



## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Temporary Approval by the Board under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Temporary approval of information collection activities.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) has temporarily revised the Reports of Deposits (FR 2900 series; OMB Control Number 7100-0087), the Financial Statements for Holding Companies (FR Y-9 reports; OMB Control Number 7100-0128), and the Consolidated Report of Condition and Income for Edge and Agreement Corporations (FR 2886b; OMB Control Number 7100-0086) pursuant to the authority delegated to the Board by the Office of Management and Budget (OMB). The revisions are applicable only to the reports' instructions.

#### **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.

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 instruments are placed into OMB's public docket files.

Pursuant to its delegated authority, the Board may 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.

As discussed below, the Board has made certain temporary revisions to the instructions of the FR 2900 series, the FR Y-9 reports, and the FR 2886b in accordance with amendments to Regulation D in an interim final rule published on April 28, 2020 (85 FR 23445). The Board's delegated authority requires that the Board, after temporarily approving a collection, publish a notice soliciting public comment. Therefore, the Board will publish a separate notice in the *Federal Register* to invite comment on a proposal to extend the FR 2900 series, the FR Y-9 reports, and the FR 2886b for three years.

The Board has determined that the temporary revisions to the FR 2900 series, the FR Y-9 reports, and the FR 2886b must be instituted quickly and that public participation in the approval process would defeat the purpose of the collections of information, as delaying the revisions would cause public harm by interfering with financial institutions' ability to take advantage of the emergency relief provided by the interim final rule in response to significant financial

industry disruptions from the containment measures adopted in response to the public health concerns.

The interim final rule also affects the following Federal Financial Institutions Examination Council (“FFIEC”) reports, which are shared by the Board, the Federal Deposit Insurance Corporation (“FDIC”), and the Office of the Comptroller of the Currency (“OCC”) (together, “the agencies”): the Consolidated Reports of Condition and Income (“Call Reports”) (Board OMB Control Number: 7100-0036; FDIC OMB Control Number 3064-0052; and OCC OMB Control Number 1557-0081) and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002; OMB Control Number: 7100-0032). Any corresponding revisions that should be made to the affected FFIEC reports as a result of the interim final rule will be addressed in a separate *Federal Register* notice.

**Approval Under OMB Delegated Authority of the Temporary Revision of the Following Information Collections:**

(1) *Report title:* Reports of Deposits.

*Agency form number:* FR 2900; FR 2910a; FR 2915; and FR 2930.

*OMB control number:* 7100-0087.

*Applicable date:* **[INSERT DATE OF PUBLICATION IN THE *FEDERAL***

***REGISTER*].***Frequency:* Weekly, quarterly, annually, and on occasion.

*Respondents:* Depository institutions.

*Estimated number of respondents:* FR 2900 (Weekly): 949; FR 2900 (Quarterly): 5,453;

FR 2910a: 2,941; FR 2915: 122; and FR 2930: 93.

*Estimated average hours per response:* FR 2900 (Weekly): 1.25 hours; FR 2900 (Quarterly): 3;

FR 2910a: 0.75; FR 2915: 0.5; and FR 2930: 0.25.

*Estimated annual burden hours:* FR 2900 (Weekly): 130,455; FR 2900 (Quarterly): 52,740; FR 2910a: 2,206; FR 2915: 244; FR 2930: 23.

*General description of report:* Data from these mandatory reports are used by the Board for administering Regulation D and for constructing, analyzing, and monitoring the monetary and reserve aggregates. The FR 2900 is the primary source of data for the construction and analysis of the monetary aggregates and was used for the calculation of required reserves and applied vault cash. Data are also used for (1) indexing the exemption amount and low reserve tranche amount each year, as required by statute, and (2) indexing the nonexempt deposit cutoff and reduced reporting limit each year, as determined by the Board. The amounts of the deposit cutoff and reporting limit determine whether depository institutions file the FR 2900 either weekly or quarterly. The FR 2910a is generally submitted by exempt institutions whose total deposits (as shown on their December Call Report) are greater than the exemption amount. All FR 2900 respondents, both weekly and quarterly, that offer deposits denominated in foreign currencies at their U.S. offices file the FR 2915 quarterly on the same reporting schedule as quarterly FR 2900 respondents. Foreign currency deposits are subject to reserve requirements and, therefore, are included in the FR 2900 data. However, because foreign currency deposits are not included in the monetary aggregates, the FR 2915 data are used to net foreign currency-denominated deposits from the FR 2900 data to exclude them from measures of the monetary aggregates. The FR 2930 data are collected when the low reserve tranche and reservable liabilities exemption thresholds are adjusted toward the end of each calendar year or upon the establishment of an office outside the home state or Federal Reserve District.

*Legal authorization and confidentiality:* The information collected on these reports is authorized under sections 11, 25(7), and 25A(17) of the Federal Reserve Act, and section 7 of the

International Banking Act (IBA). Section 11 of the Federal Reserve Act (12 U.S.C. 248(a)) authorizes the Board to require reports from each member bank as it may deem necessary and authorizes the Board to prescribe reports of liabilities and assets from insured depository institutions to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. Sections 25(7) and 25A(17) of the Federal Reserve Act (12 U.S.C. 604a and 625) authorize the Board to require Edge and agreement corporations to make reports to the Board. Section 7 of the IBA (12 U.S.C. 3105(c)(2)) authorizes the Board to require reports from U.S. branches and agencies of foreign banks. The FR 2900, FR 2910a, FR 2915, and FR 2930 are all mandatory. The release of data collected on these forms would likely cause substantial harm to the competitive position of the respondent if made publicly available. The data collected on these forms, therefore, may be kept confidential under 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)).

*Current actions:* The Board has temporarily revised the instructions to the FR 2900 and FR 2910a to update the definition of “savings deposits” in accordance with the amendments to Regulation D in the interim final rule published on April 28, 2020 (85 FR 23445). Specifically, the Board has temporarily revised the FR 2900 and FR 2910a instructions to exclude any reference to a numeric transfer or withdrawal limit from the definition of a savings deposit. Please note that this revision does not require any changes to the forms themselves. As a result of the revision, if a depository institution chooses to suspend enforcement of the six transfer limit on a “savings deposit,” the depository institution may continue to report that account as a “savings deposit” or may instead choose to report that account as a “transaction account.”

(2) *Report title:* Financial Statements for Holding Companies.

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

*OMB control number:* 7100-0128.

*Applicable date:* **[INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].**

*Frequency:* Quarterly, semiannually, and annually.

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

*Estimated number of respondents:* FR Y-9C (non-advanced approaches community bank leverage ratio (CBLR) HCs with less than \$5 billion in total assets): 71; FR Y-9C (non-advanced approaches CBLR HCs with \$5 billion or more in total assets): 35; FR Y-9C (non-advanced approaches, non-CBLR, HCs with less than \$5 billion in total assets): 84; FR Y-9C (non-advanced approaches, non CBLR, HCs, with \$5 billion or more in total assets): 154; FR Y-9C (advanced approaches 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-advanced approaches CBLR HCs with less than \$5 billion in total assets): 29.14 hours; FR Y-9C (non-advanced approaches CBLR HCs with \$5 billion or more in total assets): 35.11; FR Y-9C (non-advanced approaches, non CBLR HCs, with less than \$5 billion in total assets): 40.98; FR Y-9C (non-advanced approaches, non CBLR, HCs with \$5 billion or more in

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<sup>1</sup> An SLHC must file one or more of the FR Y-9 series 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.

total assets): 46.95; FR Y-9C (advanced approaches 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 (non-advanced approaches HCs with less than \$5 billion in total assets), FR Y-9C (non-advanced approaches HCs with \$5 billion or more in total assets), FR Y-9C (advanced approaches HCs), and FR Y-9LP: 1.00 hour; FR Y-9SP, FR Y-9ES, and FR Y-9CS: 0.50.

*Estimated annual burden hours:*

### ***Reporting***

FR Y-9C (non-advanced approaches CBLR HCs with less than \$5 billion in total assets): 8,276 hours; FR Y-9C (non-advanced approaches CBLR HCs with \$5 billion or more in total assets): 4,915 hours; FR Y-9C (non-advanced approaches non CBLR HCs with less than \$5 billion in total assets): 13,769 hours; FR Y-9C (non-advanced approaches non CBLR HCs with \$5 billion or more in total assets): 28,921 hours; FR Y-9C (advanced approaches HCs): 3,693 hours; FR Y-9LP: 9,149 hours; FR Y-9SP: 42,768 hours; FR Y-9ES: 42 hours; FR Y-9CS: 472 hours.

### ***Recordkeeping***

FR Y-9C (non-advanced approaches HCs with less than \$5 billion in total assets): 620 hours; FR Y-9C (non-advanced approaches HCs with \$5 billion or more in total assets): 756 hours; FR Y-9C (advanced approaches HCs): 76 hours; FR Y-9LP: 1,736 hours; FR Y-9SP: 3,960 hours; FR Y-9ES: 42 hours; FR Y-9CS: 472 hours.

*General description of report:* The FR Y-9 reports continue to be the primary source of financial data on HCs 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.

*Legal authorization and confidentiality:* The Board has the authority to impose the reporting and recordkeeping requirements associated with the FR Y-9 reports on bank holding companies pursuant to section 5 of the Bank Holding Company Act (BHC Act), (12 U.S.C. 1844); on savings and loan holding companies 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. intermediate holding companies 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 Reform 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 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, Schedule HI's memoranda item 7(g), Schedule HC-P's item 7(a), and Schedule HC-P's item 7(b) are considered confidential commercial and financial



information under exemption 4 of the FOIA, (5 U.S.C. 552(b)(4)), as is Schedule HC's memorandum item 2.b. for both the FR Y-9C and FR Y-9SP reports.

Such treatment is appropriate under exemption 4 of the 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 that the instructions to the FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES reports each respectively direct a 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 may be considered confidential pursuant to exemption 8 of the FOIA (5 U.S.C. 552(b)(8)). In addition, the financial institution's 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)).

*Current actions:* The Board has temporarily revised the instructions to the FR Y-9C report to accurately reflect the revised definition of "savings deposits" in accordance with the amendments to Regulation D in the interim final rule published on April 28, 2020 (85 FR 23445).

Specifically, the Board has temporarily revised the instructions on the FR Y-9C, Schedule HC-E, items 1(b), 1(c), 2(c) and glossary content to remove the transfer or withdrawal limit. As a result of the revision, if a depository institution chooses to suspend enforcement of the six transfer limit on a "savings deposit," the depository institution may continue to report that account as a "savings deposit" or may instead choose to report that account as a "transaction account."

(3) *Report title:* Consolidated Report of Condition and Income for Edge and Agreement Corporations.

*Agency form number:* FR 2886b.

*OMB control number:* 7100-0086.

*Applicable date:* **[INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].**

*Frequency:* Quarterly and annually.

*Respondents:* Banking Edge and agreement corporations and investment (nonbanking) Edge and agreement corporations.

*Estimated number of respondents:* Banking Edge and agreement corporations (quarterly): 9; banking Edge and agreement corporations (annually): 1; investment Edge and agreement corporations (quarterly): 21; investment Edge and agreement corporations (annually): 7.

*Estimated average hours per response:* Banking Edge and agreement corporations (quarterly): 15.77 hours; banking Edge and agreement corporations (annually): 15.87; investment Edge and agreement corporations (quarterly): 11.81; investment Edge and agreement corporations (annually): 10.82.

*Estimated annual burden hours:* Banking Edge and agreement corporations (quarterly): 568; banking Edge and agreement corporations (annually): 16; investment Edge and agreement corporations (quarterly): 992; investment Edge and agreement corporations (annually): 76.

*General description of report:* The FR 2886b reporting form is filed quarterly and annually by banking Edge and agreement corporations and investment (nonbanking) Edge and agreement corporations (collectively, Edges or Edge corporations). The mandatory FR 2886b comprises an income statement with two schedules reconciling changes in capital and reserve accounts and a balance sheet with 11 supporting schedules. Other than examination reports, it provides the only financial data available for these corporations. The Federal Reserve is solely responsible for authorizing, supervising, and assigning ratings to Edges. The Federal Reserve uses the data collected on the FR 2886b to identify present and potential problems and monitor and develop a better understanding of activities within the industry.

*Legal authorization and confidentiality:* Sections 25 and 25A of the Federal Reserve Act authorize the Federal Reserve to collect the FR 2886b (12 U.S.C. 602, 625). The obligation to report this information is mandatory. The information collected on the FR 2886b is generally not considered confidential, but certain data may be exempt from disclosure pursuant to exemptions (b)(4) and (b)(7)(C) of FOIA, (5 U.S.C. 552(b)(4) and (b)(7)(C)). The information exempt from disclosure pursuant to (b)(4) consists of information provided on Schedule RC-M (with the exception for item 3) and on Schedule RC-V, both of which pertain to claims on and liabilities to related organizations. The information exempt from disclosure pursuant to exemption (b)(7)(C) is information provided in the Patriot Act Contact Information section of the reporting form.

*Current actions:* The Board has temporarily revised the instructions to the FR 2886b to update the definition of “savings deposits” in accordance with the amendments to Regulation D in the interim final rule published on April 28, 2020 (85 FR 23445). Specifically, the Board has temporarily revised the instructions on Schedule RC-E to remove the transfer and withdrawal limit from the definition of a savings deposit. Please note that this revision does not require any changes to the form itself. As a result of the revision, if a depository institution chooses to suspend enforcement of the six transfer limit on a “savings deposit,” the depository institution may continue to report that account as a “savings deposit” or may instead choose to report that account as a “transaction account.”

Board of Governors of the Federal Reserve System, April 28, 2020.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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