



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 Recordkeeping Provisions Associated with the Interagency Statement on Complex Structured Finance Activities (FR 4022; OMB No. 7100-0311).

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.

Office of Management and Budget (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.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to

collections of information 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 instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Recordkeeping Provisions Associated with the Interagency Statement on Complex Structured Finance Activities.

Agency form number: FR 4022.

OMB control number: 7100-0311.

Frequency: Annual.

Respondents: State member banks, bank holding companies (other than foreign banking organizations), savings and loan holding companies (SLHCs), and U.S. branches and agencies of foreign banks.

Estimated number of respondents: 18.

Estimated average hours per response: 10 hours.

Estimated annual burden hours: 180.

General description of report: In January 2007, the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and the former Office of Thrift Supervision published guidance titled, "Interagency Statement on Sound Practices Concerning Elevated Risk Complex Structured Finance Activities." The Interagency Statement provides that financial

institutions supervised by the Board should establish and maintain written policies and procedures for identifying, evaluating, assessing, documenting, and controlling risks associated with certain complex structured finance transactions (CSFTs), and should retain certain documents related to elevated risk CSFTs. For purposes of the Board's review, the term "financial institution" refers to state member banks, bank holding companies (other than foreign banking organizations), SLHCs, and U.S. branches and agencies of foreign banks.

Legal authorization and confidentiality: The Board is authorized to issue the recordkeeping guidance associated with the Interagency Statement with respect to state member banks pursuant to sections 9(7), 11(a), 21(4), and 25(4) of the Federal Reserve Act (12 U.S.C. 325, 248(a), 483, and 602); with respect to bank holding companies pursuant to section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)); with respect to savings and loan holding companies pursuant to section 10(b) and (g) of the Home Owners' Loan Act (12 U.S.C. 1467a(b) and (g)); and with respect to U.S. branches and agencies of foreign banks pursuant to sections 7(c) and 13(a) of the International Banking Act of 1978 (12 U.S.C. 3105(c) and 3108(a)). Because the recordkeeping provisions are contained within guidance, which is nonbinding, these provisions are voluntary. There are no reporting forms associated with the recordkeeping provisions of the Interagency Statement. Because any policies, procedures, or other records that were voluntarily created pursuant to the guidance in the Interagency Statement would be maintained at each financial institution, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such records as part of the examination or supervision of a financial institution. In the event the records are obtained by the Board as

part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process (5 U.S.C. 552(b)(8)). In addition, the information may also be kept confidential under exemption 4 of the FOIA, which protects trade secrets or confidential commercial or financial information that is reasonably likely to result in substantial competitive harm if disclosed (5 U.S.C. 552(b)(4)).

Current actions: On May 15, 2019, the Board published a notice in the *Federal Register* (84 FR 21778) requesting public comment for 60 days on the extension, without revision, of the Recordkeeping Provisions Associated with the Interagency Statement on Complex Structured Finance Activities. The comment period for this notice expired on July 15, 2019. The Board did not receive any comments.

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

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

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