

the Federal Reserve 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 above.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Recordkeeping, Disclosure, and Reporting Requirements Associated with Securities Transactions Pursuant to Sections 208.34(c), (d), and (g) of Regulation H.

Agency form number: FR H-3.

OMB control number: 7100-0196.

Frequency: Event-generated, quarterly.

Respondents: State member banks (SMBs), SMB officers/employees.

Estimated number of respondents: SMBs (de novo): 1; SMBs with trust departments: 209; SMBs without trust departments: 545; SMB officers/employees: 2,389.

Estimated average hours per response: SMBs (de novo): recordkeeping, 40 hours. SMBs with trust departments: recordkeeping, 2 hours; disclosure, 16 hours. SMBs without trust departments: recordkeeping, 15 minutes; disclosure, 5 hours. SMB officers/employees: reporting, 2 hours.

Estimated annual burden hours: SMBs (de novo): recordkeeping, 40 hours. SMBs with trust departments: recordkeeping, 10,032 hours; disclosure, 40,128 hours. SMBs without trust departments: recordkeeping, 3,815 hours; disclosure, 32,700 hours. SMB officers/employees: reporting, 19,112 hours.

General description of report: Section 15C of the Securities Exchange Act of 1934 (the Act), establishes federal regulation of brokers and dealers of government securities, including banks and other financial institutions, and directs those brokers and dealers to keep certain records.¹ These requirements are implemented for SMBs by sections 208.34(c), (d), and (g) of the Board's Regulation H, which require that non-exempt state member banks² effecting

securities transactions for customers establish and maintain a system of records of these transactions, furnish confirmations of transactions to customers that disclose certain information, and establish written policies and procedures relating to securities trading.

Legal authorization and confidentiality: FR H-3 is authorized pursuant to Section 23 of the Act,³ which empowers the Board to make rules and regulations implementing those portions of the Act for which it is responsible. Because these records and disclosures would be maintained at each banking organization, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such records as part of the examination or supervision of a banking organization. In the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.⁴ In addition, the information may also be kept confidential under exemption 4 for the FOIA, which protects commercial or financial information obtained from a person that is privileged or confidential.⁵

Current actions: On October 14, 2020, the Board published a notice in the **Federal Register** (85 FR 65047) requesting public comment for 60 days on the extension, without revision, of FR H-3. The comment period for this notice expired on December 14, 2020. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, February 10, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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Rulemaking Board. In addition, SMBs with an annual average of less than 200 securities transactions for customers over the prior three calendar years (exclusive of transactions in U.S. government and agency obligations) are exempt from these Regulation H recordkeeping, disclosure, and reporting requirements. See 12 CFR 208.34(a)(1)(i)-(iv).

³ 15 U.S.C. 78w. The Board also has the authority to require reports from SMBs (12 U.S.C. 248(a) and 324).

⁴ 5 U.S.C. 552(b)(8).

⁵ 5 U.S.C. 552(b)(4).

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 Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products (FR 4029; OMB No. 7100-0330).

DATES: Comments must be submitted on or before April 19, 2021.

ADDRESSES: You may submit comments, identified by FR 4029, by any of the following methods:

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

- *Email:* 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,

¹ 12 U.S.C. 78o-5(a), (d).

² The requirements of section 208.34 of Regulation H apply to all SMBs that effect more than 500 government securities brokerage transactions per year, unless the institution has filed a written notice, or is required to file notice, with the Board that it acts as a government securities broker or a government securities dealer. These requirements also do not apply to activities of foreign branches of SMBs; activities of nonmember, non-insured trust company subsidiaries of bank holding companies; or activities that are subject to regulations promulgated by the Municipal Securities

725 17th Street NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT:

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.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at <https://www.reginfo.gov/public/do/PRAMain>, 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 above.

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: Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products.

Agency form number: FR 4029.

OMB control number: 7100-0330.

Frequency: Annually.

Respondents: State member banks that originate proprietary reverse mortgages.

Estimated number of respondents: Implementation of policies and procedures, 1 and Review and maintenance of policies and procedures, 7.

Estimated average hours per response: Implementation of policies and procedures, 40 and Review and maintenance of policies and procedures, 8.

Estimated annual burden hours: Implementation of policies and procedures, 40 and Review and maintenance of policies and procedures, 56.

General description of report: The reverse mortgage guidance discusses the reporting, recordkeeping, and disclosures required by federal laws and regulations and also discusses consumer disclosures that financial institutions typically provide as a standard business practice.

Legal authorization and confidentiality: The information collection is authorized pursuant to the Board's examination authority, which is located in section 11 of the Federal Reserve Act for state member banks.¹ The guidance is voluntary. Because the documentation encouraged by the guidance is maintained by each institution, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such records as part of the examination or supervision of a

¹ 12 U.S.C. 248. Although there is no information indicating that Federal Reserve-supervised financial institutions other than state member banks originate reverse mortgage loans, this collection would be authorized by sections 25 and 25A of the Federal Reserve Act (12 U.S.C. 602, 625) for Edge and Agreement corporations, section 5 of the Bank Holding Company Act of 1956 (12 U.S.C. 1844) for bank holding companies and, in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106), for foreign banking organizations. The information collection would be authorized by the examination authority in section 7(c) of the International Banking Act of 1978 (12 U.S.C. 3105(c)) for branches and agencies of foreign banks, and by section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a) for savings and loan holding companies.

banking organization. In the event the records are obtained by the Board as part of the examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.² In addition, the information may also be kept confidential under exemption 4 of the FOIA, which protects trade secrets and commercial or financial information obtained from a person that is both customarily and actually treated as private by the respondent.³

Board of Governors of the Federal Reserve System, February 10, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Notice of Board Meeting

DATES: February 23, 2021 at 10 a.m.

ADDRESSES: Telephonic. Dial-in (listen only) information: Number: 1-415-527-5035, Code: 199 823 1558; or via web: <https://tspmeet.webex.com/tspmeet/onstage/g.php?MTID=e2efffcde5c039e6f0391d2594443262>.

FOR FURTHER INFORMATION CONTACT: Kimberly Weaver, Director, Office of External Affairs, (202) 942-1640.

SUPPLEMENTARY INFORMATION:

Board Meeting Agenda

Open Session

1. Approval of the January 26, 2021 Board Meeting Minutes
2. Monthly Reports
 - (a) Participant Activity Report
 - (b) Investment Performance
 - (c) Legislative Report
3. Quarterly Reports
 - (d) Metrics
4. Multi-asset Manager Update
5. Federal Information Security Modernization Act (FISMA) Report

Closed Session

6. Information covered under 5 U.S.C. 552b (c)(9)(B) and (c)(10).

Informational Session

7. Records Management Training

Authority: 5 U.S.C. 552b(e)(1).

² 5 U.S.C. 552(b)(8).

³ 5 U.S.C. 552(b)(4).