

banking entity's plan for divesting or conforming the activity or investment(s). A request by a banking entity also must address the relevant factors governing Board determinations set out in sections 225.181(d).

Additionally, Supervision and Regulation Letter 16–18 (SR Letter 16–18),<sup>1</sup> states that the following additional information that should be included in a request for an extended transition period for illiquid funds:

- A list or simple chart of illiquid funds for which an extension is sought,
- A short description of each fund, including the investment strategy and types of investments made by each fund, which entity within the firm holds the investment, the size of each fund, the total exposure of the banking entity to each fund, the date by which each remaining illiquid fund is expected to mature by its terms or be conformed to section 13 of the BHC Act, and the banking entity's relationship with the fund (for example, general partner, sponsor, investment adviser, investor),

- A description of the banking entity's specific efforts to divest or conform its illiquid funds, including a description of the overall covered funds (both liquid and illiquid) that have been divested or conformed to date, the progress that has been made towards divesting or conforming the investments for which an extension is being sought (for example, the number of funds sold, the number of funds that continue to be held, and the amount of investments remaining in each fund and in aggregate),

- A certification by the General Counsel or Chief Compliance Officer of the entity that sponsors or invests in the illiquid funds that each fund meets the definition of illiquid funds in section 13 of the BHC Act and sections 225.180–.181 of Regulation Y, including that the extension is necessary to fulfill a contractual obligation of the banking entity that was in effect on May 1, 2010, and

- The length of the requested extension of the conformance period and a description of the banking entity's plan for divesting or conforming each illiquid fund prior to the end of the requested extension period.

SR Letter 16–18 further provides that such a request should be submitted in writing to the appropriate Federal Reserve Bank and that the banking entity should provide the name, phone number, and email address of the

banking entity's point of contact for the request. Additionally, SR Letter 16–18 provides that, in the case where the banking entity that sponsors or invests in the illiquid fund is supervised primarily by another federal banking agency, the Securities and Exchange Commission, or the Commodity Futures Trading Commission, the top-tier banking entity should also provide a copy of the extension request to the relevant agency for the subsidiary banking entity.

**Conformance Period for Nonbank Financial Companies Supervised by the Federal Reserve Engaged in Proprietary Trading or Private Fund Activities—Approval Required To Hold Interests in Excess of Time Limit (Section 225.182(c))**

Section 225.182(c) requires an application for an extension by a nonbank financial company supervised by the Board to (1) be submitted in writing to the Board at least 180 days prior to the expiration of the applicable time period, (2) provide the reasons why the nonbank financial company supervised by the Board believes the extension should be granted, and (3) provide a detailed explanation of the company's plan for coming into compliance with the requirements of the Volcker Rule. A request by nonbank financial company supervised by the Board also must address the relevant factors governing Board determinations set out in section 225.182(d).

*Proposed revisions:* The Board is proposing to revise the FR Y–1 to account for the provisions of SR Letter 16–18 that relate to the contents of a request for an extended transition period for illiquid funds and the procedures for filing such a request.

*Legal authorization and confidentiality:* Section 13 of the BHC Act authorizes the Board to issue rules to permit entities covered by the Volcker Rule to seek extensions of time of the conformance period (12 U.S.C. 1851(c)(6)). The Board also has the authority to require reports from bank holding companies (12 U.S.C. 1844(c)), savings and loan holding companies (12 U.S.C. 1467a(b) and (g)), and state member banks (12 U.S.C. 248(a) and 324). The information collections associated with requests for extensions of time to conform to the Volcker Rule are required for covered entities that decide to seek an extension of time to conform their activities to the Volcker Rule or divest their interest in an illiquid hedge fund or private equity fund. These collections of information, therefore, are required to obtain a benefit.

Information required to be submitted in order to obtain an extension of time to conform activities to the Volcker Rule may include:

- The terms of private contractual obligations,
- The liquid or illiquid nature of assets proposed to be divested by the regulated entity,
- The total exposure of the covered entity to the activity or investment, and its materiality to the institution,
- The risks and costs of disposing of, or maintaining, the activity or investment, or
- The impact of divestiture or conformance of the activity or investment on any duty owed by the institution to a client, customer, or counterparty.

This information is the type of confidential commercial and financial information that may be withheld under exemption 4 of the Freedom of Information Act (5 U.S.C. 552(b)(4)). As required information, it may be withheld under exemption 4 only if public disclosure could result in substantial competitive harm to the submitting institution.<sup>2</sup>

Board of Governors of the Federal Reserve System, April 16, 2019.

**Yao-Chin Chao,**

*Assistant Secretary of the Board.*

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**FEDERAL RESERVE SYSTEM**

**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, without revision, the Written Security Program for State Member Banks (FR 4004; OMB No. 7100–0112).

**DATES:** Comments must be submitted on or before June 18, 2019.

**ADDRESSES:** You may submit comments, identified by *FR 4004*, by any of the following methods:

- *Agency Website:* <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

<sup>2</sup> See *National Parks and Conservation Association v. Morton*, 498 F.2d 765 (D.C. Cir. 1974).

<sup>1</sup> Procedures for a Banking Entity to Request an Extended Transition Period for Illiquid Funds, SR Letter 16–18 (December 9, 2016), available at <https://www.federalreserve.gov/supervisionreg/srletters/sr1618.pdf>.

• *Email:* [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include Office of Management and Budget (OMB) number in the subject line of the message.

• *Fax:* (202) 452-3819 or (202) 452-3102.

• *Mail:* Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available on the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons.

Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. 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 OMB Desk Officer—Shagufta Ahmed—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.

**FOR FURTHER INFORMATION CONTACT:** A copy of the Paperwork Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, if approved. These documents will also be made available on the Board's public website at <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collection of information requests and

requirements 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.

#### **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, Without Revision, the Following Information Collection**

*Report title:* Written Security Program for State Member Banks.

*Agency form number:* FR 4004.

*OMB control number:* 7100-0112.

*Frequency:* On occasion.

*Respondents:* State member banks.

*Estimated number of respondents:* 26.

*Estimated average hours per response:* 1 hour.

*Estimated annual burden hours:* 26.

*General description of report:* This information collection arises from a recordkeeping requirement contained in section 208.61 of the Board's Regulation H, which requires each state member bank to develop and maintain a written security program for the bank's main office and branches within 180 days of becoming a member of the Federal

Reserve System. There is no formal reporting form for this collection of information (the FR 4004 designation is for internal purposes only), and the information is not submitted to the Federal Reserve System.

*Legal authorization and confidentiality:* The FR 4004 recordkeeping requirement is authorized by section 3 of the Bank Protection Act of 1968, which requires federal banking agencies to issue rules establishing minimum standards for banks with respect to the installation, maintenance, and operation of security devices and procedures to discourage robberies, burglaries, and larcenies and to assist in the identification and apprehension of persons who commit such acts.<sup>1</sup>

The FR 4004 is mandatory. Because there is no reporting requirement associated with this recordkeeping requirement, the issue of confidentiality does not normally arise. If a bank's written security program were retained during the course of an examination, it would be exempt from disclosure under exemption 8 of the Freedom of Information Act ("FOIA"), which protects bank examination material.<sup>2</sup> In addition, the records may also be exempt from disclosure under exemption 4 of the FOIA, which protects from disclosure "trade secrets and commercial or financial information obtained from a person and privileged or confidential."<sup>3</sup>

Board of Governors of the Federal Reserve System, April 16, 2019.

**Yao-Chin Chao,**

*Assistant Secretary of the Board.*

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## **FEDERAL TRADE COMMISSION**

### **Privacy Act of 1974; System of Records**

**AGENCY:** Federal Trade Commission (FTC).

**ACTION:** Notice of modified systems of records.

**SUMMARY:** The FTC is making technical revisions to several of the notices that it has published under the Privacy Act of 1974 to describe its systems of records. This action is intended to make these notices clearer, more accurate, and up-to-date.

**DATES:** This notice shall become final and effective on April 19, 2019.

<sup>1</sup> 12 U.S.C. 1882(a).

<sup>2</sup> 5 U.S.C. 552(b)(8).

<sup>3</sup> 12 U.S.C. 552(b)(4).