



## **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 Single-Counterparty Credit Limits (FR 2590; OMB No. 7100-0377).

**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](mailto: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 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 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:* Single-Counterparty Credit Limits.

*Collection identifier:* FR 2590.

*OMB control number:* 7100-0377.

*Effective Date:* June 30, 2024.

*General description of collection:* The FR 2590 was implemented in connection with the Board's single-counterparty credit limits rule (SCCL rule),<sup>1</sup> codified in the Board's Regulation YY - Enhanced Prudential Standards (12 CFR part 252)<sup>2</sup> and the Board's Regulation LL - Savings and Loan Holding Companies (12 CFR part 238).<sup>3</sup>

The information collected by the FR 2590 reporting form allows the Board to monitor a covered company's or a covered foreign entity's compliance with the SCCL rule. In addition to the reporting form, the FR 2590 information collection incorporates notice requirements pertaining to requests that may be made by a covered company or covered foreign entity to request temporary relief from specific requirements of the SCCL rule, as well as a requirement that filers of the FR 2590 reporting form retain an exact copy of each completed FR 2590.

*Frequency:* Quarterly, event-generated.

*Respondents:* Covered company or covered foreign entity. A covered company is any U.S. bank holding company that is subject to Category I, II, or III standards or any savings and loan holding company that is subject to Category II or III standards. A covered foreign entity is a foreign banking organization (FBO) that is subject to Category II or III standards or that has total global consolidated assets of \$250 billion or more, and any U.S. intermediate holding company that is subject to Category II or III standards.

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<sup>1</sup> 83 FR 38460 (August 6, 2018). See also 84 FR 59032 (November 1, 2019) (finalizing the SCCL rule for Savings and Loan Holding Companies).

<sup>2</sup> See 12 CFR Part 252, subparts H and Q.

<sup>3</sup> See 12 CFR Part 238, subpart Q.

*Total estimated number of respondents: 83.*

*Estimated average hours per response:*

Reporting FR 2590 Form: 170.56

Reporting Requests for temporary relief: 10

Recordkeeping: 0.25.

*Total estimated change in burden: 0.*

*Total estimated annual burden hours: 56,719.<sup>4</sup>*

*Current actions:* On September 11, 2023, the Board published a notice in the *Federal Register* (88 FR 62364) requesting public comment for 60 days on the extension, with revision, of the FR 2590. The Board proposed to revise the FR 2590 reporting form to clarify that an FBO that meets the large exposure standards on a consolidated basis established by its home-country supervisor is not required to provide additional documentation as part of its FR 2590 submission. The Board also proposed to clarify that a respondent should use tier 1 capital data and total consolidated assets data that is concurrent with its FR 2590 submission when calculating and reporting compliance with the SCCL rule. The Board also proposed to clarify that respondents should retain manually signed and attested copies of the cover page of the FR 2590 form and of the data submitted for three years, in accordance with similar requirements for other regulatory reports. The Board also proposed to clarify that the order of counterparties should be the same across Schedules G-1 through G-4, Schedules M-1 through M-2, and the Summary of Net Credit Exposures. Finally, the Board proposed to revise Schedule M-1 by adding an additional table for firms calculating derivative transaction exposures using the standardized approach for counterparty credit risk to report collateral received in connection with those derivative transactions. The comment period for this notice expired on November 13, 2023. The Board did

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<sup>4</sup> 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 2590.

not receive any comments relevant to the revision of this collection or to the PRA. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, December 22, 2023.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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