Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Recordkeeping Requirements Associated with Limitations on Interbank Liabilities (FR F; OMB No. 7100-0331).

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 F, by any of the following methods:


- E-mail: 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, 20th 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 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT:

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.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at https://www.reginfo.gov/public/do/PRAMain, 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 above.

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.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:

Report title: Recordkeeping Requirements Associated with Limitations on Interbank Liabilities.

Agency form number: FR F.

OMB control number: 7100-0331.

Frequency: On occasion.

Respondents: Depository institutions insured by the Federal Deposit Insurance Corporation (FDIC).

Estimated number of respondents: 5,066.

Estimated average hours per response: Creation: 7; maintenance: 1.

Estimated annual burden hours: Creation: 49; maintenance: 5,059.

General description of report: The Board’s Regulation F - Limitations on Interbank Liabilities establishes limits on depository institutions’ credit exposure to individual correspondents in order to mitigate the risk that the failure of a correspondent would pose to an insured depository
institution.\textsuperscript{1} Section 206.3 of Regulation F (12 CFR 206.3) requires insured depository institutions to establish and maintain policies and procedures designed to prevent excessive exposure to correspondents. This regulation applies to all depository institutions insured by the FDIC.

**Legal authorization and confidentiality:** The Regulation F recordkeeping requirements are authorized by section 23 of the Federal Reserve Act, as added by section 308 of the Federal Deposit Insurance Corporation Improvement Act of 1991,\textsuperscript{2} which requires the Board to prescribe standards to limit risks posed by exposure of insured depository institutions to other depository institutions. The Regulation F recordkeeping requirements are mandatory.

The Board does not collect any information under Regulation F, so no issue of confidentiality normally arises. However, in the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the Freedom of Information Act (FOIA), which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.\textsuperscript{3} Additionally, to the extent that such information obtained by the Board constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by the financial institution, the financial institution may request confidential treatment pursuant to exemption 4 of FOIA.\textsuperscript{4}


Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2021-02202 Filed: 2/2/2021 8:45 am; Publication Date: 2/3/2021]

\textsuperscript{1} Correspondent means a U.S. depository institution or a foreign bank to which a bank has exposure, but does not include a commonly controlled correspondent. 12 CFR 206.2(c).


\textsuperscript{3} 5 U.S.C. 552(b)(8).

\textsuperscript{4} 5 U.S.C. 552(b)(4).