

conditions that apply when the sponsor of a securitization allocates to originators of securitized assets a portion of the credit risk the sponsor is required to retain. The sponsor must provide the same disclosures required by section 244.4(c) of Regulation RR or section 246.6(c) of the SEC's credit risk retention rule, as applicable, and must also, a reasonable period of time prior to the sale of the ABS as part of the securitization transaction, disclose the following to potential investors: The name and form of organization of any originator that acquired and retained (or will acquire and retain) an interest in the transaction; a description of the form, amount, and nature of such interest; and the method of payment for such interest. A sponsor relying on this section is also required to maintain and adhere to policies and procedures that are reasonably designed to monitor originator compliance with the retention amount, as well as hedging, transferring, and pledging requirements, and to promptly notify the holders of the ABS interests issued in the transaction in the event of originator non-compliance with such requirements.

*Exemption for Qualified Residential Mortgages and Exemptions for Securitizations of Certain Three-to-Four Unit Mortgage Loans.* Sections 244.13 and 244.19(g) of Regulation RR and sections 246.13 and 246.19(g) of the SEC's credit risk retention rule provide exemptions from the risk retention requirements for qualified residential mortgages and qualifying three-to-four unit residential mortgage loans that meet certain criteria, including that the depositor with respect to the securitization transaction certify that it has evaluated the effectiveness of its internal supervisory controls and concluded that the controls are effective, and that the sponsor provide a copy of the certification to potential investors prior to sale of asset-backed securities in the issuing entity. In addition, sections 244.13(c)(3) and 244.19(g)(3) of Regulation RR and sections 246.13(c)(3) and 246.19(g)(3) of the SEC's credit risk retention rule provide that a sponsor that has relied upon the exemptions will not lose the exemptions if, after closing of the transaction, it is determined that one or more of the residential mortgage loans does not meet all of the criteria, provided that the depositor complies with certain specified requirements, including prompt notice to the holders of the asset-backed securities of any loan that is required to be repurchased by the sponsor, the amount of such

repurchased loan, and the cause for such repurchase.

*Qualifying Commercial Loans, CRE Loans, and Automobile Loans.* Section 244.15 of Regulation RR and section 246.15 of the SEC's credit risk retention rule provide exemptions from the risk retention requirements for qualifying commercial loans that meet the criteria specified in section 244.16 of Regulation RR or section 246.16 of the SEC's credit risk retention rule, qualifying CRE loans that meet the criteria specified in section 244.17 of Regulation RR or section 246.17 of the SEC's credit risk retention rule, and qualifying automobile loans that meet the criteria specified in section 244.18 of Regulation RR or section 246.18 of the SEC's credit risk retention rule. A sponsor must disclose to potential investors, a reasonable period of time prior to the sale of asset-backed securities of the issuing entity: A description of the manner in which the sponsor determined the aggregate risk retention requirement for the securitization transaction after including qualifying commercial loans, qualifying CRE loans, or qualifying automobile loans with 0 percent risk retention. In addition, the sponsor is required to disclose descriptions of the qualifying commercial loans, qualifying CRE loans, and qualifying automobile loans (qualifying assets), and descriptions of the assets that are not qualifying assets, and the material differences between the group of qualifying assets and the group of assets that are not qualifying assets with respect to the composition of each group's loan balances, loan terms, interest rates, borrower credit information, and characteristics of any loan collateral. Additionally, a sponsor must retain the above disclosures in its records until three years after all ABS interests are no longer outstanding.

*Underwriting Standards for Qualifying Commercial Loans, Underwriting Standards for Qualifying CRE Loans, and Underwriting Standards for Qualifying Automobile Loans.* Sections 244.16, 244.17, and 244.18 of Regulation RR and sections 246.16, 246.17, and 246.18 of the SEC's credit risk retention rule each require that the depositor of an asset-backed security certify that it has evaluated the effectiveness of its internal supervisory controls and concluded that its internal supervisory controls are effective. The sponsor is required to provide a copy of the certification to potential investors prior to the sale of asset-backed securities in the issuing entity, and the sponsor must promptly notify the holders of the asset-backed securities of any loan included in the transaction

that is required to be cured or repurchased by the sponsor, including the principal amount of such loan and the cause for such cure or repurchase. Additionally, a sponsor must retain the disclosures required in sections 244.16(a)(8), 244.17(a)(10), and 244.18(a)(8) of Regulation RR or sections 246.16(a)(8), 246.17(a)(10), and 246.18(a)(8) of the SEC's credit risk retention rule, as applicable, in its records until three years after all ABS interests are no longer outstanding.

*Legal authorization and confidentiality:* The FR RR is authorized pursuant to section 15G of the Securities Exchange Act, which authorizes the Board, jointly with the Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), and SEC, to prescribe risk retention regulations (15 U.S.C. 78o–11). The FR RR is mandatory.

The FR RR contains recordkeeping and disclosure requirements that are not submitted to the Board, so the issue of confidentiality will not normally arise. If the Board's examiners retain a copy of the records as part of an examination, the records may be exempt from disclosure under exemption 8 of the Freedom of Information Act, which exempts from disclosure matters that are "contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions" (5 U.S.C. 552(b)(8)).

*Current actions:* On September 30, 2019, the Board published a notice in the **Federal Register** (84 FR 51569) requesting public comment for 60 days on the extension, without revision, of the FR RR. The comment period for this notice expired on November 29, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, January 14, 2020.

**Michele Taylor Fennell,**

*Assistant 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 (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 applications listed below, as well as other related filings required by the Board, if any, 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 paragraph 7 of the Act.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th and Constitution Avenue NW, Washington, DC 20551-0001, not later than February 3, 2020.

*A. Federal Reserve Bank of Chicago* (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *The DMB Corporation, Inc. Employee Stock Ownership Plan, DeForest, Wisconsin, Bradley Schroeder, DeForest, Wisconsin; Rhonda Gilbertson, Pardeeville, Wisconsin; and Rachel Larson, Columbus, Wisconsin, as co-trustees; and as members of a group acting in concert with State Bank of Cross Plains, Cross Plains, Wisconsin, as custodian for the Heather L. Schroeder Individual Retirement Account; Bradley Schroeder and Heather Schroeder, both of DeForest, Wisconsin; Kevin Gilbertson and Rhonda Gilbertson, both of Pardeeville, Wisconsin; and Aaron Larson and Rachel Larson, both of Columbus, Wisconsin, to retain voting shares of DMB Corporation, Inc., and thereby indirectly retain voting shares of DMB Community Bank, both of DeForest, Wisconsin.*

Board of Governors of the Federal Reserve System, January 14, 2020.

**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, with revision, the Market

Risk Capital Rule (FR 4201; OMB No. 7100-0314).

**DATES:** Comments must be submitted on or before March 17, 2020.

**ADDRESSES:** You may submit comments, identified by FR 4201, 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 Elmaghrabi—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, With Revision, the Following Information Collection:*

*Report title:* Market Risk Capital Rule.

*Agency form number:* FR 4201.

*OMB control number:* 7100-0314.

*Frequency:* Annually, quarterly, and on occasion.

*Respondents:* Bank holding companies, savings and loan holding companies, intermediate holding companies, and state member banks.

*Estimated number of respondents:* 37.