

Board of Governors of the Federal Reserve System, January 19, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022-01418 Filed 1-24-22; 8:45 am]

BILLING CODE 6210-01-P

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, with revision the Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance) (FR H-7; OMB No. 7100-0298).

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, With Revision, of the Following Information Collection

Report title: Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance).

Agency form number: FR H-7.

OMB control number: 7100-0298.

Effective Date: January 25, 2022.

Frequency: On occasion.

Respondents: State member banks or any other person at an office of a bank or on behalf of a bank (collectively, Covered Persons).

Estimated number of respondents: Insurance and extension of credit, 341; advertisements, 341.

Estimated average hours per response: Insurance and extension of credit, 1.5 minutes; advertisements, 25 minutes.

Estimated annual burden hours: Insurance and extension of credit, 5,371; advertisements, 142.

General description of report: The insurance consumer protection rules in Regulation H require depository institutions to prepare and provide certain disclosures to consumers. The disclosure requirements are codified at 12 CFR 208.81 *et seq.* and require Covered Persons to make certain disclosures: Before the completion of the initial purchase of an insurance product or annuity by a consumer; at the time a consumer applies for an extension of credit in connection with which an insurance product or annuity is solicited, offered, or sold; and in advertisements and promotional materials for insurance products or annuities.

Legal authorization and confidentiality: The Disclosure Requirements of Subpart H of Regulation H are authorized by section 305 of the Gramm-Leach-Bliley Act of 1999, which requires that the Board issue regulations, including disclosure requirements, applicable to retail sales practices, solicitations, advertising, or offers of insurance by depository institutions.¹ The disclosures required under Subpart H of Regulation H are mandatory.

Because the FR H-7 disclosures are provided by state member banks to customers, confidentiality issues should generally not arise. 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 Freedom of Information Act, which

¹ 12 U.S.C. 1831x. The Board also has the authority to require reports from state member banks. 12 U.S.C. 248(a) and 324.

protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.²

Current actions: On October 5, 2021, the Board published a notice in the **Federal Register** (86 FR 54978) requesting public comment for 60 days on the extension, with revision, of the Disclosure Requirements of Subpart H of Regulation H (Consumer Protection in Sales of Insurance). The Board revised the FR H-7 collection to account for one existing disclosure requirement in Regulation H that was not previously cleared by the Board under the PRA. The revision of the FR H-7 information collection accounts for this disclosure provision. This revision does not amend Regulation H or add any new information collection requirements. The comment period for this notice expired on December 6, 2021. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, January 19, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022-01416 Filed 1-24-22; 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, without revision, the Recordkeeping Provisions Associated with the Interagency Statement on Complex Structured Finance Activities (FR 4022; OMB No. 7100-0311).

DATES: Comments must be submitted on or before March 28, 2022.

ADDRESSES: You may submit comments, identified by *FR 4022*, 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. Include the OMB number or FR number in the subject line of the message.

² 5 U.S.C. 552(b)(8).

• *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 confidential business information, identifying information, 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 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.

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 Paperwork Reduction Act (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.

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: Recordkeeping Provisions Associated with the Interagency Statement on Complex Structured Finance Activities.

Agency form number: FR 4022.

OMB control number: 7100–0311.

Frequency: Annually.

Respondents: State member banks, bank holding companies (other than foreign banking organizations), savings and loan holding companies (SLHCs), and U.S. branches and agencies of foreign banks.

Estimated number of respondents: 18.

Estimated average hours per response: 10.

Estimated annual burden hours: 180.

General description of report: The Interagency Statement on Sound

Practices Concerning Elevated Risk Complex Structured Finance Activities (the Statement)¹ states that certain financial institutions should establish and maintain written policies and procedures for identifying, evaluating, assessing, documenting, and controlling risks associated with complex structured finance transactions (CSFTs) and should retain certain documents related to elevated risk CSFTs, which are a subcategory of CSFTs. The FR 4022 covers these information collections for financial institutions that are subject to the Statement and that are supervised by the Board.

Legal authorization and confidentiality: The Board's recordkeeping guidance associated with the Statement relates to information that the Board is authorized to collect under the Federal Reserve Act (with respect to state member banks),² under the Bank Holding Company Act (with respect to bank holding companies),³ under the Home Owners' Loan Act (with respect to SLHCs),⁴ and under the International Banking Act (with respect to U.S. branches and agencies of foreign banks).⁵ The FR 4022 recordkeeping provisions are voluntary.

Any policies, procedures, or other records voluntarily created based on the Statement would be maintained at the financial institution that created them. The Freedom of Information Act (FOIA) would be implicated only if the Board obtained such records as part of the examination or supervision of a financial institution, in which case the records may be protected from disclosure under FOIA exemption 8, which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.⁶ Information provided on the FR 4022 may also be exempt from disclosure pursuant to FOIA exemption 4 if it is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent.⁷

Board of Governors of the Federal Reserve System, January 19, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022–01417 Filed 1–24–22; 8:45 am]

BILLING CODE 6210–01–P

¹ See <https://www.federalregister.gov/documents/2007/01/11/07-55/interagency-statement-on-sound-practices-concerning-elevated-risk-complex-structured-finance>.

² 12 U.S.C. 248(a).

³ 12 U.S.C. 1844(c).

⁴ 12 U.S.C. 1467a(b) and 1467a(g).

⁵ 12 U.S.C. 3105(c) and 3108(a).

⁶ 5 U.S.C. 552(b)(8).

⁷ 5 U.S.C. 552(b)(4).