



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 Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation VV (FR VV; OMB No. 7100-0360).

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, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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 Paperwork Reduction Act (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 (which contain more detailed information about the information collections and burden estimates than this notice), 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/reportingforms/home/review> 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**

Collection title: Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation VV.

Collection identifier: FR VV.

OMB control number: 7100-0360.

General description of collection: Section 13 of the Bank Holding Company Act of 1956 (BHC Act)¹ and the Board's implementing regulation, Regulation VV - Proprietary Trading and Certain Interests in and Relationships with Covered Funds (12 CFR Part 248),² restrict the ability of banking entities to engage in proprietary trading³ or to have certain interests in, or relationships with, a hedge fund or private equity fund. Respondents must submit certain information to facilitate the monitoring and enforcement of these restrictions.

Frequency: Quarterly, annual, and event-generated.

Respondents: State member banks, bank holding companies, savings and loan holding companies, foreign banking organizations, U.S. branches or agencies of foreign banks, and other holding companies that control an insured depository institution. Respondents may also include any subsidiary of the foregoing.

Total estimated number of respondents: 231.

Total estimated annual burden hours: 30,676.⁴

¹ 12 U.S.C. 1851.

² The Board issued Regulation VV in conjunction with the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Commodity Futures Trading Commission, and Securities and Exchange Commission (collectively, the agencies), with each of the agencies promulgating regulations implementing section 13 of the BHC Act.

³ The term "proprietary trading" means engaging as principal for the trading account of the banking entity in any purchase or sale of one or more financial instruments. See 12 CFR 248.3(a).

⁴ More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, FR VV.

Current actions: On September 28, 2023, the Board published a notice in the *Federal Register* (88 FR 66846) requesting public comment for 60 days on the extension, without revision, of the FR VV. The comment period for this notice expired on November 27, 2023. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 19, 2023.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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