



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, with revision, the Application for Exemption from Prohibited Service at Savings and Loan Holding Companies (FR LL-12; OMB No. 7100-0338).

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, With Revision, of the Following Information Collection

Collection title: Application for Exemption from Prohibited Service at Savings and Loan Holding Companies.

Collection identifier: FR LL-12.

OMB control number: 7100-0338.

Effective Date: December 31, 2023.

General description of collection: The Federal Deposit Insurance Act and the Board's Regulation LL - Savings and Loan Holding Companies (12 CFR Part 238) prohibit individuals who have been convicted of certain criminal offenses or who have agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such criminal offenses from participating in the affairs of a savings and loan holding company (SLHC) or any of its subsidiaries without the written consent of the Board. Such an individual, or the SLHC with which the individual seeks to participate, may apply for an exemption from this prohibition.

Frequency: Event-generated.

Respondents: SLHCs; Individuals.

Total estimated number of respondents: 32.

Total estimated change in burden: 530.

Total estimated annual burden hours: 674.¹

Current actions: On September 28, 2023, the Board published a notice in the *Federal Register* (88 FR 66844) requesting public comment for 60 days on the extension, with revision, of the FR LL-12. The Board proposed to revise the FR LL-12 by clearing two previously uncleared recordkeeping and disclosure requirements: 1) In order to utilize the exception at 12 CFR 238.86

¹ 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 LL-12.

related to employees in non-policymaking roles, an SLHC must maintain a list of all policymaking positions and review this list annually; and 2) A person who is not subject to the requirement to seek an exemption from the Board because their criminal offenses are de minimis must disclose the conviction or pretrial diversion or similar program to all insured depository institutions and other banking organizations the affairs of which he or she participates. The comment period for this notice expired on November 27, 2023. The Board did not receive any comments. The revisions will be implemented as proposed.

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

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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