

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.¹⁴ 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,

¹⁴ 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.

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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

screen. Please include your name, company name (if any), and “Information Collection 3090–0320, Construction Manager as Constructor” on your attached document. If your comment cannot be submitted using *regulations.gov*, call or email the points of contact in the **FOR FURTHER INFORMATION CONTACT** section of this document for alternate instructions.

Instructions: Please submit comments only and cite Information Collection 3090–0320, Construction Manager as Constructor, in all correspondence related to this collection. Comments received generally will be posted without change to *regulations.gov*, including any personal and/or business confidential information provided. To confirm receipt of your comment(s), please check *regulations.gov*, approximately two-to-three days after submission to verify posting.

FOR FURTHER INFORMATION CONTACT: Mr. Marten Wallace, General Services Acquisition Policy Division, GSA, by phone at 202–286–5807 or by email at marten.wallace@gsa.gov.

SUPPLEMENTARY INFORMATION:

A. Purpose

The General Services Administration Acquisition Regulation (GSAR) 552.236–79, Construction-Contractor-as-Constructor, requires the contractor to submit proposals to establish the final estimated cost of the work, to convert the contract to a firm-fixed-price, and to determine the final settlement.

The GSAR coverage on construction contracts, including clauses for solicitations and resultant contracts, clarifies, updates, and incorporates existing guidance on the construction-manager-as-constructor (CMc) project delivery method.

The CMc refers to a project management and contracting technique that is one of three predominant methods used for acquiring construction services by GSA. The other two methods are design-bid-build and design-build.

The information is used by leasing contracting officers to evaluate lease proposals and negotiate lease contract terms and conditions in a competitive or non-competitive environment. GSA would be unable to assess readily and equitably offers fairly and competitively if they were not allowed to collect data required in the information collection.

B. Annual Reporting Burden

Total public reporting burden for this collection of information is estimated to average 400 total hours (\$33,004) annually, including the time for reviewing instructions, searching

existing data sources, gathering, and maintaining the data needed, and completing and reviewing the collection of information. The estimated burden hours to the public for the below clauses are as follows:

GSAR 552.236–79, Construction-Contractor-as-Constructor, requires the contractor to submit proposals to establish the final estimated cost of the work, to convert the contract to a firm-fixed-price, and to determine the final settlement.

Respondents: 5.

Responses per Respondent: 1.

Total Annual Responses: 10.

Hours per Response: 40.

Total Response Burden Hours: 400.

Cost per Hour: \$82.51.

Estimated Cost Burden to the Public: \$33,004.

GSAR 552.236–80, Accounting Records, contains a recordkeeping requirement that is subject to the Paperwork Reduction Act (44 U.S.C. 3501, *et seq.*). The clause requires the contractor to keep all relevant documents for a period of three years after the final payment. However, the clause does not add burden to what is already estimated for the existing FAR clause at 52.215–2, Audit and Records by a previous information collection (see OMB Control Number 9000–0034).

C. Public Comments

Public comments are particularly invited on: Whether this collection of information is necessary and whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate and based on valid assumptions and methodology; and ways to enhance the quality, utility, and clarity of the information to be collected.

Obtaining Copies of Proposals: Requesters may obtain a copy of the information collection documents from the GSA Regulatory Secretariat Division, by calling 202–501–4755 or emailing GSARegSec@gsa.gov. Please cite OMB Control No. 3090–0320, Construction Manager as Constructor, in all correspondence.

Jeffrey A. Koses,

Senior Procurement Executive, Office of Acquisition Policy, Office of Government-wide Policy.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2022–N–2107]

Pulmonary-Allergy Drugs Advisory Committee; Notice of Meeting; Establishment of a Public Docket; Request for Comments

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice; establishment of a public docket; request for comments.

SUMMARY: The Food and Drug Administration (FDA) announces a forthcoming public advisory committee meeting of the Pulmonary-Allergy Drugs Advisory Committee. The general function of the committee is to provide advice and recommendations to FDA on regulatory issues. The meeting will be open to the public. FDA is establishing a docket for public comment on this document.

DATES: The meeting will be held virtually on October 6, 2022, from 9 a.m. to 5 p.m. Eastern Time.

ADDRESSES: Please note that due to the impact of this COVID–19 pandemic, all meeting participants will be joining this advisory committee meeting via an online teleconferencing platform. Answers to commonly asked questions about FDA advisory committee meetings may be accessed at: <https://www.fda.gov/AdvisoryCommittees/AboutAdvisoryCommittees/ucm408555.htm>.

FDA is establishing a docket for public comment on this meeting. The docket number is FDA–2022–N–2107. The docket will close on October 5, 2022. Either electronic or written comments on this public meeting must be submitted by October 5, 2022. Please note that late, untimely filed comments will not be considered. The <https://www.regulations.gov> electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of October 5, 2022. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Comments received on or before September 29, 2022, will be provided to the committee. Comments received after that date will be taken into consideration by FDA. In the event that the meeting is cancelled, FDA will continue to evaluate any relevant applications or information, and consider any comments submitted to the docket, as appropriate.