

transactions. This information is consistent with other information requested by FR 2590 and is not readily available through other regulatory reporting forms.

*Frequency:* Quarterly, event-generated.

*Respondents:* U.S. BHCs that are subject to Category I, II, or III standards, FBOs that are subject to Category II or III standards or that have total global consolidated assets of \$250 billion or more, and SLHCs and U.S. IHCs that are subject to Category II or III standards.

*Total estimated number of respondents:* 83.

*Estimated average hours per response:*

*Reporting FR 2590 Form:* 170.56.

*Reporting Requests for temporary relief:* 10.

*Recordkeeping:* 0.25.

*Total estimated change in burden:* 0.

*Total estimated annual burden hours:* 56,719.<sup>9</sup>

Board of Governors of the Federal Reserve System, September 5, 2023.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2023-19475 Filed 9-8-23; 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 and Disclosure Requirements Associated with Regulation H (Securities Transactions by State Member Banks) (FR H-3; OMB No. 7100-0196).

**DATES:** Comments must be submitted on or before November 13, 2023.

**ADDRESSES:** You may submit comments, identified by FR H-3, 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>.

<sup>9</sup> More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, FR 2590.

- *Email:* [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR number in the subject line of the message.

- *Fax:* (202) 452-3819 or (202) 452-3102.

- *Mail:* Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St. 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 M-4365A, 2001 C St. NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays, except for Federal holidays. 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 Elmaghrahi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, [nuha.elmaghrabi@frb.gov](mailto:nuha.elmaghrabi@frb.gov), (202) 452-3884.

**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 (which contains more detail about the information collection and burden estimates than this notice), and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportingforms/home/review> 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

*Collection title:* Recordkeeping and Disclosure Requirements Associated with Regulation H (Securities Transactions by State Member Banks).

*Collection identifier:* FR H-3.

*OMB control number:* 7100-0196.

*General description of collection:* 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.<sup>1</sup> These requirements are implemented for state member banks (SMBs) by sections 208.34(c), (d), and (g) of the Board's Regulation H, which require that non-exempt SMBs<sup>2</sup> 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.

*Frequency:* Event-generated, quarterly.

*Respondents:* SMBs, SMB officers/employees.

*Total estimated number of respondents:* 3,368.

*Total estimated annual burden hours:* 100,774.<sup>3</sup>

Board of Governors of the Federal Reserve System, September 5, 2023.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2023-19476 Filed 9-8-23; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Privacy Act of 1974; System of Records

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice of a modified system of records.

**SUMMARY:** Pursuant to the provisions of the Privacy Act of 1974, notice is given

<sup>1</sup> 15 U.S.C. 78o-5.

<sup>2</sup> The requirements of section 208.34 of Regulation H apply to all state member banks 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 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 and disclosure requirements. See 12 CFR 208.34(a)(1)(i)-(iv).

<sup>3</sup> More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, FR H-3.

that the Board of Governors of the Federal Reserve System (Board) proposes to modify an existing system of records, entitled BGFRS-7, "FRB—Payroll and Leave Records." This system of records includes records of pay statements, tax forms, leave entries for worker's compensation data, and leave data, including codes indicating reasons for taking leave (e.g., family illness, military leave).

**DATES:** Comments must be received on or before October 11, 2023. This new system of records will become effective October 11, 2023, without further notice, unless comments dictate otherwise.

The Office of Management and Budget (OMB), which has oversight responsibility under the Privacy Act, requires a 30-day period prior to publication in the **Federal Register** in which to review the system and to provide any comments to the agency. The public is then given a 30-day period in which to comment, in accordance with 5 U.S.C. 552a(e)(4) and (11).

**ADDRESSES:** You may submit comments, identified by BGFRS-7 "FRB—Payroll and Leave Records," 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](mailto:regs.comments@federalreserve.gov). Include SORN name and 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.

In general, all public comments will be made available on the Board's website at <https://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm> as submitted, and will not be modified to remove confidential, contact or any identifiable information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St. NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. during federal business weekdays.

**FOR FURTHER INFORMATION CONTACT:**

David B. Husband, Senior Counsel, (202) 530-6270, or [david.b.husband@frb.gov](mailto:david.b.husband@frb.gov); Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. For users of telephone systems via text

telephone (TTY) or any TTY-based Telecommunications Relay Services, please call 711 from any telephone anywhere in the United States.

**SUPPLEMENTARY INFORMATION:** The Board is modifying this system of records to reflect general changes and modifications since the Board's last review of this system. The Board is updating the record source categories to indicate that in addition to collecting payroll and leave information via various forms, it can also be collected via other human resources or information systems. The Board is also modifying the purpose of the system to state that the system is intended to assist with "financial reporting" as opposed to "cost-accounting programs" and taking the opportunity to update the system manager and the system location.

The Board is proposing to modify system specific routine use #9 to clarify that federal agencies have a broader ability to collect debts than through administrative or salary offset or tax refunds. The Board is therefore adding the phrase "or other federal payments, or by other legally authorized means" at the end of the existing system specific routine use, to reflect the possibility of collecting debts by garnishing the wages of non-federal employees, referring the debt to a private collection agency, through direct contact with the debtor, or via other legally permissible means of collecting the debt. The Board is also updating the routine uses to include a link to the Board's general routine use but is not otherwise establishing new routine uses or modifying existing uses.

The Board is also making technical changes to BGFRS-7 consistent with the template laid out in OMB Circular No. A-108. Accordingly, the Board has made technical corrections and non-substantive language revisions to the following categories: "Policies and Practices for Storage of Records," "Policies and Practices for Retrieval of Records," "Policies and Practices for Retention and Disposal of Records," "Administrative, Technical and Physical Safeguards," "Record Access Procedures," "Contesting Record Procedures," and "Notification Procedures." The Board has also created the following new fields: "Security Classification" and "History."

**SYSTEM NAME AND NUMBER:**

BGFRS-7 "FRB—Payroll and Leave Records".

**SECURITY CLASSIFICATION:**

Unclassified.