



**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, with revision, the Notifications Related to Community Development and Public Welfare Investments of State Member Banks (FR H-6; OMB No. 7100-0278). The revisions are effective immediately.

**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 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**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. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also 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.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:**

*Report title:* Notifications Related to Community Development and Public Welfare Investments of State Member Banks.

*Agency form number:* FR H-6.

*OMB control number:* 7100-0278.

*Effective Date:* The revisions are effective immediately.

*Frequency:* Event-generated.

*Respondents:* State member banks.

*Estimated number of respondents:* Post Notification, 132; and Application (Prior Approval), 74.

*Estimated average hours per response:* Post Notification, 2; and Application (Prior Approval), 5.

*Estimated annual burden hours:* Post Notification, 264; and Application (Prior Approval), 370.

*General description of report:* Regulation H requires state member banks planning to make community development or public welfare investments to comply with the Regulation H notification requirements: (1) for investments that do not require prior Board approval, a written notice must be sent to the appropriate Federal Reserve Bank; and (2) for investments that do require prior Board approval, a request for approval must be sent to the appropriate Federal Reserve Bank.

*Legal authorization and confidentiality:* Section 9(23) of the Federal Reserve Act authorizes the Board to prescribe regulations with regard to state member banks making investments primarily devoted to public welfare endeavors.<sup>1</sup> The obligation to respond is mandatory.

Individual respondents may request that information submitted to the Board through the FR H-6 be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. To the extent a respondent submits nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the information may be kept

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<sup>1</sup> 12 U.S.C. 338a. The Board also has the authority to require reports from state member banks (12 U.S.C. 248(a) and 324).

confidential under exemption 4 of the Freedom of Information Act (FOIA).<sup>2</sup> Additionally, to the extent the respondent submits information related to examination, operating, or condition reports prepared by, on behalf of, or for the use of a financial supervisory agency, the information may be withheld from disclosure under FOIA exemption 8.<sup>3</sup>

Current actions: On September 17, 2020, the Board published a notice in the Federal Register (85 FR 58052) requesting public comment for 60 days on the extension, with revision, of the FR H-6. The Board revised the FR H-6 by removing the notification requirement to submit the request for extension of the divestiture period when the bank cannot divest within the established time limit. This requirement has been listed on the form and in the supporting statement for a number of years, but is not contained in the regulations. The comment period for this notice expired on November 16, 2020. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, December 17, 2020.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>2</sup> 5 U.S.C. 552(b)(4).

<sup>3</sup> 5 U.S.C. 552(b)(8).