



## U.S. DEPARTMENT OF THE TREASURY

### PROPOSED COLLECTIONS; COMMENT REQUESTS

**AGENCY:** Departmental Offices; Department of the Treasury

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on revisions of an information collection that are proposed for approval by the Office of Management and Budget. The Office of International Affairs within the Department of the Treasury is soliciting comments concerning the revisions of the Treasury International Capital (TIC) Forms BC, BL-1, BL-2, BQ-1, BQ-2, and BQ-3 (called the “TIC B forms”).

**DATES:** Written comments should be received on or before [insert 60 days after date of publication] to be assured of consideration.

**ADDRESSES:** Direct all written comments to Dwight Wolkow, International Portfolio Investment Data Systems, Department of the Treasury, Room 5422, 1500 Pennsylvania Avenue NW, Washington DC 20220. In view of possible delays in mail delivery, please also notify Mr. Wolkow by email ([comments2TIC@treasury.gov](mailto:comments2TIC@treasury.gov)), fax (202-622-2009) or telephone (202-622-1276).

**FOR FURTHER INFORMATION:** Copies of the proposed forms and instructions are available on the Treasury’s TIC Forms webpage, <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms.aspx>. Requests for additional information should be directed to Mr. Wolkow.

### **SUPPLEMENTARY INFORMATION:**

Titles: Treasury International Capital (TIC) Form BC “Monthly Report of U.S. Dollar

Claims of Financial Institutions on Foreign Residents;” TIC BL-1 “Monthly Report of U.S. Dollar Liabilities of Financial Institutions to Foreign Residents;” TIC BL-2 “Monthly Report of Customers’ U.S. Dollar Liabilities to Foreign Residents;” TIC BQ-1 “Quarterly Report of Customers’ U.S. Dollar Claims on Foreign Residents;” TIC BQ-2 “Part 1: Quarterly Report of Foreign Currency Liabilities and Claims of Financial Institutions and of their Domestic Customers’ Foreign Currency Claims with Foreign Residents” and “Part 2: the Report of Customers’ Foreign Currency Liabilities to Foreign Residents;” and TIC BQ-3 “Quarterly Report of Maturities of Selected Liabilities and Claims of Financial Institutions with Foreign Residents.”

OMB Numbers: 1505-0017 (TIC BC), 1505-0019 (TIC BL-1), 1505-0018 (TIC BL-2), 1505-0016 (TIC BQ-1), 1505-0020 (TIC BQ-2), and 1505-0189 (TIC BQ-3).

Abstract: Forms BC, BL-1, BL-2, BQ-1, BQ-2, BQ-3 are part of the Treasury International Capital (TIC) reporting system, which is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 C.F.R. 128) and are designed to collect timely information on international portfolio capital movements. These forms are filed by all U.S.-resident financial institutions. On the monthly forms, these organizations report their own claims on (BC), their own liabilities to (BL-1), and their U.S. customers’ liabilities to (BL-2) foreign residents, denominated in U.S. dollars. On the quarterly forms, these organizations report their U.S.-resident customers’ U.S. dollar claims on foreign residents (BQ-1), and their own and their domestic customers’ claims and liabilities with foreign residents, where all claims and liabilities are denominated in foreign currencies (BQ-2). On the quarterly BQ-3 form, these organizations report the remaining maturities of all their own U.S. dollar and foreign currency liabilities and claims (excluding

securities) with foreign residents. This information is necessary for compiling the U.S. balance of payments accounts and the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

Current Actions: (a) No changes to the Forms are proposed. The following are all changes in the instructions. (b) Electronic filing of all TIC B reports (BC, BL-1, BL-2, BQ-1, BQ-2, and BQ-3) will be mandatory. More specifically in the instructions, Section I.F.1, “Submission of Reports”, now indicates that the TIC B reports must be submitted electronically by using the Federal Reserve System’s “Reporting Central” electronic submission system. It is easy to use, secure, provides confirmation of the receipt of the data, and performs a number of validity checks of your file format. The TIC B reports can no longer be filed by mail or Fax and can no longer be reported on computer or other paper. In order to ensure access to Reporting Central is established prior to submission of TIC B reports as of June 30, 2018, respondents are strongly encouraged to contact the Federal Reserve Bank of New York at 212-720-6300 as soon as possible for more information on how to establish a Reporting Central account. (c) The “Who Must Report” section of the instructions is updated to list out separately Trustees of Collateralized Loan Obligations (CLOs). (d) Sections IV.A and VII.A, “What to Report”, have been updated to indicate that liabilities of U.S. residents to foreign residents from loan syndications or from loans and loan participations that are pooled into foreign Collateralized Loan Obligations (CLOs) should be reported by the U.S. Trustee of the foreign CLOs on the TIC BL-2 and TIC BQ-2 reports. (e) Sections IV.B and VII.B, “Column Definitions”, have been updated to indicate that liabilities of U.S. residents to foreign residents from loan syndications or from loans and loan participations that are

pooled into foreign Collateralized Loan Obligations (CLOs) should be reported by the U.S. Trustee of the foreign CLOs as “Other Custody Liabilities” on the BL-2 and BQ-2 reports. (f) The glossaries for all Treasury International Capital (“TIC”) reports are consolidated into a single document which will provide more consistency across the TIC system. As a result, the TIC B reporting instructions will not include a glossary but will point to the separate consolidated TIC Glossary document on the Treasury Web site. (g) A new glossary entry provides a definition for “U.S. CLO Trustee”. In addition, the glossary entries for “Administrative Agent” and “Loan Servicing Arrangements, Loan Servicer” now include information on the reporting requirements of U.S. CLO Trustees. (h) A new flowchart in Section IX “Appendix” clarifies the reporting treatment for loans to U.S. residents when the loans are pooled into foreign CLOs. (i) These changes will be effective beginning with the TIC B reports as of June 30, 2018, and afterwards.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Forms: BC, BL-1, BL-2, BQ-1, BQ-2, and BQ-3

Estimated Number of Respondents: BC, 385; BL-1, 378; BL-2, 103; BQ-1, 100; BQ-2, 199 and BQ-3, 154.

Estimated average Time per Respondent per Filing: BC, 9.9 hours; BL-1, 7.1 hours; BL-2, 8.25 hours; BQ-1, 3.1 hours; BQ-2, 6.6 hours; and BQ-3, 4.0 hours. The average time varies, and is estimated to be generally twice as many hours for major data reporters as for other reporters.

Estimated Total Annual Burden Hours: BC, 45,738 hours for 12 reports per year; BL-1, 32,206 hours for 12 reports per year; BL-2, 10,197 hours for 12 reports per year; BQ-1, 240 hours for 4 reports per year, BQ-2, 5,254 hours for 4 reports per year; and BQ-3, 2,464 hours for 4 reports per year.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit written comments concerning: (a) whether Forms BC, BL-1, BL-2, BQ-1, BQ-2, and BQ-3 are necessary for the proper performance of the functions of the Office, including whether the information will have practical uses; (b) the accuracy of the above estimate of the burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and/or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide information.

Dwight Wolkow, Administrator, International Portfolio Investment Data Systems

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