under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).<sup>3</sup> In addition, the FR Y-15 is used to (i) facilitate the implementation of the surcharge for G-SIBs, (ii) identify other institutions which may present significant systemic risk, and (iii) analyze the systemic risk implications of proposed mergers and acquisitions.

*Proposed revisions:* The FR Y-15 would be revised by (1) including Mexican pesos in total payments activity on Schedule C and removing it from the Memorandum items; (2) adding

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<sup>1</sup> Covered SLHCs are those which are not substantially engaged in insurance or commercial activities. See 12 CFR 217.2, “covered savings and loan holding company.”

<sup>2</sup> See 12 CFR 217.402.

<sup>3</sup> 12 U.S.C. 5365.

securities brokers to the definition of financial institutions in the instructions for Schedule B; (3) expressly including all cleared derivative transactions in Schedule D, item 1; (4) specifying how certain cleared derivatives transactions are reported in Schedule B, items 5(a) and 11(a); and (5) making minor clarifications to the form and instructions. The proposed changes would be effective for reports submitted on or after January 1, 2018, beginning with reports reflecting the December 31, 2017, report date.

*Legal authorization and confidentiality:* The Board has determined that the FR Y-15 is authorized by the Dodd-Frank Act (sections 163, 165, and 604), the International Banking Act, the Bank Holding Company Act, and the Home Owners' Loan Act (12 U.S.C. 1467a, 1844, 3106, and 3108). The obligation to respond to the FR Y-15 is mandatory.

Most of the data collected on the FR Y-15 is made public unless a specific request for confidentiality is submitted by the reporting entity, either on the FR Y-15 or on the form from which the data item is obtained.<sup>4</sup> Such information will be accorded confidential treatment under exemption 4 of the Freedom of Information Act (FOIA), (5 U.S.C. 552(b)(4)), if the submitter substantiates its assertion that disclosure would likely cause substantial competitive harm. To the extent confidential data collected under the FR Y-15 will be used for supervisory purposes, it may be exempt from disclosure under Exemption 8 of FOIA, (5 U.S.C. 552(b)(8)).

*Consultation outside the agency:* The FR Y-15 was derived from data collections developed by the Basel Committee on Banking Supervision (BCBS) to assess the global systemic importance of banks. The BCBS revised its data collations in January 2017 after consultation with

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<sup>4</sup> A number of the items in the FR Y-15 are retrieved from the FR Y-9C and certain items may be retrieved from the FFIEC-101 and FFIEC 009. Confidential treatment will also extend to any automatically-calculated items on the FR Y-15 that have been derived from confidential data items and that, if released, would reveal the underlying confidential data.

representatives from numerous national supervisory authorities, including the Board.<sup>5</sup> Many of the proposed revisions to the FR Y-15 would correspond to changes made to the BCBS data collection.

Board of Governors of the Federal Reserve System, August 21, 2017.

**Ann E. Misback**

*Secretary of the Board.*

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<sup>5</sup> See *Instructions for the end-2016 G-SIB assessment exercise*, January 2017, available at [www.bis.org/bcbs/gsib/instr\\_end16\\_gsib.pdf](http://www.bis.org/bcbs/gsib/instr_end16_gsib.pdf).

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