

Although the rating system reflects risk management standards set out in Regulation HH, the PSR policy, and other applicable rules and guidance, the ORSOM rating system itself does not impose any compliance requirements.

5. *Steps to minimize significant economic impact on small entities consistent with the stated objectives of applicable statutes/discussion of significant alternatives.* The rating system will not have an economic impact on small entities. The Board is not aware of any significant alternatives to the rating system that accomplish the objectives of reflecting the relevant risk management standards in the supervisory rating system.

#### *Competitive Impact Analysis*

As a matter of policy, the Board subjects all operational and legal changes that could have a substantial effect on payment system participants to a competitive impact analysis, even if competitive effects are not apparent on the face of the proposal. Pursuant to this policy, the Board assesses whether the changes “would have a direct and material adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services” and whether any such adverse effect “was due to legal differences or due to a dominant market position deriving from such legal differences.” If, as a result of this analysis, the Board identifies an adverse effect on the ability to compete, the Board then assesses whether the associated benefits—such as improvements to payment system efficiency or integrity—can be achieved while minimizing the adverse effect on competition.

DFMUs are subject to the supervisory framework established under Title VIII of the Dodd-Frank Act. At least one DFMU that is subject to Regulation HH competes with a similar service provided by the Reserve Banks. Under the Federal Reserve Act, the Board has general supervisory authority over the Reserve Banks, including the Reserve Banks’ provision of payment and settlement services (Federal Reserve priced services). This general supervisory authority is much more extensive in scope than the authority provided under Title VIII over DFMUs. In practice, Board oversight of the Reserve Banks goes well beyond the typical supervisory framework for private-sector entities, including the framework provided by Title VIII.

The Board is committed to applying risk-management standards to the Reserve Banks’ Fedwire Funds Service and Fedwire Securities Service that are

at least as stringent as the applicable Regulation HH standards applied to DFMUs that provide similar services. The risk management and transparency expectations in part I of the PSR policy, which applies to the Federal Reserve priced services, are consistent with those in Regulation HH. The ORSOM rating system will be applied equally to both DFMUs subject to Regulation HH and to the other FMIs subject to the Board’s authority, including the Federal Reserve priced services, subject to the PSR policy. Therefore, the Board does not believe the rating system will have any direct and material adverse effect on the ability of other service providers to compete with the Reserve Banks.

#### *Paperwork Reduction Act Analysis*

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506; 5 CFR part 1320, Appendix A.1), the Board may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a valid Office of Management and Budget (OMB) control number. The Board has reviewed this rating system and determined that it contains no collections of information.

By order of the Board of Governors of the Federal Reserve System, August 23, 2016.

**Robert deV. Frierson,**

*Secretary of the Board.*

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## **FEDERAL RESERVE SYSTEM**

### **Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company**

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board’s Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than September 12, 2016.

A. Federal Reserve Bank of St. Louis (David L. Hubbard, Senior Manager) P.O. Box 442, St. Louis, Missouri 63166–2034. Comments can also be sent

electronically to [Comments.applications@stls.frb.org](mailto:Comments.applications@stls.frb.org);

1. *Gaylon M. Lawrence, Jr., Memphis, Tennessee*, to retain shares of Piggott Bankstock, Inc., and thereby indirectly retain control of Piggott State Bank, both in Piggott, Arkansas.

Board of Governors of the Federal Reserve System, August 23, 2016.

**Michele T. Fennell,**

*Assistant Secretary of the Board.*

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## **FEDERAL RESERVE SYSTEM**

### **Formations of, Acquisitions by, and Mergers of Bank Holding Companies**

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than September 22, 2016.

A. Federal Reserve Bank of St. Louis (David L. Hubbard, Senior Manager) P.O. Box 442, St. Louis, Missouri 63166–2034. Comments can also be sent electronically to

[Comments.applications@stls.frb.org](mailto:Comments.applications@stls.frb.org);

1. *M&P Community Bancshares, Inc., 401(k) Employee Stock Ownership Plan*; to acquire additional shares of M&P Community Bancshares, Inc., for a total of ownership of up to 38 percent, and