

advances, or other products provided by that Bank.

Section 6 of the Bank Act establishes capital requirements for the Banks and requires FHFA to issue regulations prescribing uniform capital standards applicable to all of the Banks.¹ Section 6 also establishes parameters relating to the Banks' capital structures and requires that each Bank adopt a "capital structure plan" (capital plan) to establish, within those statutory parameters, its own capital structure and to establish requirements for, and govern transactions in, the Bank's capital stock.² FHFA has designated 12 CFR part 1277 as the location for its regulations on Bank Capital Requirements, Capital Stock, and Capital Plans. Part 1277 currently includes regulations establishing requirements for the Banks' capital stock (Subpart C; §§ 1277.20–1277.27) and for the Banks' capital plans (Subpart D; §§ 1277.28–1277.29). Regulations governing the Banks' capital requirements are currently located at 12 CFR parts 930 and 932 (in the regulations of the former Federal Housing Finance Board), but will be moved into part 1277 in the near future.

Both the Bank Act and FHFA's regulations state that a Bank's capital plan must require its members to maintain a minimum investment in the Bank's capital stock, but both permit each Bank to determine for itself what that minimum investment is and how each member's required minimum investment is to be calculated.³ Although each Bank's capital plan establishes a slightly different method for calculating the required minimum stock investment for its members, each Bank's method is tied to some degree to both the level of assets held by the member institution (typically referred to as a "membership stock purchase requirement") and the amount of advances or other business engaged in between the member and the Bank (typically referred to as an "activity-based stock purchase requirement").

A Bank must collect information from its members to determine the minimum capital stock investment each member is required to maintain at any point in time. Although the information needed to calculate a member's required minimum investment and the precise method through which it is collected differ somewhat from Bank to Bank, the Banks typically collect two types of information. First, in order to calculate

and monitor compliance with its membership stock purchase requirement, a Bank typically requires each member to provide and/or confirm an annual report on the amount and types of assets held by that institution. Second, each time a Bank engages in a business transaction with a member, the Bank typically confirms with the member the amount of additional Bank capital stock, if any, the member must acquire in order to satisfy the Bank's activity-based stock purchase requirement and the method through which the member will acquire that stock.

The OMB number for the information collection is 2590–0002, which is due to expire on December 31, 2016. The likely respondents include current and former Bank members and institutions applying for Bank membership.

B. Burden Estimate

FHFA has analyzed the time burden imposed on respondents by the two collections under this control number and estimates that the average total annual hour burden imposed on all respondents over the next three years will be 15,230 hours. The estimate for each collection was calculated as follows:

I. Membership Stock Purchase Requirement Submissions

FHFA estimates that the average annual number of current and former members and applicants for membership required to report information needed to calculate a membership stock purchase requirement will be 7,320, and that each institution will submit one report per year, resulting in an estimated total of 7,320 submissions annually. The estimate for the average time required to prepare, review, and submit each report is 0.5 hours. Accordingly, the estimate for the annual hour burden associated with membership stock purchase requirement submissions is (7,320 reports × 0.5 hours per report) = 3,660 hours.

II. Activity-Based Stock Purchase Requirement Submissions

FHFA estimates that the average number of daily transactions between Banks and members that will require the exchange of information to confirm the member's activity-based stock purchase requirement will be 341, and that there will be an average of 261 working days per year, resulting in an estimated 89,001 submissions annually. The estimate for the average preparation time per submission is 0.13 hours. Accordingly, the estimate for the annual

hour burden associated with activity-based stock purchase requirement submissions is (89,001 submissions × 0.13 hours per submission) = 11,570 hours.

C. Comment Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice requesting comments regarding this information collection in the **Federal Register** on October 7, 2016.⁴ The 60 day comment period closed on December 6, 2016. No comments were received. However, during the pendency of the comment period, FHFA consulted with several of the Banks regarding the burden estimates for this information collection. As a result of the Banks' input, FHFA has made some revisions to the burden estimates, so that those appearing above differ from those that appeared in the 60-day notice.

In accordance with the requirements of 5 CFR 1320.10(a), FHFA is publishing this second notice to request comments regarding the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on members and project sponsors, including through the use of automated collection techniques or other forms of information technology. Comments should be submitted in writing to both OMB and FHFA as instructed above in the Comments section.

Dated: December 22, 2016.

Kevin Winkler,
Chief Information Officer, Federal Housing Finance Agency.

[FR Doc. 2016–31389 Filed 12–27–16; 8:45 am]

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FEDERAL HOUSING FINANCE AGENCY

[No. 2016–N–15]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 30-Day notice of submission of information collection for approval from Office of Management and Budget.

⁴ See 81 FR 69819 (Oct. 7, 2016).

¹ See 12 U.S.C. 1426(a).

² See 12 U.S.C. 1426(b), (c).

³ See 12 U.S.C. 1426(c)(1); 12 CFR 1277.22, 1277.28(a).

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995, the Federal Housing Finance Agency (FHFA or the Agency) is seeking public comments concerning the information collection known as “Members of the Banks,” which has been assigned control number 2590–0003 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on December 31, 2016.

DATES: Interested persons may submit comments on or before January 27, 2017.

ADDRESSES: Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395–3047, Email: OIRA_submission@omb.eop.gov. Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘Members of the Banks, (No. 2016–N–##)’ ” by any of the following methods:

- *Agency Web site:* www.fhfa.gov/open-for-comment-or-input.
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the *Federal eRulemaking Portal*, please also send it by email to FHFA at RegComments@fhfa.gov to ensure timely receipt by the agency.
- *Mail/Hand Delivery:* Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “Members of the Banks, (No. 2016–N–15)”.
- *U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service:* The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/2016–N–15, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20219.

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA Web site at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Eighth Floor, 400 Seventh

Street SW., Washington, DC 20219. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 649–3804.

FOR FURTHER INFORMATION CONTACT:

Jonathan F. Curtis, Financial Analyst, Division of Federal Home Loan Bank Regulation, by email at Jonathan.Curtis@fhfa.gov or by telephone at (202) 649–3321; or Eric Raudenbush, Associate General Counsel, by email at Eric.Raudenbush@fhfa.gov or by telephone at (202) 649–3084, (these are not toll-free numbers), Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The Telecommunications Device for the Hearing Impaired is (800) 877–8339.

SUPPLEMENTARY INFORMATION:

A. Need For and Use of the Information Collection

The Federal Home Loan Bank System consists of eleven regional Federal Home Loan Banks (Banks) and the Office of Finance (a joint office that issues and services the Banks’ debt securities). The Banks are wholesale financial institutions, organized under the authority of the Federal Home Loan Bank Act (Bank Act) to serve the public interest by enhancing the availability of residential housing finance and community lending credit through their member institutions and, to a limited extent, through certain eligible nonmembers. Each Bank is structured as a regional cooperative that is owned and controlled by member institutions located within its district, which are also its primary customers. The Banks carry out their public policy functions primarily by providing low cost loans, known as advances, to their members. With limited exceptions, an institution may obtain advances and access other products and services provided by a Bank only if it is a member of that Bank.

The Bank Act limits membership in any Bank to specific types of financial institutions located within the Bank’s district that meet specific eligibility requirements. Section 4 of the Bank Act specifies the types of institutions that may be eligible for membership and establishes eligibility requirements that each type of applicant must meet in order to become a Bank member.¹ That provision also specifies that (with limited exceptions) an eligible institution may become a member only of the Bank of the district in which the institution’s “principal place of business” is located.² With respect to the termination of Bank membership,

section 6(d) of the Bank Act sets forth requirements pursuant to which an institution may voluntarily withdraw from membership or a Bank may terminate an institution’s membership for cause.³

FHFA’s regulation entitled “Members of the Banks,” located at 12 CFR part 1263, implements those statutory provisions and otherwise establishes substantive and procedural requirements relating to the initiation and termination of Bank membership. Many of the provisions in the membership regulation require that an institution submit information to a Bank or to FHFA, in most cases to demonstrate compliance with statutory or regulatory requirements or to request action by the Bank or Agency.

In total, there are four types of information collections that may occur under part 1263. First, the regulation provides that (with limited exceptions) no institution may become a member of a Bank unless it has submitted to that Bank an application that documents the applicant’s compliance with the statutory and regulatory membership eligibility requirements and that otherwise includes all required information and materials.⁴ Second, the regulation provides applicants that have been denied membership by a Bank the option of appealing the decision to FHFA. To file such an appeal, an applicant must submit to FHFA a copy of the Bank’s decision resolution denying its membership application and a statement of the basis for the appeal containing sufficient facts, information, and analysis to support the applicant’s position.⁵ Third, the regulation provides that, in order to initiate a voluntary withdrawal from Bank membership, a member submit to its Bank a written notice of intent to withdraw.⁶ Fourth, under certain circumstances, the regulation permits a member of one Bank to transfer its membership to a second Bank “automatically” without either initiating a voluntary withdrawal from the first Bank or submitting a membership application to the second Bank. Despite the regulatory reference to such a transfer as being “automatic,” a member meeting the criteria for an automatic transfer must initiate the transfer process by filing a request with its current Bank, which will then arrange the details of the transfer with the second Bank.⁷

³ See 12 U.S.C. 1426(d).

⁴ See 12 CFR 1263.2(a), 1263.6–1263.9, 1263.11–1263.18.

⁵ See 12 CFR 1263.5.

⁶ See 12 CFR 1263.26.

⁷ See 12 CFR 1263.4(b), 1263.18(d), (e).

¹ See 12 U.S.C. 1424(a).

² See 12 U.S.C. 1424(b).

The Banks use most of the information collected under part 1263 to determine whether an applicant satisfies the statutory and regulatory requirements for Bank membership and should be approved as a Bank member. The Banks may use some of the information collected under part 1263 as a means of learning that a member wishes to withdraw or to transfer its membership to a different Bank so that the Bank can begin to process those requests. In rare cases, FHFA may use the collected information to determine whether an institution that has been denied membership by a Bank should be permitted to become a member of that Bank.

The OMB control number for this information collection is 2590-0003, which is due to expire on December 31, 2016. The likely respondents are financial institutions that are, or are applying to become, Bank members.

B. Burden Estimate

FHFA has analyzed the time burden imposed on respondents by the four collections under this control number and estimates that the average annual burden imposed on all respondents by those collections over the next three years will be 2,351 hours. This estimate is derived from the following calculations:

I. Membership Applications

FHFA estimates that the average number of applications for Bank membership submitted annually will be 151 and that the average time to prepare and submit an application and supporting materials will be 15 hours. Accordingly, the estimate for the annual hour burden associated with preparation and submission of applications for Bank membership is (151 applications $\times$ 15 hours per application) = 2,265 hours.

II. Appeals of Membership Denials

FHFA estimates that the average number of applicants that have been denied membership by a Bank that will appeal such a denial to FHFA will be 1 and that the average time to prepare and submit an application for appeal will be 10 hours. Accordingly, the estimate for the annual hour burden associated with the preparation and submission of membership appeals is (1 appellants $\times$ 10 hours per application) = 10 hours.

III. Notices of Intent To Withdraw From Membership

FHFA estimates that the average number of Bank members submitting a notice of intent to withdraw from membership annually will be 4 and that

the average time to prepare and submit a notice will be 1.5 hours. Accordingly, the estimate for the annual hour burden associated with preparation and submission of notices of intent to withdraw is (4 withdrawing members $\times$ 1.5 hours per application) = 6 hours.

IV. Requests for Transfer of Membership to Another Bank District

FHFA estimates that the average number of Bank members submitting a request for transfer to another Bank will be 35 and that the average time to prepare and submit a request will be 2 hours. Accordingly, the estimate for the annual hour burden associated with preparation and submission of requests for automatic transfer is (35 transferring members $\times$ 2 hours per request) = 70 hours.

C. Comment Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice requesting comments regarding this information collection in the **Federal Register** on October 7, 2016.⁸ The 60-day comment period closed on December 6, 2016. No comments were received. However, during the pendency of the comment period, FHFA consulted with several of the Banks regarding the burden estimates for this information collection. As a result of the Banks' input, FHFA has made some revisions to the burden estimates, so that those appearing above are somewhat different than those that appeared in the 60-day notice.

In accordance with the requirements of 5 CFR 1320.10(a), FHFA is publishing this second notice to request comments regarding the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on members and project sponsors, including through the use of automated collection techniques or other forms of information technology. Comments should be submitted in writing to both OMB and FHFA as instructed above in the COMMENTS section.

Dated: December 22, 2016.

Kevin Winkler,

Chief Information Officer, Federal Housing Finance Agency.

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FEDERAL HOUSING FINANCE AGENCY

[No. 2016-N-13]

Privacy Act of 1974; System of Records

AGENCY: Federal Housing Finance Agency.

ACTION: Notice of revision to an existing system of records; request for comments.

SUMMARY: In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a (Privacy Act), the Federal Housing Finance Agency (FHFA) is making a revision to an existing system of records entitled "National Mortgage Database Project" (FHFA-21). The system of records covers the National Mortgage Database Project which is comprised of the National Mortgage Database, the National Survey of Mortgage Originations (formerly known as the National Survey of Mortgage Borrowers), and the American Survey of Mortgage Borrowers. The National Mortgage Database Project is for monitoring, researching, analyzing, and reporting information relevant to the functioning of the mortgage markets.

DATES: To be assured of consideration, comments must be received on or before January 26, 2017. The revisions to the existing system will become effective on February 6, 2017 unless comments necessitate otherwise. FHFA will publish a new notice if, in order to review comments, the effective date is delayed or if changes are made based on comments received.

ADDRESSES: Submit comments, identified by "2016-N-13," using only one of the following methods:

- *Agency Web site:* www.fhfa.gov/open-for-comment-or-input.
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the Federal eRulemaking Portal, please also send it by email to FHFA at RegComments@fhfa.gov to ensure timely receipt by FHFA. Please include "2016-N-13" in the subject line of the message.

- *Hand Delivered/Courier:* The hand delivery address is: Alfred M. Pollard,

⁸ See 81 FR 69820 (Oct. 7, 2016).