



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, without revision, the Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks (FR 2502q; OMB No. 7100-0079).

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 17th 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, Without Revision, of the Following Information Collection:

Report title: Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks.

Agency form number: FR 2502q.

OMB control number: 7100-0079.

Frequency: Quarterly.

Respondents: U.S. commercial banks, bank holding companies (including financial holding companies), and Edge Act and agreement corporations.

Estimated number of respondents: 23.

Estimated average hours per response: 1.

Estimated annual burden hours: 92.

General description of report: U.S. commercial banks, bank holding companies, and Edge Act and agreement corporations are required to file the FR 2502q reporting form, on a quarterly basis, for their large branches (those that have assets of \$2 billion or more) and banking subsidiaries (those that have assets of \$2 billion or more and deposits of \$10 million or more) that are located in the United Kingdom or the Caribbean. The Board has an interest in knowing the amounts of the claims and liabilities of U.S.-chartered banks with respect to residents of individual countries.

Legal authorization and confidentiality: The Board is authorized to collect the information in FR 2502q from (1) bank holding companies pursuant to section 5 of the Bank Holding Company Act,¹ which authorizes the Board to require a bank holding company and any subsidiary to submit reports; (2) Edge Act and agreement corporations pursuant to sections 25(4) 25A(17) of the Federal Reserve Act (FRA),² which authorize the Board to require Edge and agreement corporations to make reports to the Board; and (3) depository institutions pursuant to sections 11(a)(1) and (2) of the FRA,³ which authorize the Board to require reports from each member bank as it may deem necessary and to require reports of liabilities and assets from insured

¹ 12 U.S.C. 1844(c).

² 12 U.S.C. 602 and 12 U.S.C. 625.

³ 12 U.S.C. 248(a)(1) and (2).

depository institutions to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates.

The FR 2502q report is mandatory. To the extent that the information from this collection 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 the Freedom of Information Act.⁴

Current actions: On February 3, 2021, the Board published a notice in the *Federal Register* (86 FR 8014) requesting public comment for 60 days on the extension, without revision, of the Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks. The comment period for this notice expired on April 5, 2021. The Board received one comment.

Detailed Discussion of Public Comments

The U.S. Department of Commerce Bureau of Economic Analysis provided comment that it was in strong support of the continued collection of the FR 2502q data.

Board of Governors of the Federal Reserve System, April 29, 2021.

Michele Taylor Fennell,

⁴ 5 U.S.C. 552(b)(4).

Deputy Associate Secretary of the Board.

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