



[BILLING CODE: 4810-033-P]

**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

**Agency Information Collection Activities:**

**Information Collection Renewal; Submission for OMB Review;**

**Extensions of Credit to Insiders and Transactions with Affiliates**

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA). In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning its information collection titled, “Extensions of Credit to Insiders and Transactions with Affiliates.” The OCC also is giving notice that it has sent the collection to OMB for review.

**DATES:** You should submit comments by [INSERT 30 DAYS FROM DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Commenters are encouraged to submit comments by e-mail, if possible. You may submit comments by any of the following methods:

- *E-mail:* [prainfo@occ.treas.gov](mailto:prainfo@occ.treas.gov).

- *Mail:* Chief Counsel’s Office, Attention: Comment Processing, 1557-0336, Office of the Comptroller of the Currency, 400 7<sup>th</sup> Street, SW., suite 3E-218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7<sup>th</sup> Street, SW., suite 3E-218, Washington, DC 20219.
- *Fax:* (571) 465-4326.

Instructions: You must include “OCC” as the agency name and “1557-0336” in your comment. In general, the OCC will publish comments on *www.reginfo.gov* without change, including any business or personal information provided, such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0336, U.S. Office of Management and Budget, 725 17<sup>th</sup> Street, NW., #10235, Washington, DC 20503 or by email to *oira\_submission@omb.eop.gov*.

You may review comments and other related materials that pertain to this information collection<sup>1</sup> following the close of the 30-day comment period for this notice by any of the following methods:

- *Viewing Comments Electronically:* Go to *www.reginfo.gov*. Click on the “Information Collection Review” tab. Underneath the “Currently under Review” section heading, from the drop-down menu select “Department of Treasury” and then click “submit.” This information collection can be located by searching by OMB control number “1557-0336” or “Extensions of Credit to Insiders and Transactions with Affiliates.”

Upon finding the appropriate information collection, click on the related “ICR Reference

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<sup>1</sup> On December 12, 2019, the OCC published a 60-day notice for this information collection, 84 FR 68010.

Number.” On the next screen, select “View Supporting Statement and Other Documents” and then click on the link to any comment listed at the bottom of the screen.

- For assistance in navigating *www.reginfo.gov*, please contact the Regulatory Information Service Center at (202) 482-7340.
- Viewing Comments Personally: You may personally inspect comments at the OCC, 400 7<sup>th</sup> Street, SW., Washington, DC. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700 or, for persons who are deaf or hearing impaired, TTY, (202) 649-5597. Upon arrival, visitors will be required to present valid government-issued photo identification and submit to security screening in order to inspect comments.

**FOR FURTHER INFORMATION CONTACT:** Shaquita Merritt, OCC Clearance Officer, (202) 649-5490, for persons who are deaf or hearing impaired, TTY, (202) 649-5597, Chief Counsel’s Office, Office of the Comptroller of the Currency, 400 7<sup>th</sup> Street, SW., suite 3E-218, Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** Under the PRA (44 U.S.C. 3501 *et seq.*), Federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. "Collection of information" is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. OCC asks that OMB extend its approval of the information collection contained in this document.

*Title:* Extensions of Credit to Insiders and Transactions with Affiliates.

*OMB Control No.:* 1557-0336.

*Description:* National banks and Federal savings associations must comply with rules of

the Federal Reserve Board (Board) regarding extensions of credit to insiders (Regulation O)<sup>2</sup> and transactions with affiliates (Regulation W),<sup>3</sup> which implement section 22 and sections 23A and 23B, respectively, of the Federal Reserve Act (FRA).<sup>4</sup> Twelve CFR part 31 addresses these transactions for national banks and Federal savings associations. Specifically, 12 CFR 31.2 requires national banks and Federal savings associations to comply with Regulation O, and 12 CFR 31.3 requires national banks and Federal savings associations to comply with Regulation W. Appendix A to part 31 provides interpretive guidance on the application of Regulation W to deposits between affiliated banks. Appendix B to part 31 provides a comparison of selected provisions of parts 32 and 215. Both national banks and Federal savings associations must comply with Regulation O and Regulation W.

Section 31.3(c) implements the statutory standards for authorizing an exemption from section 23A of the FRA or section 11 of the Home Owners' Loan Act (HOLA)<sup>5</sup> in accordance with section 608 of the Dodd Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 608, which became effective on July 21, 2012, amends section 23A of the FRA and section 11 of the HOLA to authorize the OCC to exempt, by order, a transaction of a national bank or Federal savings association, respectively, from the affiliate transaction requirements of section 23A and section 11 of the HOLA if: (1) the OCC and the Board jointly find the exemption to be in the public interest and consistent with the purposes of section 23A or section 11, and (2) within 60 days of receiving notice of such finding, the Federal Deposit Insurance Corporation does not object in writing to the finding. Such objection would be based

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<sup>2</sup> 12 CFR part 215.

<sup>3</sup> 12 CFR part 223.

<sup>4</sup> 12 U.S.C. 371c, 371c-1, 375a, and 375b. In addition, section 11 of the Home Owners' Loan Act, 12 U.S.C. 1468, includes certain restrictions on transactions with affiliates that are not included in FRA section 23A.

<sup>5</sup> 12 U.S.C. 1468.

on a determination that the exemption presents an unacceptable risk to the Deposit Insurance Fund.<sup>6</sup>

Section 31.3(d) sets forth procedures that a national bank and Federal savings association must follow to request such exemptions. These procedures are modeled after the Board's procedures in Regulation W. A national bank or Federal savings association may request an exemption from the requirements of section 23A or section 11 of the HOLA, as applicable, and 12 CFR part 223 for a national bank or Federal savings association by submitting a written request to the Deputy Comptroller for Licensing with a copy to the appropriate Federal Reserve Bank. Such a request must:

- (1) Describe in detail the transaction or relationship for which the national bank or Federal savings association seeks exemption;
- (2) Explain why the OCC should exempt the transaction or relationship;
- (3) Explain how the exemption would be in the public interest and consistent with the purposes of section 23A or section 11 of the HOLA, as applicable; and
- (4) Explain why the exemption does not present an unacceptable risk to the Deposit Insurance Fund.

*Type of Review:* Regular.

*Affected Public:* Businesses or other for-profit.

*Estimated Number of Respondents:* 1.

*Estimated Frequency of Response:* On occasion.

*Estimated Total Annual Burden:* 10 hours.

On December 12, 2019, the OCC published a notice for 60 days of comment concerning this

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<sup>6</sup> See section 608(a)(4)(A)(iv) of the Dodd-Frank Act (exemptive authority for national banks) and section 608(c) of the Dodd-Frank Act (exemptive authority for Federal savings associations).

collection, 84 FR 68010. No comments were received. Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

**Dated:** March 10, 2020.

**Theodore J. Dowd,**  
*Deputy Chief Counsel,*  
*Office of the Comptroller of the Currency*

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