

**Request for Comment**

Comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collections, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on September 1, 2022.

**James P. Sheesley,**

*Assistant Executive Secretary.*

[FR Doc. 2022-19356 Filed 9-7-22; 8:45 am]

**BILLING CODE 6714-01-P**

**FEDERAL ELECTION COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** Tuesday, September 13, 2022, at 10:00 a.m. and its continuation at the conclusion of the open meeting on September 15, 2022.

**PLACE:** 1050 First Street NE, Washington, DC and virtual (this meeting will be a hybrid meeting).

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:** Compliance matters pursuant to 52 U.S.C. 30109.

Matters concerning participation in civil actions or proceedings or arbitration.

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**CONTACT PERSON FOR MORE INFORMATION:** Judith Ingram, Press Officer, Telephone: (202) 694-1220.

*Authority:* Government in the Sunshine Act, 5 U.S.C. 552b.

**Vicktorija J. Allen,**

*Acting Deputy Secretary of the Commission.*

[FR Doc. 2022-19548 Filed 9-6-22; 4:15 pm]

**BILLING CODE 6715-01-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 Financial Statements for Holding Companies (FR Y-9 reports; OMB Control Number 7100-0128).

**FOR FURTHER INFORMATION CONTACT:**

Federal Reserve Board Clearance Officer—Nuha Elmagrabi—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:

*Collection title:* Financial Statements for Holding Companies.

*Collection identifier:* FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, and FR Y-9CS.

*OMB control number:* 7100-0128.

*Effective Date:* September 30, 2022.

*Frequency:* Quarterly, semiannually, and annually.

*Respondents:* Bank holding companies (BHCs), savings and loan holding companies (SLHCs), securities holding companies, and U.S. intermediate holding companies (IHCs) (collectively, holding companies).<sup>1</sup>

<sup>1</sup>The following depository institution holding companies are exempt: (1) a unitary savings and loan holding company with primarily commercial assets that meets the requirements of section

*Estimated number of respondents:* Reporting

FR Y-9C (non-advanced approaches holding companies with less than \$5 billion in total assets): 119; FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets): 221; FR Y-9C (advanced approaches holding companies): 9; FR Y-9LP: 412; FR Y-9SP: 3,708; FR Y-9ES: 78; FR Y-9CS: 236.

Recordkeeping

FR Y-9C: 349; FR Y-9LP: 412; FR Y-9SP: 3,708; FR Y-9ES: 78; FR Y-9CS: 236.

*Estimated average hours per response:*

Reporting

FR Y-9C (non-advanced approaches holding companies with less than \$5 billion in total assets): 35.74; FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets): 44.94; FR Y-9C (advanced approaches holding companies): 50.16; FR Y-9LP: 5.27; FR Y-9SP: 5.45; FR Y-9ES: 0.50; FR Y-9CS: 0.50.

Recordkeeping

FR Y-9C: 1; FR Y-9LP: 1; FR Y-9SP: 0.50; FR Y-9ES: 0.50; FR Y-9CS: 0.50.

*Estimated annual burden hours:*

Reporting

FR Y-9C (non-advanced approaches holding companies with less than \$5 billion in total assets): 17,012; FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets): 39,727; FR Y-9C (advanced approaches holding companies): 1,806; FR Y-9LP: 8,685; FR Y-9SP: 40,417; FR Y-9ES: 39; FR Y-9CS: 472.

Recordkeeping

FR Y-9C: 1,396; FR Y-9LP: 1,648; FR Y-9SP: 3,708; FR Y-9ES: 39; FR Y-9CS: 472.

*General description of collection:* The FR Y-9 family of reporting forms continues to be the primary source of financial data on holding companies that examiners rely on in the intervals between on-site inspections. The Board requires holding companies to provide standardized financial statements to fulfill the Board's statutory obligation to supervise these organizations. Financial data from these reporting forms are used to detect emerging financial problems,

10(c)(9)(c) of the Home Owners' Loan Act, for which thrifts make up less than 5 percent of its consolidated assets; and (2) a SLHC that primarily holds insurance-related assets and does not otherwise submit financial reports with the Securities and Exchange Commission pursuant to sections 13 or 15(d) of the Securities Exchange Act of 1934.

to review performance and conduct pre-inspection analysis, to monitor and evaluate capital adequacy, to evaluate holding company mergers and acquisitions, and to analyze a holding company's overall financial condition to ensure the safety and soundness of its operations. The FR Y-9C, FR Y-9LP, and FR Y-9SP serve as standardized financial statements for the holding companies. The FR Y-9ES is a financial statement for holding companies that are Employee Stock Ownership Plans. The Board uses the voluntary FR Y-9CS (a free-form supplement) to collect additional information deemed to be critical and needed in an expedited manner. Holding companies file the FR Y-9C on a quarterly basis, the FR Y-9LP quarterly, the FR Y-9SP semiannually, the FR Y-9ES annually, and the FR Y-9CS on a schedule that is determined when this supplement is used.

**Legal authorization and confidentiality:** The reporting and recordkeeping requirements associated with the Y-9 series of reports are authorized for BHCs pursuant to section 5 of the Bank Holding Company Act (BHC Act);<sup>2</sup> for SLHCs pursuant to section 10(b)(2) and (3) of the Home Owners' Loan Act;<sup>3</sup> for IHCs pursuant to section 5 of the BHC Act, as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act);<sup>4</sup> and for securities holding companies pursuant to section 618 of the Dodd-Frank Act.<sup>5</sup>

Except for the FR Y-9CS report, which is collected on a voluntary basis, the obligation to submit the remaining reports in the FR Y-9 series of reports and to comply with the recordkeeping requirements set forth in the respective instructions to each of the other reports is mandatory.

<sup>2</sup> 12 U.S.C. 1844.

<sup>3</sup> 12 U.S.C. 1467a(b)(2) and (3).

<sup>4</sup> 12 U.S.C. 5311(a)(1) and 5365; Section 165(b)(2) of Title I of the Dodd-Frank Act, 12 U.S.C. 5365(b)(2), refers to "foreign-based bank holding company." Section 102(a)(1) of the Dodd-Frank Act, 12 U.S.C. 5311(a)(1), defines "bank holding company" for purposes of Title I of the Dodd-Frank Act to include foreign banking organizations that are treated as bank holding companies under section 8(a) of the International Banking Act, 12 U.S.C. 3106(a). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act, 12 U.S.C. 5365(b)(1)(B)(iv), certain foreign banking organizations subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because Section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, section 5(c) provides additional authority to require U.S. IHCs to report the information contained in the FR Y-9 series of reports.

<sup>5</sup> 12 U.S.C. 1850a(c)(1)(A).

Certain information collected on the FR Y-9C and FR Y-9SP Reports is kept confidential by the Board. The following items are kept confidential under exemption 4 of the Freedom of Information Act (FOIA) because these data items reflect commercial and financial information that is both customarily and actually treated as private by the respondent:<sup>6</sup>

- FR Y-9C, Schedule HI, memoranda item 7(g), "FDIC deposit insurance assessments;"
- FR Y-9C, Schedule HC-P, item 7(a) "Representation and warranty reserves for 1-4 family residential mortgage loans sold to U.S. government agencies and government sponsored agencies;"
- FR Y-9C, Schedule HC-P, item 7(b) "Representation and warranty reserves for 1-4 family residential mortgage loans sold to other parties;"
- FR Y-9C, Schedule HC-C, Part I, Memorandum items 16.a and 16.b, for eligible loan modifications under Section 4013 of the 2020 Coronavirus Aid, Relief, and Economic Security Act; and
- FR Y-9C, Schedule HC and FR Y-9SP, Schedule SC, Memoranda item 2.b., the name and email address of the external auditing firm's engagement partner.<sup>7</sup>

In some circumstances, disclosing these data items may also reveal confidential examination and supervisory information protected from disclosure under exemption 8 of the FOIA.<sup>8</sup> The Board has previously assured submitters that these data items will be treated as confidential.

In addition, the Chief Executive Officer Contact Information section of both the FR Y-9C and FR Y-9SP is kept confidential pursuant to exemption 6 of the FOIA, which applies to personnel and medical files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy,<sup>9</sup> and exemption 8, which applies to information 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.<sup>10</sup>

Aside from the data items described above, data collected by the FR Y-9 reports generally are not accorded

<sup>6</sup> 12 U.S.C. 552(b)(4).

<sup>7</sup> The Board has assured respondents that this information will be treated as confidential since the collection of this data item was proposed in 2004, under the assumption that the identity of the engagement partner is treated as private information by HCs.

<sup>8</sup> 12 U.S.C. 552(b)(8).

<sup>9</sup> 5 U.S.C. 552(b)(6).

<sup>10</sup> 5 U.S.C. 552(b)(8).

confidential treatment. As provided in the Board's Rules Regarding Availability of Information,<sup>11</sup> however, a respondent may request confidential treatment for any data items the respondent believes should be withheld pursuant to a FOIA exemption. The Board will review any such request to determine if confidential treatment is appropriate and will inform the respondent if the request for confidential treatment has been granted or denied.

To the extent that the instructions to the FR Y-9 reports direct the financial institution to retain the workpapers and related materials used in preparation of each report, such material would only be obtained by the Board as part of the examination or supervision of the financial institution. Accordingly, such information is considered confidential pursuant to exemption 8 of the FOIA.<sup>12</sup> In addition, the workpapers and related materials may also be protected by exemption 4 of the FOIA, to the extent such financial information is customarily and actually treated as private by the respondent.<sup>13</sup>

**Current actions:** On October 8, 2020, the Board published a notice in the **Federal Register** (85 FR 63553) requesting public comment for 60 days on the extension, with revision, of the FR Y-9 reports. The comment period for this notice expired on December 7, 2020. On January 4, 2021, the Board published a final **Federal Register** (86 FR 92) notice addressing the public comments received and finalizing all proposed changes except those related to last-of-layer hedging, discussed below. There were no comments received on the initial **Federal Register** notice (85 FR 63553) on the proposed changes related to last-of-layer hedging.

In accounting standards update (ASU) No. 2017-12, Derivatives and Hedging (Topic 815)—Targeted Improvements to Accounting for Hedging Activities, the Financial Standards Accounting Board (FASB) added the last-of-layer method to its hedge accounting standards to lessen the difficulties institutions encountered under existing accounting rules when seeking to enter into a fair value hedge of the interest rate risk of a closed portfolio of prepayable financial assets or one or more beneficial interests secured by a portfolio of prepayable financial instruments. Typically, prepayable financial assets would be loans and available-for-sale debt securities. Under ASU 2017-12, there are no limitations on the types of qualifying assets that

<sup>11</sup> 12 CFR part 261.

<sup>12</sup> 5 U.S.C. 552(b)(8).

<sup>13</sup> 5 U.S.C. 552(b)(4).

could be grouped together in a last-of-layer hedge other than meeting the following two criteria: (1) They must be prepayable financial assets that have a contractual maturity date beyond the period being hedged and (2) they must be eligible for fair value hedge accounting of interest rate risk (for example, fixed-rate instruments). For example, fixed-rate residential mortgages, auto loans, and collateralized mortgage obligations could all be grouped and hedged together in a single last-of-layer closed portfolio. For a last-of-layer hedge, ASC paragraph 815-10-50-5B states that an institution may need to allocate the related fair value hedge basis adjustment (FVHBA) "to meet the objectives of disclosure requirements in other Topics." This ASC paragraph then explains that the institution "may allocate the basis adjustment on an individual asset basis or on a portfolio basis using a systematic and rational method." Due to the aggregation of assets in a last-of-layer closed portfolio, institutions may find it challenging to allocate the related FVHBA to the individual loan or AFS debt security level when necessary for financial reporting purposes.

In March 2018, the FASB added a project to its agenda to expand last-of-layer hedging to multiple layers, thereby providing more flexibility to entities when applying hedge accounting to a closed portfolio of prepayable assets. In connection with this project, the FASB anticipated that there would be diversity in practice if entities were required to allocate portfolio-level, last-of-layer FVHBAs to more granular levels, which in turn could potentially hamper data quality and comparability. In addition, the allocation would increase operational burden on institutions with little, if any, added value to risk management or to users of the financial statements. Therefore, for financial reporting purposes, the FASB tentatively decided that it would require these FVHBAs to be presented as a reconciling item, *i.e.*, in the aggregate for loans and AFS debt securities, in disclosures required by other areas of United States generally accepted accounting principles (U.S. GAAP).

As a result, in the October 2020 notice, the Board proposed to implement changes to the FR Y-9C related to the FASB's expected expansion of last-of-layer hedging to multiple layers, providing more flexibility to entities when applying hedge accounting to a closed portfolio of prepayable assets. Specifically, the Board proposed changes to FR Y-9C, Schedules HC-C, Loans and Lease Financing Receivables and HC-B,

Securities. Following the FASB's expected adoption of a final last-of-layer hedge accounting standard, the instructions for Schedule HC-C, item 11, "LESS: Any unearned income on loans reflected in items 1-9 above," would have been revised to explicitly state that last-of-layer FVHBAs associated with the loans reported in Schedule HC-C, should be included in this item. In addition, the Board proposed to rename existing item 7 for Schedule HC-B, "Investments in mutual funds and other equity securities with readily determinable fair values," to "Unallocated last-of-layer fair value hedge basis adjustments." Holding companies would have reported amounts for last-of-layer FVHBAs on AFS debt securities only in item 7, column C, "Available-for-sale: Amortized Cost".

However, the FASB had not adopted the expected expansion of last-of-layer hedging by January 2021, when the Board approved the other revisions to the FR Y-9 reports that had been proposed in the October 2020 notice. Therefore, the Board did not adopt the proposed revisions relating to last-of-layer hedging in the January 2021 notice and instead noted that it would consider whether to finalize the proposed revisions when the FASB adopted a final standard.

On March 28, 2022, the FASB issued ASU 2022-01, to implement last-of-layer hedging.<sup>14</sup> The ASU is considered to be a modification of U.S. GAAP. This ASU expands the current single-layer method and allows for multiple hedged layers of a single closed portfolio, as anticipated by the October 2020 notice. Additionally, ASU 2022-01:

- Expands the scope of the portfolio layer method from prepayable assets to also include nonprepayable assets;
- Specifies eligible hedging instruments in a single-layer hedge;
- Provides additional guidance on the accounting for and disclosure of FVHBA under the portfolio layer method; and
- Specifies how hedge basis adjustments should be considered when determining credit losses for the assets included in the closed portfolio.

The ASU 2022-01 applies to all entities that elect to apply the portfolio layer method of hedge accounting. For public business entities, this ASU is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15,

<sup>14</sup> ASU 2022-01—Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method (*fasb.org*).

2023, and interim periods within those fiscal years. Early adoption is permitted.

In light of the issuance of ASU 2022-01 by the FASB, the Board has adopted the revisions to the FR Y-9C related to the expansion of last-of-layer hedging proposed in October 2020, with certain modifications to account for the specific content of ASU 2022-01. Specifically, the Board has renamed HC-B, line item 7 to "Unallocated portfolio layer fair value hedge basis adjustments" instead of "Unallocated last-of-layer fair value hedge basis adjustments" to align with the scope of ASU 2022-01. Additionally, the Board is updating the FR Y-9C instructions for Schedules HC-B, Securities, and HC-C, Loans and Leases, to fully align with U.S. GAAP as detailed in ASU 2022-01.

Board of Governors of the Federal Reserve System, September 1, 2022.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2022-19324 Filed 9-7-22; 8:45 am]

BILLING CODE 6210-01-P

## GENERAL SERVICES ADMINISTRATION

[OMB Control No. 3090-0320; Docket No. 2022-0001; Sequence No. 15]

### Information Collection; General Services Administration Acquisition Regulation; Construction Manager as Constructor (CMc)

**AGENCY:** Office of Acquisition Policy, General Services Administration (GSA).

**ACTION:** Notice of request for public comments.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act, the Regulatory Secretariat Division will be submitting to the Office of Management and Budget (OMB) a request to review and approve an extension of a previously approved information collection requirement regarding information collection 3090-0320 Construction Manager as Constructor (CMc).

**DATES:** Submit comments on or before: November 7, 2022.

**ADDRESSES:** Submit comments identified by Information Collection 3090-0320 via <http://www.regulations.gov>.

Submit comments via the Federal eRulemaking portal by searching the OMB control number. Select the link "Comment" that corresponds with information collection "3090-0320, Construction Manager as Constructor". Follow the instructions provided on the