



## **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, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) has temporarily revised the Reporting Requirements Associated with Emergency Lending Under Section 13(3) (FR A; OMB No. 7100-0373), pursuant to the authority delegated to the Board by the Office of Management and Budget (OMB).

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** You may submit comments, identified by *FR A*, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request.

Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the 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.

**FOR FURTHER INFORMATION CONTACT:**

Federal Reserve Board Clearance Officer – Nuha Elmaghribi – 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. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies. 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 FR A information collection. The Board's delegated authority requires that the Board, after temporarily approving a collection, publish a notice soliciting public comment. Therefore, the Board is also inviting comment on a proposal to extend the FR A information collection for three years, with these revisions.

### **Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

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

*Report title:* Reporting Requirements Associated with Emergency Lending Under Section 13(3).

*Agency form number:* FR A.

*OMB control number:* 7100-0373.

*Frequency:* Event-generated.

*Respondents:* Entities or persons borrowing under an emergency lending program or facility established pursuant to section 13(3) of the Federal Reserve Act.

*Estimated number of respondents:* FR A-1: 8,290; FR A-2: 6,449; FR A-3: 13,526.

*Estimated average hours per response:* FR A-1: 8 hours; FR A-2: 40 hours; FR A-3, Lender per-loan certifications: 2 hours; Borrower certifications: 8 hours.

*Estimated annual burden hours:* 419,283.

*General description of report:* The Board's Regulation A (12 CFR part 201) establishes policies and procedures with respect to emergency lending under section 13(3) of the Federal Reserve Act, as required by sections 1101 and 1103 of the Dodd-Frank Wall Street Reform and

Consumer Protection Act. Regulation A requires that borrowers make two certifications in order to participate in any emergency lending authorized under section 13(3). These certifications, designated in this information collection as FR A-1, include that the borrowers are not insolvent and that they cannot obtain adequate credit accommodation.

In addition to these certifications, the Board may establish additional certification requirements for an individual emergency lending facility. The second part of the FR A information collection, FR A-2, pertains to reporting requirements associated with individual facilities that are related to requirements of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The third part of FR A, designated as FR A-3, pertains to reporting requirements specific to the Main Street Expanded Loan Facility, the Main Street New Loan Facility, and the Main Street Priority Loan Facility (collectively, the “Main Street Lending Program”).

*Legal authorization and confidentiality:* The FR A is authorized pursuant to section 13(3) of the Federal Reserve Act, which sets out requirements for emergency lending. The obligation to respond is required to obtain a benefit.

The information collected under FR A may be kept confidential under exemption 4 of the Freedom of Information Act, which protects commercial or financial information obtained from a person that is privileged or confidential.

*Current actions:* The Board is revising part FR A-3 of the FR A information collection to reflect additional reporting requirements that were established for the three facilities of the Main Street Lending Program. Participating Main Street Lending Program lenders and borrowers are required to submit certifications related to the eligibility of the borrowers, lenders, and loans for the program and for the specific facility. In addition, the FR A respondent counts are being

revised down to reflect a more accurate estimate. An updated methodology for estimating burden has also been used, resulting in a decrease in average hours per response and slight increase in annual frequency.

*Detailed Discussion of Public Comments:* On March 2, 2020, the Board published a notice in the *Federal Register* (85 FR 12295) requesting public comment for 60 days on the extension, without revision, of the FR A. One comment was received; it did not address aspects of the information collection as described in 5 CFR 1320.8(d). On May 15, 2020, following the temporary approval of separate revisions to this information collection, the Board published a *Federal Register* notice (85 FR 29447) requesting public comment for 60 days on those temporary revisions. Comments in response to both of these requests for comment are expected to be considered, along with any comments received in response to this request for comment.

Board of Governors of the Federal Reserve System, June 1, 2020.

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**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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