

considered confidential. Three of the forms (the FRCH—Consumer Survey (FR 1379b), Consumer Online Complaint Form (FR 1379c), and Appraisal Complaint Form (FR 1379d)) collect personal information, such as the respondent's name, contact information, and information regarding the subject of the complaint. This personal information may be kept confidential under exemption 6 of the FOIA to the extent disclosure of such information would constitute an unwarranted invasion of personal privacy.<sup>5</sup> In addition, information concerning the subject of a complaint may be kept confidential under exemption 4 of the FOIA to the extent it involves trade secrets and confidential commercial and financial information.<sup>6</sup> With respect to the Consumer Online Complaint Form (FR 1379c) and Appraisal Complaint Form (FR 1379d), determinations regarding disclosure of the information to third parties of any confidential portions of these forms would be made in accordance with the Privacy Act.<sup>7</sup> A hyperlink directing the applicant to the relevant Privacy Act statement will be provided in these forms on the Board's website.

Board of Governors of the Federal Reserve System, September 4, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

[FR Doc. 2019-19446 Filed 9-9-19; 8:45 am]

**BILLING CODE 6210-01-P**

## 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, with revision, the Banking Organization Systemic Risk Report (FR Y-15; OMB No. 7100-0352).

**DATES:** Comments must be submitted on or before November 12, 2019.

**ADDRESSES:** You may submit comments, identified by FR Y-15, 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>.

- **Email:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include 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 from 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 Office of Management and Budget (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, once approved. These documents will also be made available on the Federal Reserve 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 Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**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 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, With Revision, the Following Information Collection:

**Report title:** Banking Organization Systemic Risk Report.

**Agency form number:** FR Y-15.

**OMB control number:** 7100-0352.

**Frequency:** Quarterly.

**Respondents:** The FR Y-15 panel is comprised of top-tier bank holding companies (BHCs) and covered savings and loan holding companies (SLHCs) with \$50 billion or more in total consolidated assets, intermediate holding companies (IHCs) with \$50 billion or more in total consolidated assets, and any BHC designated as a global systemically important bank holding company (GSIB)<sup>1</sup> based on its method 1 score calculated as of December 31 of the previous calendar

<sup>5</sup> 5 U.S.C. 552(b)(6).

<sup>6</sup> 5 U.S.C. 552(b)(4).

<sup>7</sup> 5 U.S.C. 552a(b).

<sup>1</sup> See 12 CFR 217.402.

year that does not otherwise meet the consolidated assets threshold for BHCs.<sup>2</sup>

*Estimated number of respondents:* 37.

*Estimated average hours per response:* 403 hours.

*Estimated annual burden hours:*

59,644 hours.

*General description of report:* Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)<sup>3</sup> directs the Board to establish enhanced prudential standards, including risk-based capital requirements, for certain large financial institutions. These standards must be more stringent than the standards applicable to other financial institutions that do not present similar risks to U.S. financial stability. Additionally, these standards must increase in stringency based on several factors, including the size and risk characteristics of a company subject to the rule, and the Board must take into account the differences among bank holding companies and nonbank financial companies.

Pursuant to the requirement to establish enhanced risk-based capital standards under section 165 of the Dodd-Frank Act, the Board published a final rule establishing a GSIB surcharge on the largest, most interconnected U.S. BHCs in August 2015.<sup>4</sup> The GSIB surcharge is calculated using an indicator-based approach that focuses on those aspects of a BHC's operations that are likely to generate negative externalities in the case of its failure or distress. The rule's methodologies assess six components of a BHC's systemic footprint: Size, interconnectedness, substitutability, complexity, cross-jurisdictional activity, and reliance on short-term wholesale funding. The indicators comprising these six components are reported on the FR Y-15. More generally, the FR Y-15 report is used to monitor the systemic risk profile of the institutions that are subject to enhanced prudential standards under section 165.

Additionally, section 165 of the Dodd-Frank Act requires that the Board consider the extent to which a proposal would result in greater or more concentrated risks to the stability of the United States banking or financial system as part of its review of certain

banking applications.<sup>5</sup> The data reported on the FR Y-15 are used by the Board to analyze the systemic risk implications of such applications.

*Proposed revisions:* Under the proposal, the FR Y-15 would be revised by (1) adding trading volume items to the memoranda section of Schedule C (substitutability indicators) to capture the trading of securities issued by public sector entities, other fixed income securities, listed equities, and other securities; (2) adding a separate line item for equity securities with readily determinable fair values not held for trading on Schedule D (complexity indicators); (3) adding foreign derivative claims, total cross-jurisdictional claims, foreign derivative liabilities, other foreign liabilities, and total cross-jurisdictional liabilities to the memoranda section of Schedule E (cross-jurisdictional activity indicators); (4) adding a requirement that respondents keep a record of the data submitted; and (5) making other minor clarifications to the form and instructions. The proposed changes would be effective for reports reflecting the December 31, 2019, report date. The proposed revisions would not affect the calculation of the GSIB surcharge.

The Board proposes to add new memoranda items for trading volume to the substitutability category (Schedule C) of the FR Y-15. The substitutability schedule focuses on financial system infrastructure. Market liquidity is likely disrupted during a financial crisis, which could make it challenging for banks to find a substitute market participant, for example, in a timely manner. Disruptions to market liquidity can lead to a dislocation of asset prices, putting pressure on market participants' balance sheets and potentially resulting in adverse feedback loops such as preventing market participants from raising capital. The proposed trading volume memoranda items are necessary to capture bank activities in the secondary market, identifying potential sources of disruption to market liquidity. The addition of the trading volume items provides a more holistic view of market activity given that the underwriting items on Schedule C already capture activity in the primary market.

In January 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-01. FASB described how one of the main provisions of the ASU differs from previous GAAP as follows: "the amendments in this update supersede the guidance to

classify equity securities with readily determinable fair values into different categories (that is, trading or available-for-sale) and require equity securities (including other ownership interests, such as partnerships, unincorporated joint ventures, and limited liability companies) to be measured at fair value with changes in the fair value recognized through net income." In order to make the FR Y-15 report consistent with ASU 2016-01, the proposal would revise the reporting forms and instructions by adding a new data item (6.) to Schedule D to separate and reclassify equity securities with readily determinable fair values from the available for sale category. This proposed change is consistent with the change that has already been made to the FR Y-9C report forms and instructions.

The current GSIB assessment methodology uses the Bank for International Settlements (BIS) locational statistics to estimate cross-jurisdictional liabilities. This is achieved by adding the liabilities for branches and subsidiaries and then subtracting a bank's intragroup operations. In the BIS statistics, derivative claims/receivables are reported at the consolidated level, while derivative liabilities are captured at the individual jurisdiction level based on local accounting rules. To avoid inconsistencies in the treatment of derivatives assets and liabilities, positions related to derivatives are excluded from the current indicators (*i.e.*, cross-jurisdictional claims and liabilities). The proposal would add new memoranda items to Schedule E to capture foreign derivative liabilities and other foreign liabilities on an immediate risk basis. The sum of these two items would be captured separately as total cross-jurisdictional liabilities. The proposal would also add memoranda items to capture foreign derivative claims on an ultimate risk basis and total cross-jurisdictional claims. These changes would harmonize data for claims and liabilities across jurisdictions.

In addition to the information collections in the above schedules, the instructions for the FR Y-15 require respondents to retain a signed copy of the data submitted. The FR Y-15 currently does not account for this recordkeeping requirement, so the Board is proposing to revise the FR Y-15 to account for this collection of information.

*Legal authorization and confidentiality:* The Board has the authority to require BHCs, SLHCs, and IHCs, to file the FR Y-15 pursuant to,

<sup>2</sup> According to the Board's statement issued in July 2018, the Board will take no action to require BHCs and covered SLHCs with less than \$100 billion in total consolidated assets to file the FR Y-15, pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (EGRRCPA). See <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20180706b1.pdf>.

<sup>3</sup> Public Law 111-203 (2010); 12 U.S.C. 5365.

<sup>4</sup> 80 FR 49082 (August 14, 2015).

<sup>5</sup> Public Law 111-203,604(d),(f); 12 U.S.C. 1842(c)(7) and 1828(c)(5).

respectively, section 5 of the Bank Holding Company Act (“BHC Act”) (12 U.S.C. 1844), and section 10(b) of the Home Owners’ Loan Act (12 U.S.C. 1467a(b)), in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106). The FR Y–15 reports are mandatory. The data collected on the Y–15 is made public unless a specific request for confidentiality is submitted by the reporting entity, either on the FR Y–15 or on the form from which the data item is obtained. Such information may be accorded confidential treatment under exemption 4 of the Freedom of Information Act (“FOIA”), which protects from disclosure trade secrets and commercial or financial information (5 U.S.C. 552(b)(4)). A number of the items in the FR Y–15 are retrieved from the FR Y–9C and other items may be retrieved from the FFIEC–101. Confidential treatment may also extend to any automatically-calculated items on the FR Y–15 that have been derived from confidential data items and that, if released, would reveal the underlying confidential data. To the extent confidential data collected under the FR Y–15 will be used for supervisory purposes, it may be exempt from disclosure under exemption 8 of the FOIA (5 U.S.C. 552(b)(8)).

Board of Governors of the Federal Reserve System, September 5, 2019.

**Michele Taylor Fennell,**

*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 Payments Research Survey (FR 3067; OMB No. 7100–0355).

**DATES:** Comments must be submitted on or before November 12, 2019.

**ADDRESSES:** You may submit comments, identified by *FR 3067*, 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>.
- *Email:* [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the 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 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 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 Office of Management and Budget (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 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 <https://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 Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452–3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the 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.

### 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:* Payments Research Survey.

*Agency form number:* FR 3067.

*OMB control number:* 7100–0355.

*Frequency:* As needed.

*Respondents:* Private sector, individuals or households, and state and local governments.

*Estimated number of respondents:* Private sector: 4,300; individuals or households: 5,500; state and local governments: 200.

*Estimated average hours per response:* Private sector: 1.5; individuals or households: 1.5; state and local governments: 1.5.

*Estimated annual burden hours:* Private sector: 12,900; individuals or households: 16,500; state and local governments: 600; total: 30,000.

*General description of report:* The Board uses this collection to obtain information, as needed, on specific and