



## **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, without revision, the Transfer Agent Registration and Amendment Form (Form TA-1; OMB No. 7100-0099).

**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 TA-1, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the 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

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request.

Accordingly, comments will not be edited to remove any identifying or contact information.

Public comments may also be viewed electronically or in paper 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 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 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** 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, if approved. These documents will also be made 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 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, 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. 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.

**Proposal under OMB delegated authority to extend for three years, without revision, the following information collection:**

*Report title:* Transfer Agent Registration and Amendment Form.

*Agency form number:* Form TA-1.

*OMB control number:* 7100-0099.

*Frequency:* On occasion.

*Respondents:* State member banks (SMBs) and their subsidiaries, bank holding companies (BHCs), savings and loan holding companies (SLHCs), and certain nondeposit trust companies and other subsidiaries of BHCs that act as transfer agents.

*Estimated number of respondents:* Registrations, 1; amendments, 2; de-registrations, 1.

*Estimated average time per response:* Registrations, 1.25 hours; amendments, 10 minutes (0.16 hours); de-registrations 30 minutes (0.5 hours).

*Estimated annual burden hours:* Registrations, 1.25 hours; amendments, 0.33 hours; de-registrations, 0.5 hours.

*General description of report:* The Securities Exchange Act of 1934 requires any person acting as a transfer agent<sup>1</sup> to register as such with the appropriate regulatory agency (ARA). The Board is the ARA for SMBs and their subsidiaries, BHCs, SLHCs, and certain other subsidiaries of BHCs.<sup>2</sup> Transfer agents for which the Board is the ARA must register with the Board using Form TA-1.

*Legal authorization and confidentiality:* Section 17A(c) of the Securities Exchange Act of 1934<sup>3</sup> (Exchange Act) requires all transfer agents for securities registered under section 12 of the Act to register “by filing with the appropriate regulatory agency . . . an application for registration in such form and containing such information and documents . . . as such appropriate regulatory agency may prescribe as necessary or appropriate in furtherance of the purposes of this section.”<sup>4</sup> Under section 3(a)(34)(B)(ii) of the Exchange Act,<sup>5</sup> the Board is the appropriate regulatory agency with respect to any transfer agent that is a state member bank or a subsidiary thereof, a

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<sup>1</sup> Transfer agents are institutions that provide securities transfer, registration, monitoring, and other specified services on behalf of securities issuers. See 15 U.S.C. 78c(25) (defining “transfer agent”).

<sup>2</sup> Specifically, the Board is the ARA for any subsidiary of a bank holding company that is a bank within the meaning of the Securities Exchange Act of 1934 and that is not required to register with the Office of the Comptroller of the Currency (OCC) or Federal Deposit Insurance Corporation (FDIC).

<sup>3</sup> 15 U.S.C. 78q-1(c).

<sup>4</sup> See 15 U.S.C. 78q-1(c)(1).

<sup>5</sup> 15 U.S.C. 78c(a)(34)(B)(ii).

BHC or a covered subsidiary thereof, or a SLHC (together, “Board-Registered Transfer Agents”). In addition, the FR TA-1 is authorized pursuant to sections 2, 17(a)(3), and 23(a) of the Exchange Act,<sup>6</sup> which, among other things, authorize the Board to promulgate regulations and establish recordkeeping and reporting requirements with respect to Board-Registered Transfer Agents. Additionally, the Board also has broad authority to require reports from BHCs, SLHCs, and SMBs.<sup>7</sup>

The FR TA-1 is mandatory. The information collected in the FR TA-1 is available to the public upon request and is not considered confidential.

*Consultation outside the agency:* The Securities Exchange Commission, the Board, the FDIC, and the OCC jointly developed the reporting form and instructions, and the Board has consulted with the FDIC and OCC and determined that no revisions to the form are necessary at this time.

Board of Governors of the Federal Reserve System, September 4, 2019.

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**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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<sup>6</sup> 15 U.S.C. 78b, 78q(a)(3), and 78w(a).

<sup>7</sup> 12 U.S.C. 1844(c), 12 U.S.C. 1467a(b) and (g), and 12 U.S.C. 248(a) and 324.

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