



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 for three years, with revision, the Notice of Mutual Holding Company Reorganization (FR MM-10(o)-1), Application for Approval of a Stock Issuance by a Subsidiary Holding Company of a Mutual Holding Company (FR MM-10(o)-2), Application for Conversion of a Mutual Holding Company to Stock Form (FR FR MM-AC), Proxy Statement (FR MM-PS), Offering Circular (FR MM-OC), and Order Form (FR MM-OF) (OMB No. 7100-0340).

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 MM-10(o)-1*, *FR MM-10(o)-2*, *FR MM-AC*, *FR MM-PS*, *FR MM-OC* and *FR MM-OF*, 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>.
- E-mail: 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, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available on the Board's website at

<https://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 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

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 17th 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 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.

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 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.

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 the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board'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 Board should modify the proposal prior to giving final approval.

Proposal under OMB delegated authority to extend for three years, with revision, the following information collections:

Report title: Notice of Mutual Holding Company Reorganization, Application for Approval of a Stock Issuance by a Subsidiary Holding Company of a Mutual Holding Company, Application

for Conversion of a Mutual Holding Company to Stock Form, Proxy Statement, Offering Circular, and Order Form.

Agency form number: FR MM-10(o)-1, FR MM-10(o)-2, FR MM-AC, FR MM-PS, FR MM-OC, and FR MM-OF.

OMB control number: 7100-0340.

Frequency: On occasion.

Respondents: Mutual savings associations that wish to reorganize to form a mutual holding company under the Home Owner's Loan Act, subsidiary holding companies of a mutual holding company, mutual holding companies, members of applying mutual organizations.

Estimated number of respondents: FR MM-10(o)-1: 4; FR MM-10(o)-2: 1; FR MM-AC: 2; FR MM-PS: 1; FR MM-OC: 1; and FR MM-OF: 1.

Estimated average hours per response: FR MM-10(o)-1: 60; FR MM-10(o)-2: 30; FR MM-AC: 60; FR MM-PS: 50; FR MM-OC: 50; and FR MM-OF: 1.

Estimated annual burden hours: FR MM-10(o)-1: 240; FR MM-10(o)-2: 30; FR MM-AC: 120; FR MM-PS: 50; FR MM-OC: 50; and FR MM-OF: 1.

General description of report: The Mutual Holding Company (MHC) Forms consist of information that must be filed in connection with certain proposals involving savings and loan holding companies that are organized in mutual form (MHCs), including the reorganization of a savings association into MHC form, stock issuances of holding company subsidiaries of MHCs, and conversions of MHCs to stock form. The Board requires the submission of these filings to allow the Board to fulfill its obligations to review such transactions under section 10(o) of the Home Owners' Loan Act, as amended (HOLA) (12 U.S.C. 1467a(o)), and the Board's Regulation MM (12 CFR Part 239). The Board uses the information submitted by an applicant or

notificant to evaluate these transactions with respect to the relevant statutory and regulatory factors.

Proposed revisions: The Board proposes numerous revisions to the MHC Forms, which were originally drafted by the Office of Thrift Supervision (OTS) when it supervised MHCs. Since supervisory functions of the OTS relating to savings and loan holding companies and MHCs were transferred to the Board, many of the proposed changes would modify the MHC Forms to make the forms consistent with the format of other Board forms. Additionally, the proposal includes revisions meant to (1) reduce the amount and types of data requested, (2) incorporate information on the Board's policies and procedures for processing applications, (3) improve the clarity of the information requests, (4) reflect the impact of new laws, regulations, capital requirements, and accounting rules, (5) delete unnecessary information requests, and (6) improve or update grammar, comprehension, citations, and mailing addresses. The revisions are also intended to ensure that initial filings include the information the Federal Reserve System (Federal Reserve) requires to evaluate a transaction and thereby reduce the need for subsequent information requests.

Legal authorization and confidentiality: The MHC Forms are authorized pursuant to section 10(o) of HOLA, as amended (12 U.S.C. 1467a(o)). That section requires the Board to review transactions involving the reorganization of a savings association into MHC form, stock issuances of holding company subsidiaries of MHCs, and conversions of MHCs to stock form. The Board also has the authority to require reports from savings and loan holding companies (SLHCs) under Section 10(a) and (b) of HOLA (12 U.S.C. 1467a(b) and (g)). The MHC Forms are mandatory.

Individual respondents may request that certain information submitted on the MHC Forms be kept confidential on a case-by-case basis. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on an ad hoc basis. Requests may include information related to the SLHC's business operations, such as terms and sources of the funding for dividends and pro forma balance sheets. This information may be kept confidential under exemption 4 for the Freedom of Information Act, which protects privileged or confidential commercial or financial information (5 U.S.C. 552(b)(4)).

Board of Governors of the Federal Reserve System, August 7, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2019-17190 Filed: 8/9/2019 8:45 am; Publication Date: 8/12/2019]