



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 Filings Related to the Gramm-Leach-Bliley Act (FR 4010, FR 4011, FR 4012, FR 4017, FR 4019, and FR 4023; OMB NO. 7100-292).

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 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: Filings Related to the Gramm-Leach-Bliley Act.

Agency form number: FR 4010, FR 4011, FR 4012, FR 4017, FR 4019, and FR 4023.

OMB control number: 7100-0292.

Frequency: On occasion.

Respondents: Bank holding companies (BHCs), savings and loan holding companies (SLHCs), foreign banking organizations (FBOs), and state member banks.

Estimated number of respondents: FR 4010: BHCs and SLHCs, 58, and FBOs, 4; FR 4011: 1; FR 4012: BHCs and SLHCs decertified as a financial holding company (FHC), 2, and FHCs back into compliance – BHCs and SLHCs, 14; FR 4017: 1; FR 4019: Regulatory relief requests, 1, and Portfolio company notification, 1; FR 4023: 30.

Estimated average hours per response: FR 4010: BHCs and SLHCs, 3, and FBOs, 3.5; FR 4011: 10; FR 4012: BHCs and SLHCs decertified as an FHC, 1, and FHCs back into compliance – BHCs and SLHCs, 10; FR 4017: 4; FR 4019: Regulatory relief requests, 1, and Portfolio company notification, 1; FR 4023: 50.

Estimated annual burden hours: FR 4010: BHCs and SLHCs, 174, FBOs, 14; FR 4011: 10; FR 4012: BHCs and SLHCs decertified as an FHC, 2, and FHCs back into compliance – BHCs and SLHCs, 140; FR 4017: 4; FR 4019: Regulatory relief requests, 1, and Portfolio company notification, 1; FR 4023: 1,500.

General description of report: These reporting and recordkeeping requirements, which are related to amendments made by the Gramm-Leach-Bliley Act (GLB Act) to the Bank Holding Company Act (BHC Act) and the Federal Reserve Act (FRA), are composed of the following:

- Declarations to Become a Financial Holding Company (FR 4010);
- Requests for Determinations and Interpretations Regarding Activities Financial in Nature (FR 4011);
- Notices of Failure to Meet Capital or Management Requirements (FR 4012);
- Notices by State Member Banks to Invest in Financial Subsidiaries (FR 4017);
- Regulatory Relief Requests Associated with Merchant Banking Activities (FR 4019); and
- Recordkeeping Requirements Associated with Merchant Banking Activities (FR 4023).

These collections of information are event-generated and there are no formal reporting forms for these collections of information. In each case, the information required to be filed is described in the Board's regulations.

Legal authorization and confidentiality: The FR 4010 is authorized pursuant to section 4(l) of the BHC Act¹ and section 10(c)(2)(H) of the Home Owners' Loan Act (HOLA).² The FR 4011 is authorized pursuant to sections 4(j) and (k) of the BHC Act.³ The FR 4012 is authorized pursuant to section 5(b) of the BHC Act⁴ and section 10(g) of the HOLA.⁵ The FR 4017 is authorized

¹ 12 U.S.C. 1843(l). For FBOs, the FR 4010 is authorized pursuant to section 4(l) of the BHC Act (12 U.S.C. 1843(l)), in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106(a)).

² 12 U.S.C. 1467a(c)(2)(H).

³ 12 U.S.C. 1843(j)-(k).

⁴ 12 U.S.C. 1844(b). For FBOs, the FR 4012 is authorized pursuant to section 5(b) of the BHC Act (12 U.S.C. 1844(b)), in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106).

⁵ 12 U.S.C. 1467a(g).

pursuant to section 9 of the FRA.⁶ The FR 4019 and FR 4023 are authorized pursuant to section 4(k)(7) of the BHC Act.⁷ The obligation to respond to the FR 4010, FR 4011, FR 4017, and FR 4019 is required to obtain a benefit. The obligation to respond to the FR 4012 and comply with the recordkeeping requirements of the FR 4023 is mandatory.

Regarding information submitted pursuant to the FR 4010, FR 4011, FR 4017, and FR 4019, a firm may request confidential treatment under the Board's Rules Regarding Availability of Information (12 CFR 261.15). The Board will consider whether such information may be kept confidential in accordance with exemption 4 of the Freedom of Information Act (FOIA), which protects from disclosure trade secrets and commercial or financial information (5 U.S.C. 552(b)(4)), or any other applicable FOIA exemption. Information submitted pursuant to the FR 4012 may be considered confidential under FOIA exemption 4 and FOIA exemption 8, which protects from disclosure information related to the supervision or examination of a regulated financial institution (5 U.S.C. 552(b)(8)). Because the FR 4023 is a recordkeeping requirement, the FOIA would only be implicated if the Board's examiners retained a copy of the record as part of the supervision of a banking institution. Accordingly, such record may be exempt from disclosure under FOIA exemption 8.

⁶ 12 U.S.C. 335.

⁷ 12 U.S.C. 1843(k)(7). For FBOs, the FR 4019 and 4023 are authorized pursuant to section 4(k)(7) of the BHC Act (12 U.S.C. 1843(k)(7)), in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106).

Current actions: On October 18, 2019, the Board published a notice in the *Federal Register* (84 FR 55956) requesting public comment for 60 days on the extension, without revision, of the Filings Related to the Gramm-Leach-Bliley Act information collection. The comment period for this notice expired on December 17, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, January 30, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2020-02137 Filed: 2/3/2020 8:45 am; Publication Date: 2/4/2020]