

comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will 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. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

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: Reporting Provisions Associated with Regulation TT.

Agency form number: FR TT.

OMB control number: 7100-0369.

Frequency: On occasion.

Respondents: Bank holding companies (BHCs) and savings and loan holding companies (SLHCs) and all nonbank financial companies designated for Board supervision by the Financial Stability Oversight Council (FSOC).

Estimated number of respondents: 3.
Estimated average hours per response: 40.

Estimated annual burden hours: 120.

General description of report: The Board's Regulation TT—Supervision and Regulation Assessments of Fees (12 CFR part 246) implements the second section 11(s) of the Federal Reserve Act (FRA),¹ which directs the Board to collect assessments, fees, or other charges (collectively, assessments) from BHCs and SLHCs that meet a size threshold and from all nonbank financial companies designated for Board supervision by the FSOC (collectively, assessed companies) in an amount equal to the total expenses the Board estimates are necessary or appropriate to carry out its supervisory and regulatory responsibilities with respect to such companies. Pursuant to Regulation TT, the Board issues an annual notice of assessment to each assessed company. Assessed companies may file a written appeal with the Board regarding the assessment.²

Legal authorization and confidentiality: The FR TT is authorized pursuant to the second section 11(s) of the FRA, which requires the Board to collect the assessments, as described above, and section 11(i) of the FRA,³ which provides that the Board shall make all rules and regulations necessary to enable the Board to effectively perform the duties, functions, or services specified in the FRA. The FR TT reporting provisions are required to obtain a benefit.

An assessed company may request confidential treatment of information contained in its appeal pursuant to exemption 4 of the Freedom of Information Act (FOIA), which protects nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent.⁴ Determinations of confidentiality based on FOIA exemption 4 would be made on a case-by-case basis.

Board of Governors of the Federal Reserve System, December 6, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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¹ 12 U.S.C. 248(s). The second section 11(s) of the Federal Reserve Act was added by section 318 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. There are two subsections of section 11 of the Federal Reserve Act designated as (s). The provision relating to assessments is described as the "second" subsection (s) as it was enacted later in time.

² 12 CFR 246.5(b).

³ 12 U.S.C. 248(i).

⁴ 5 U.S.C. 552(b)(4).

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Recordkeeping Provisions Associated with the Guidance on Sound Incentive Compensation Policies (FR 4027; OMB No. 7100-0327).

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.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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.

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 collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on 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 Provisions Associated with the Guidance on Sound Incentive Compensation Policies.

Agency form number: FR 4027.

OMB control number: 7100-0327.

Frequency: As needed.

Respondents: U.S. bank holding companies, savings and loan holding companies, state member banks, Edge

Act and agreement corporations, and the U.S. operations of foreign banks with a branch, agency, or commercial lending company subsidiary in the United States (collectively, banking organizations).

Estimated number of respondents:

One-time implementation, large institutions: 1; one-time implementation, small institutions: 1; Ongoing maintenance: 5,259.

Estimated average hours per response:

One-time implementation, large institutions: 480; one-time implementation, small institutions: 80; ongoing maintenance: 40.

Estimated annual burden hours: One-time implementation, large institutions: 480; one-time implementation, small institutions: 80; ongoing maintenance: 210,360.

General description of report: The Guidance on Sound Incentive Compensation Policies (the Guidance) is an interagency publication promulgated by the Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation that is intended to assist banking organizations in designing and implementing incentive compensation arrangements that do not encourage imprudent risk-taking and that are consistent with the safety and soundness of the organization. The Guidance contains voluntary recordkeeping activities.

The Guidance is based on three key principles. These principles provide that incentive compensation arrangements at a banking organization should:

1. Provide employees incentives that appropriately balance risk and reward;
2. Be compatible with effective controls and risk-management; and
3. Be supported by strong corporate governance, including active and effective oversight by the organization's board of directors.

The recordkeeping provisions of the Guidance are contained within principles 2 and 3.

Principle 2—Compatibility With Effective Controls and Risk Management

Pursuant to Principle 2 of the Guidance, a banking organization's risk-management processes and internal controls should reinforce and support the development and maintenance of balanced incentive compensation arrangements. Principle 2 states that banking organizations should create and maintain sufficient documentation to permit an audit of the organization's processes for establishing, modifying, and monitoring incentive compensation arrangements. Additionally, global systemically important bank holding

companies and banking organizations subject to Category II–IV enhanced prudential standards under Regulation YY and foreign banking organizations required to form an intermediate holding company under Regulation YY should maintain policies and procedures that (1) identify and describe the role(s) of the personnel, business units, and control units authorized to be involved in the design, implementation, and monitoring of incentive compensation arrangements, (2) identify the source of significant risk-related inputs into these processes and establish appropriate controls governing the development and approval of these inputs to help ensure their integrity, and (3) identify the individual(s) and control unit(s) whose approval is necessary for the establishment of new incentive compensation arrangements or modification of existing arrangements.

Principle 3—Strong Corporate Governance

Pursuant to Principle 3 of the Guidance, banking organizations should have strong and effective corporate governance to help ensure sound compensation practices. Principle 3 states that a banking organization's board of directors should approve and document any material exceptions or adjustments to the organization's incentive compensation arrangements established for senior executives.

Legal authorization and confidentiality: The recordkeeping provisions of the Guidance are authorized pursuant to the Board's examination and reporting authorities, located in sections 9, 11(a), 25, and 25A of the Federal Reserve Act, section 5 of the Bank Holding Company Act, section 10(b) of the Home Owners' Loan Act, and section 7(c) of the International Banking Act, and by section 39 of the Federal Deposit Insurance Act, which authorizes the Board to prescribe compensation standards.

Because the recordkeeping provisions are contained within guidance, which is nonbinding, they are voluntary. There are no reporting forms associated with this information collection.

Because the incentive compensation records 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 banking organization, 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. In addition, the information may also constitute nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, and thus may be kept confidential by the Board pursuant to exemption 4 of the FOIA.

Current actions: On September 1, 2021, the Board published a notice in the **Federal Register** (86 FR 49033) requesting public comment for 60 days on the extension, without revision, of FR 4027. The comment period for this notice expired on November 1, 2021. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 6, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2021–26731 Filed 12–9–21; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[CMS–3420–PN]

Medicare and Medicaid Programs: Application From the Joint Commission for Continued Approval of Its Hospital Accreditation Program

AGENCY: Centers for Medicare and Medicaid Services, HHS.

ACTION: Proposed notice.

SUMMARY: This proposed notice acknowledges the receipt of an application from The Joint Commission for continued recognition as a national accrediting organization for hospitals that wish to participate in the Medicare or Medicaid programs.

DATES: To be assured consideration, comments must be received at one of the addresses provided below, by January 10, 2022.

ADDRESSES: In commenting, please refer to file code CMS–3420–PN.

Comments, including mass comment submissions, must be submitted in one of the following three ways (please choose only one of the ways listed):

1. *Electronically.* You may submit electronic comments on this regulation to <https://www.regulations.gov>. Follow the "Submit a comment" instructions.

2. *By regular mail.* You may mail written comments to the following address ONLY: Centers for Medicare & Medicaid Services, Department of