



## **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.

**ACTION:** Temporary Approval of Information Collection.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) has temporarily revised the Financial Statements for Holding Companies pursuant to the authority delegated to the Board by the Office of Management and Budget (OMB). The revisions are applicable only to reports reflecting the March 31, 2020, as of date.

**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 temporarily approve a revision to a collection of information without providing opportunity for public comment if the Board determines that a change in an existing collection must be instituted quickly and that public participation in the approval process would defeat the purpose of the collection or substantially interfere with the Board's ability to perform its statutory obligation.

The Board's delegated authority requires that the Board, after temporarily approving a collection, solicit public comment on a proposal to extend the temporary collection for a period not to exceed three years. However, as discussed below, the Board does not intend to solicit comment on such a proposal with respect to these temporary revisions, as the Board, after soliciting comment, has separately approved identical revisions that would apply to reports subsequent to those affected by the temporary revisions.

**Final Approval under OMB Delegated Authority of the Temporary Revision of the Following Information Collection:**

*Report title:* Financial Statements for Holding Companies

*Agency form number:* FR Y-9C; FR Y-9LP; FR Y-9SP; FR Y-9ES; FR Y-9CS.

*OMB control number:* 7100-0128.

*Effective date:* March 31, 2020.

*Frequency:* Quarterly, semiannually, and annually.

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

*Respondents:* Bank holding companies (BHCs), savings and loan holding companies (SLHCs),<sup>1</sup> securities holding companies (SHCs), and U.S. intermediate holding companies (IHCs) (collectively, holding companies (HCs)).

*Estimated number of respondents:*

FR Y-9C (non-advanced approaches (AA) HCs community bank leverage ratio (CBLR)) with less than \$5 billion in total assets – 71,

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<sup>1</sup> An SLHC must file one or more of the FR Y-9 family of reports unless it is: (1) a grandfathered unitary SLHC with primarily commercial assets and thrifts that make up less than 5 percent of its consolidated assets; or (2) a SLHC that primarily holds insurance-related assets and does not otherwise submit financial reports with the SEC pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934.

FR Y-9C (non AA HCs CBLR) with \$5 billion or more in total assets – 35,  
FR Y-9C (non AA HCs non-CBLR) with less than \$5 billion in total assets – 84,  
FR Y-9C (non AA HCs non-CBLR) with \$5 billion or more in total assets – 154,  
FR Y-9C (AA HCs) – 19,  
FR Y-9LP – 434,  
FR Y-9SP – 3,960,  
FR Y-9ES – 83,  
FR Y-9CS – 236.

*Estimated average hours per response:*

### **Reporting**

FR Y-9C (non AA HCs CBLR) with less than \$5 billion in total assets – 29.14,  
FR Y-9C (non AA HCs CBLR) with \$5 billion or more in total assets – 35.11,  
FR Y-9C (non AA HCs non-CBLR) with less than \$5 billion in total assets – 40.98,  
FR Y-9C (non AA HCs non-CBLR) with \$5 billion or more in total assets – 46.95,  
FR Y-9C (AA HCs) – 48.59,  
FR Y-9LP – 5.27,  
FR Y-9SP – 5.40,  
FR Y-9ES – 0.50,  
FR Y-9CS – 0.50.

### **Recordkeeping**

FR Y-9C – 1,  
FR Y-9LP – 1,  
FR Y-9SP – 0.50,

FR Y-9ES – 0.50,

FR Y-9CS – 0.50.

*Estimated annual burden hours:*

### **Reporting**

FR Y-9C (non AA HCs CBLR) with less than \$5 billion in total assets – 8,276,

FR Y-9C (non AA HCs CBLR) with \$5 billion or more in total assets – 4,915,

FR Y-9C (non AA HCs non-CBLR) with less than \$5 billion in total assets – 13,769,

FR Y-9C (non AA HCs non-CBLR) with \$5 billion or more in total assets – 28,921,

FR Y-9C (AA HCs) – 3,693,

FR Y-9LP – 9,149,

FR Y-9SP – 42,768,

FR Y-9ES – 42,

FR Y-9CS – 472.

### **Recordkeeping**

FR Y-9C – 1,452,

FR Y-9LP – 1,736,

FR Y-9SP – 3,960,

FR Y-9ES – 42,

FR Y-9CS – 472.

*General description of report:* The FR Y-9 family of reporting forms continues to be the primary source of financial data on holding companies that examiners rely on in the intervals between on-site inspections. Financial data from these reporting forms are used to detect emerging financial problems, to review performance and conduct pre-inspection analysis, to monitor and evaluate

capital adequacy, to evaluate holding company mergers and acquisitions, and to analyze a holding company's overall financial condition to ensure the safety and soundness of its operations. The FR Y-9C, FR Y-9LP, and FR Y-9SP serve as standardized financial statements for the consolidated holding company. The Board requires HCs to provide standardized financial statements to fulfill the Board's statutory obligation to supervise these organizations. The FR Y-9ES is a financial statement for HCs that are Employee Stock Ownership Plans. The Board uses the voluntary FR Y-9CS (a free-form supplement) to collect additional information deemed to be critical and needed in an expedited manner. HCs file the FR Y-9C on a quarterly basis, the FR Y-9LP quarterly, the FR Y-9SP semiannually, the FR Y-9ES annually, and the FR Y-9CS on a schedule that is determined when this supplement is used.

*Current actions:* The Board has temporarily revised the instructions for the FR Y-9C to permit banking organizations to report data in a manner consistent with the final rule titled Standardized Approach for Calculating the Exposure Amount of Derivative Contracts (SA-CCR rule)<sup>2</sup> beginning with the FR Y-9C report as of March 31, 2020, rather than the report as of June 30, 2020, as separately approved by the Board. For the FR Y-9C report as of March 31, 2020, respondents may report data affected by the SA-CCR rule on a best efforts basis. Because the temporary revision applies only to reports as of March 31, 2020, and because the Board, after soliciting public comment, has separately approved SA-CCR-related revisions to the FR Y-9C beginning with reports as of June 30, 2020, the Board believes that further public comment would not serve any regulatory purpose.

The Board has determined that this revision to the FR Y-9C must be instituted quickly and that public participation in the approval process would defeat the purpose of the collection of

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<sup>2</sup> See 85 FR 4362 (January 24, 2020).

information, as delaying the revisions would result in the collection of inaccurate information and would interfere with the Board's ability to perform its statutory duties.

*Legal authorization and confidentiality:* The Board has the authority to impose the reporting and recordkeeping requirements associated with the FR Y-9 family of reports on BHCs pursuant to section 5 of the Bank Holding Company Act of 1956 (BHC Act) (12 U.S.C. 1844); on SLHCs pursuant to section 10(b)(2) and (3) of the Home Owners' Loan Act (12 U.S.C. 1467a(b)(2) and (3)); on U.S. IHCs pursuant to section 5 of the BHC Act (12 U.S.C. 1844), as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Wall Street and Consumer Protection Act (Dodd-Frank Act) (12 U.S.C. 511(a)(1) and 5365); and on securities holding companies pursuant to section 618 of the Dodd-Frank Act (12 U.S.C. 1850a(c)(1)(A)). The obligation to submit the FR Y-9 series of reports, and the recordkeeping requirements set forth in the respective instructions to each report, are mandatory, except for the FR Y-9CS, which is voluntary.

With respect to the FR Y-9C report, Schedule HI's memoranda data item 7(g) "FDIC deposit insurance assessments," Schedule HC-P's data item 7(a) "Representation and warranty reserves for 1-4 family residential mortgage loans sold to U.S. government agencies and government sponsored agencies," and Schedule HC-P's data item 7(b) "Representation and warranty reserves for 1-4 family residential mortgage loans sold to other parties" are considered confidential commercial and financial information. Such treatment is appropriate under exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(4)) because these data items reflect commercial and financial information that is both customarily and actually treated as private by the submitter, and which the Board has previously assured submitters will be treated as confidential. It also appears that disclosing these data items may reveal confidential examination and supervisory information, and in such instances, this information would also be

withheld pursuant to exemption 8 of the FOIA (5 U.S.C. 552(b)(8)), which protects information related to the supervision or examination of a regulated financial institution.

In addition, for both the FR Y-9C report and the FR Y-9SP report, Schedule HC's memorandum item 2.b., the name and email address of the external auditing firm's engagement partner, is considered confidential commercial information and protected by exemption 4 of the FOIA (5 U.S.C. 552(b)(4)) if the identity of the engagement partner is treated as private information by HCs. The Board has assured respondents that this information will be treated as confidential since the collection of this data item was proposed in 2004.

Aside from the data items described above, the remaining data items on the FR Y-9C report and the FR Y-9SP report are generally not accorded confidential treatment. The data items collected on FR Y-9LP, FR Y-9ES, and FR Y-9CS reports, are also generally not accorded confidential treatment. As provided in the Board's Rules Regarding Availability of Information (12 CFR part 261), however, a respondent may request confidential treatment for any data items the respondent believes should be withheld pursuant to a FOIA exemption. The Board will review any such request to determine if confidential treatment is appropriate and will inform the respondent if the request for confidential treatment has been denied.

To the extent the instructions to the FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES reports each respectively direct the financial institution to retain the workpapers and related materials used in preparation of each report, such material would only be obtained by the Board as part of the examination or supervision of the financial institution. Accordingly, such information is considered confidential pursuant to exemption 8 of the FOIA (5 U.S.C. 552(b)(8)). In addition, the workpapers and related materials may also be protected by

exemption 4 of the FOIA, to the extent such financial information is treated as confidential by the respondent (5 U.S.C. 552(b)(4)).

Board of Governors of the Federal Reserve System.

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Ann Misback,  
*Secretary of the Board.*

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