



## **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:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Reporting Requirements Associated with Regulation XX Concentration Limit (FR XX) and Financial Company (as defined) Report of Consolidated Liabilities (FR XX-1) (OMB No. 7100-0363).

**FOR FURTHER INFORMATION CONTACT:** 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.

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.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control 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 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.

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

*Report title:* Reporting Requirements Associated with Regulation XX Concentration Limit; Financial Company (as defined) Report of Consolidated Liabilities.

*Agency form number:* FR XX; FR XX-1.

*OMB control number:* 7100-0363.

*Frequency:* Event-generated; annual.

*Respondents:* Insured depository institutions, bank holding companies, foreign banking organizations, savings and loan holding companies, companies that control insured depository institutions, and nonbank financial companies supervised by the Board; U.S. and foreign financial companies that do not otherwise report consolidated financial information to the Board or other appropriate Federal banking agency.

*Estimated number of respondents:* FR XX (Section 251.4(b)): 1; FR XX (Section 251.4(c)): 1; FR XX-1: 43.

*Estimated average hours per response:* FR XX (Section 251.4(b)): 10, FR XX (Section 251.4(c)): 10; FR XX-1: 2.

*Estimated annual burden hours:* FR XX (Section 251.4(b)): 10; FR XX (Section 251.4(c)): 10; FR XX-1: 86 (106 total).

*General description of report:* The Board adopted Regulation XX to implement section 14 of the Bank Holding Company Act of 1956 (BHC Act), which was added by section 622 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 14 established a financial sector concentration limit that generally prohibits a financial company from merging or consolidating with, or otherwise acquiring, another company if the resulting company's liabilities upon consummation would exceed 10 percent of the aggregate liabilities of all financial companies. Regulation XX established certain reporting requirements for financial companies. The Board created the FR XX-1 reporting form to collect information required to be submitted by Regulation XX.

*Legal authorization and confidentiality:* This information collection is authorized by section 14 of the Bank Holding Company Act (12 U.S.C. 1852(d)) and Regulation XX (12 CFR Part 251). The obligation of financial companies to comply with the consolidated liabilities reporting requirement is mandatory. Compliance by financial companies with the transactional reporting requirements is required in order to obtain the benefit of Board consent to consummation of the transactions.

Section 251.6 and FR XX-1. As noted, the required reporting of calendar year-end liabilities under section 251.6 of Regulation XX can be satisfied by many financial companies through their continued reporting of consolidated financial information to the Board or other appropriate Federal banking agency through the various reports listed above. The information collected on those forms has been the subject of separate authorization and confidentiality determinations. With regard to the collection of the specific information at issue, calendar year-end liabilities (including as collected on the FR XX-1), such information generally is not considered confidential, but some information, depending on the circumstances, may be the type

of confidential commercial and financial information that may be withheld under exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C 552(b)(4)). As required information, it may be withheld under exemption 4 on a case-by-case basis only if public disclosure could result in substantial competitive harm to the submitting institution. Any request from a submitter for confidential treatment should be accompanied by a detailed justification for confidentiality.

Section 251.4. The information collected under section 251.4 (under both its prior written consent provision for individual transactions and the general consent authority) consists of (1) a description of the acquisition and (2) the change in and resultant aggregate amount of financial company liabilities. The reported liabilities information, in like fashion to the liabilities information reported under section 251.6, generally is not considered confidential but, depending on the circumstances, may be the type of confidential commercial and financial information that may be withheld under exemption 4 of FOIA. The description of the individual acquisitions provided under the prior written consent provisions generally would not be deemed confidential, but that some such information may be of the type that could be withheld under exemption 4 on a case-by-case basis, under the standards enumerated above.

*Current actions:* On August 16, 2017, the Board published a notice in the *Federal Register* (82 FR 38906) requesting public comment for 60 days on the extension, without revision, of the FR XX and FR XX-1. The comment period for this notice expired on October 16, 2017. The Board did not receive any comments. The information collection will be extended as proposed.

Board of Governors of the Federal Reserve System, December 11, 2017.

**Ann E. Misback,**

*Secretary of the Board.*

**BILLING CODE 6210-01-P**

[FR Doc. 2017-26962 Filed: 12/13/2017 8:45 am; Publication Date: 12/14/2017]