



## **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 Payments Research Survey (FR 3067; OMB No. 7100-0355).

**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 17<sup>th</sup> 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 Federal Reserve 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:* Payments Research Survey.

*Agency form number:* FR 3067.

*OMB control number:* 7100-0355.

*Frequency:* As needed.

*Respondents:* Private sector, individuals or households, and state and local governments.

*Estimated number of respondents:* Private sector: 4,300; individuals or households: 5,500; state and local governments: 200.

*Estimated average hours per response:* Private sector: 1.5; individuals or households: 1.5; state and local governments: 1.5.

*Estimated annual burden hours:* Private sector: 12,900; individuals or households: 16,500; state and local governments: 600; total: 30,000.

*General description of report:* The Board uses this collection to obtain information, as needed, on specific and time sensitive issues related to payments research. Respondents may comprise depository institutions, financial and nonfinancial businesses, for profit and nonprofit enterprises, federal, state, and local governments, individual consumers, or households. The Board may conduct various surveys under this collection, as needed. The frequency and content of the questions depend on changing economic, regulatory, supervisory, or legislative developments.

*Legal authorization and confidentiality:* The legal framework for the collection of checks and other items by Reserve Banks and for funds transfers through Fedwire is provided by section 13

of the Federal Reserve Act (FRA),<sup>1</sup> section 16 of the FRA,<sup>2</sup> the Expedited Funds Availability Act,<sup>3</sup> and the Check Clearing for the 21st Century Act<sup>4</sup>. Within the Federal Reserve System, the Reserve Banks are generally the entities engaged in the payments system. The Board has broad authority to supervise the actions of Reserve Banks, provided by section 11 of the FRA.<sup>5</sup> To successfully maintain the operation of the payments system, the Board must collect payments related data and information related to the performance of Reserve Banks involved in the payments system. The Federal Reserve System has a long history of conducting surveys, including surveys of supervised institutions and of outside parties. Accordingly, FR 3067 is authorized by sections 11, 13, and 16 of the FRA, as well as the Expedited Funds Availability Act and the Check Clearing for the 21st Century Act. Depending on the survey respondent, the information collection may also be authorized under a specific statute. These statutes include:

- Section 809 of the Dodd-Frank Wall Street Reform and Consumer Protection Act,<sup>6</sup>
- Section 7 of the Bank Service Company Act,<sup>7</sup> and
- Section 920 of the Electronic Fund Transfer Act.<sup>8</sup>

Survey submissions are voluntary.

While unlikely, individual respondents may request that information submitted to the Board through a survey under FR 3067 be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. Information collected through these surveys may be kept confidential

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<sup>1</sup> 12 U.S.C. 342.

<sup>2</sup> 12 U.S.C. 360.

<sup>3</sup> 12 U.S.C. 4001-4010.

<sup>4</sup> 12 U.S.C. 5001-5018.

<sup>5</sup> 12 U.S.C. 248.

<sup>6</sup> 12 U.S.C. 5468.

<sup>7</sup> 12 U.S.C. 1867.

<sup>8</sup> 15 U.S.C. 1693o-2.

under exemption 4 for the Freedom of Information Act, which protects privileged or confidential commercial or financial information,<sup>9</sup> or under FOIA exemption 6, which covers personal information, the disclosure of which would constitute an unwarranted invasion of privacy.<sup>10</sup>

*Current actions:* On September 10, 2019, the Board published a notice in the *Federal Register* (84 FR 47511) requesting public comment for 60 days on the extension, without revision, of the Payments Research Survey. The comment period for this notice expired on November 12, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 11, 2019.

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**Ann Misback,**

*Secretary of the Board.*

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<sup>9</sup> 5 U.S.C. 552(b)(4).

<sup>10</sup> 5 U.S.C. 552(b)(6).

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