

The Supplement to the Consolidated Financial Statements for Holding Companies (FR Y-9CS) is a voluntary, free-form supplemental report that the Board may utilize to collect critical additional data deemed to be needed from HCs in an expedited manner. The FR Y-9CS data collections are used to assess and monitor emerging issues related to HCs, and the report is intended to supplement the other FR Y-9 reports. The data requested by the FR Y-9CS would depend on the Board's data needs in any given situation. For example, changes made by the Financial Accounting Standards Board may introduce into generally accepted accounting principles new data items that are not currently collected by the other FR Y-9 reports. The Board could use the FR Y-9CS report to collect these data until the items are implemented into the other FR Y-9 reports.

**Proposed revisions:** The Board proposes to revise the FR Y-9C and FR Y-9LP to align with the definition of loan modifications to borrowers experiencing financial difficulty, as described in Accounting Standards Update 2022-02, "Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures". Additionally, the Board proposes to replace, as appropriate, references to "troubled debt restructurings" with "modifications to borrowers experiencing financial difficulty" in the FR Y-9C and FR Y-9LP. All of the proposed changes to the FR Y-9C and FR Y-9LP would take effect as of the December 31, 2024, report date. There are no proposed revisions at this time for the FR Y-9SP, FR Y-9ES, or FR Y-9CS.

The Board invites comment on this proposal and acknowledges that this proposal to report "loan modifications to borrowers experiencing financial difficulty" may diverge from the proposed changes to the Call Report.<sup>1</sup> Therefore, the Board is specifically interested in the following:

1. What challenges, if any, would HCs face if the FR Y-9C and FR Y-9LP reporting definitions were out of sync with the Call Report?

2. What challenges, if any, would HCs face if loan modifications to borrowers experiencing financial difficulty were reported on the FR Y-9C and FR Y-9LP using a 12-month lookback, and different lookback criteria were used on the Call Report? If the Call Report used different lookback criteria, would it be preferable for the FR Y-9C and FR Y-9LP to adopt the same definition?

**Frequency:** Quarterly, semiannual, annual, and as needed.

**Respondents:** HCs.

**Total estimated number of respondents:**

**Reporting:** FR Y-9C (non-advanced approaches holding companies with less than \$5 billion in total assets): 107; FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets): 236; FR Y-9C (advanced approaches holding companies): 9; FR Y-9LP: 411; FR Y-9SP: 3,596; FR Y-9ES: 73; FR Y-9CS: 236.

**Recordkeeping:** FR Y-9C: 352; FR Y-9LP: 411; FR Y-9SP: 3,596; FR Y-9ES: 73; 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): 35.34; FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets): 44.54; FR Y-9C (advanced approaches holding companies): 49.76; 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.

**Total estimated change in burden:** 0.

**Total estimated annual burden hours:** 114,489.

Board of Governors of the Federal Reserve System, June 4, 2024.

**Benjamin W. McDonough,**

*Deputy Secretary and Ombuds of the Board.*

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**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, with revision, the Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations, and Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR 2314, FR 2314S Y-11, Y-11S; OMB No. 7100-0073).

**DATES:** Comments must be submitted on or before August 6, 2024.

**ADDRESSES:** You may submit comments, identified by FR 2314 and FR Y-11, 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 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 Elmaghrabi—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

<sup>1</sup> See 88 FR 66933 (September 28, 2023)

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, With Revision, the Following Information Collection

*Collection title:* Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations, and Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies.

*Collection identifier:* FR 2314, FR 2314S, Y-11, Y-11S; OMB No. 7100-0073.

*OMB control number:* 7100-0073.<sup>1</sup>

*General description of collection:* The FR 2314 reporting forms collect financial information for non-functionally regulated direct or indirect foreign subsidiaries of U.S. state member banks, Edge and agreement corporations, and holding companies (*i.e.*, bank holding companies, savings and loan holding companies, securities holding companies, and intermediate holding companies). The data from the FR 2314 forms are used to identify current and potential problems at the foreign subsidiaries of U.S. parent companies, to monitor the activities of U.S. banking organizations in specific countries, and to develop a better understanding of activities within the industry, in general, and of individual institutions, in particular.

The FR Y-11 reporting forms collect financial information for individual non-functionally regulated U.S. nonbank subsidiaries of domestic holding companies (HCs), which is essential for monitoring the subsidiaries' potential impact on the condition of the HC or its subsidiary banks. HCs file the FR Y-11 on a quarterly or annual basis, or the FR Y-11S on an annual basis, predominantly based on whether the organization meets certain asset size thresholds. The data from the FR Y-11 forms are used with other holding company data to assess the condition of HCs that are heavily engaged in nonbanking activities and to monitor the volume, nature, and condition of their nonbanking operations.

*Proposed revisions:* The Board proposes to revise the FR 2314 and FR Y-11 forms and instructions to be consistent with adopted changes to U.S. generally accepted accounting principles related to troubled debt restructurings, provisions for credit losses on off-balance sheet credit exposures, and expected recoveries of amounts previously charged off included within the allowances for

<sup>1</sup> As part of this clearance, the Board will clear the FR 2314, FR 2314S, Y-11, and FR Y-11S under the FR 2314 OMB control number (7100-0073), and then discontinue the FR Y-11's separate OMB control number (7100-0244). This non-substantive change is aimed at simplifying the tracking and clearance process for the four related forms. This change would not modify the reporting or recordkeeping requirements of the forms described in this Supporting Statement in any way. The collection will then be titled Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies and Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314, FR 2314S, FR Y-11, and FR Y-11S; OMB No. 7100-0073).

credit losses. The Board also proposes to revise the FR 2314 and FR Y-11 instructions by modifying and clarifying the recordkeeping requirements related to the submitted form. Additionally, the Board proposes to incorporate six line items from the FR 2502q, Quarterly Report of Assets and Liabilities of Large Foreign Offices of U.S. Banks (OMB Control No. 7100-0079), into the FR 2314. The revisions are proposed to take effect for the December 31, 2024, as-of date.

Lastly, following the completion of this clearance, the Board will remove the Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N) and Abbreviated Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (Y-7NS) from OMB No. 7100-0125. These reports will be moved to the OMB No. for the Financial Statement of Foreign Subsidiaries of U.S. Banking Organizations, Financial Statement of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR 2314, FR 2314S, FR Y-11, FR Y-11S; OMB No. 7100-0073). There are no proposed revisions to the FR 2314S and FR Y-11S at this time.

*Frequency:* Quarterly and annually.

*Respondents:* U.S. banking organizations and U.S. holding companies.

*Total estimated number of respondents: Reporting:* FR 2314 (quarterly): 434; FR 2314 (annually): 223; FR 2314S: 295; FR Y-11 (quarterly): 386; FR Y-11 (annually): 211; FR Y-11S: 286. *Recordkeeping:* FR 2314 (quarterly): 421; FR 2314 (annually): 223; FR 2314S: 295; FR Y-11 (quarterly): 386; FR Y-11 (annually): 211; FR Y-11S: 286.

*Estimated average hours per response: Reporting:* FR 2314 (quarterly): 8.1; FR 2314 (annually): 7.9; FR 2314S: 1; FR Y-11 (quarterly): 8.3; FR Y-11 (annually): 8.3; FR Y-11S: 1. *Recordkeeping:* FR 2314 (quarterly): 0.2; FR 2314 (annually): 0.2; FR 2314S: 0.2; FR Y-11 (quarterly): 0.2; FR Y-11 (annually): 0.2; FR Y-11S: 0.2.

*Total estimated change in burden:* 3,796.

*Total estimated annual burden hours:* 31,820.

Board of Governors of the Federal Reserve System, June 4, 2024.

**Benjamin W. McDonough,**

*Deputy Secretary and Ombuds of the Board.*

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