



## 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, with revision, the Structure Reporting and Recordkeeping Requirements for Domestic and Foreign Banking Organizations (FR Y-6, FR Y-7, FR Y-10, and FR Y-10E; OMB No. 7100-0297).

**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 Y-6, FR Y-7, FR Y-10, and FR Y-10E, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St 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 confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays, except for Federal holidays. 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 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.

**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.

**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. 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.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement (which contains more detail about the information collection and burden estimates than this notice), and other documentation, will be made available on the 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 versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

**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, With Revision, the Following Information Collection**

*Collection title:* Structure Reporting and Recordkeeping Requirements for Domestic and Foreign Banking Organizations.

*Collection identifier:* FR Y-6, FR Y-7, FR Y-10, and FR Y-10E.

*OMB control number:* 7100-0297.

*General description of collection:* This information collection comprises the following four reports:

Annual Report of Holding Companies (FR Y-6), which collects financial and organizational information from holding companies (HCs) and foreign banking organizations (FBOs) that are not "qualifying" FBOs under section 211.23 of the Board's Regulation K - International Banking Operations (12 CFR Part 211),

Annual Report of Foreign Banking Organizations (FR Y-7), which collects financial and organizational information from qualifying FBOs,

Report of Changes in Organizational Structure (FR Y-10), which is an event-generated report that captures changes in organizational structure or regulated investments and activities of various Board-supervised entities, and

Supplement to the Report of Changes in Organizational Structure (FR Y-10E), which is a formless supplement to the FR Y-10 that the Board may use to collect additional structural information on an emergency basis.

*Proposed revisions:* The Board proposes to revise the FR Y-7 report as described below. There are no proposed changes to the FR Y-6, FR Y-10, or FR Y-10E. The proposed effective date for the changes is December 31, 2024.

### **FR Y-7 Report Due Date**

The Board proposes to change the due date of the FR Y-7 report from four months after the reporter's fiscal year end to 120 calendar days. This change provides more clarity around the actual due date of the report for respondents and end users of the data. The use of the actual number of days is also consistent with most other Federal Reserve reports, including the FR Y-6 report.

### **FR Y-7 Report Form Standard Templates**

The Board proposes to add an electronic filing option for the FR Y-7, and to automate and add standard templates for a portion of reporting item one, financial statements; a portion of item two, organization chart; all of item three, shares and shareholders; all of item four, eligibility as a qualified foreign banking organization; and all of item five, prudential standards compliance. Unlike other Board reports, the FR Y-7 is not currently submitted electronically. Instead, respondents mail their initial report and any subsequent revisions to the appropriate Reserve Bank. The manual processes around the collection and maintenance of this report can be costly and burdensome for respondents. Adding the capability to submit and maintain the report

electronically would reduce reporter burden and support costs over time. Moreover, an electronic filing option would streamline the report submission process and make it easier to revise reports.

Additionally, the FR Y-7 form, which primarily consists of a checklist, is in a relatively unstructured format that allows respondents to submit required data items in different formats. For example, respondents may submit shareholder information in a Microsoft Word document or in an Excel spreadsheet. In other cases, respondents submit their annual report with an attached cover memo referencing the appropriate page numbers where Federal Reserve analysts can locate the relevant FR Y-7 report information. The proposed templates would outline the specific information required and would eliminate the need for respondents to create multiple documents to submit data. It would also provide more clarity around reporting requirements and help eliminate extraneous information, which is often submitted along with the required data.

#### **FR Y-7 Clarifications and Conforming Edits**

Lastly, the Board proposes to make other minor clarifications and conforming edits to the FR Y-7 forms and instructions

*Frequency:* Annual, event-generated.

*Respondents:* The FR Y-6 panel comprises top-tier bank holding companies (BHCs), savings and loan holding companies (SLHCs), employee stock ownership plans (ESOPs) and employee share ownership trusts (ESOTs) or trusts that are BHCs or SLHCs, securities holding companies, intermediate holding companies (IHCs), and any FBO that does not meet the requirements of and is not treated as a qualifying FBO under Regulation K.

The FR Y-7 panel comprises all qualifying FBOs that engage in banking in the United States, either directly or indirectly.

The FR Y-10 and FR Y-10E panels comprise top-tier BHCs (including ESOPs or ESOTs that are BHCs and financial holding companies); top-tier SLHCs, including ESOPs, ESOTs, or trusts that are SLHCs pursuant to Regulation LL; FBOs; state member banks that are not controlled by an HC; Edge and agreement corporations that are not controlled by a member

bank, a domestic HC, or an FBO; and nationally chartered banks that are not controlled by a BHC or an FBO (with regard to their foreign investments only); and securities holding companies.

*Total estimated number of respondents:*

FR Y-6 – 3,760.

FR Y-7 – 205.

FR Y-10 and FR Y-10E – 3,790.

*Estimated average hours per response:*

**Reporting**

FR Y-6 – 2.5.

FR Y-7 Initial – 10.10.

FR Y-7 Ongoing – 4.63.

FR Y-10 – 2.5.

FR Y-10E – 0.5.

**Recordkeeping**

FR Y-6 – 0.5.

FR Y-10 – 0.5.

*Total estimated change in burden: 1,284.*

*Total estimated annual burden hours:*

**Reporting**

FR Y-6 – 9,400.

FR Y-7 Initial – 2,071.

FR Y-7 Ongoing – 949.

FR Y-10 – 33,153.

FR Y-10E – 1,895.

**Recordkeeping**

FR Y-6 – 1,880.

FR Y-10 – 6,631.<sup>1</sup>

Board of Governors of the Federal Reserve System, March 26, 2024.

**Ann Misback,**

*Secretary of the Board.*

Billing Code 6210-01-P

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<sup>1</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 Y-6, FR Y-7, FR Y-10, and FR Y-10E.