

SUMMARY: Notice is hereby given that the Federal Accounting Standards Advisory Board staff has issued Technical Bulletin (TB) 2024–1 titled “Seized and Forfeited Digital Assets”.

ADDRESSES: TB 2024–1 is available on the FASAB website at <http://www.fasab.gov/accounting-standards/>. Copies can be obtained by contacting FASAB at (202) 512–7350.

FOR FURTHER INFORMATION CONTACT: Ms. Monica R. Valentine, Executive Director, 441 G Street NW, Suite 1155, Washington, DC 20548, or call (202) 512–7350.

Authority: 31 U.S.C. 3511(d); Federal Advisory Committee Act, 5 U.S.C. 1001–1014.

Dated: June 21, 2024.

Monica R. Valentine,
Executive Director.

[FR Doc. 2024–14098 Filed 6–26–24; 8:45 am]

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FEDERAL RESERVE SYSTEM

[Docket No. OP–1833]

Announcement of Financial Sector Liabilities

The Board’s Regulation XX prohibits a merger or acquisition that would result in a financial company that controls more than 10 percent of the aggregate consolidated liabilities of all financial companies (“aggregate financial sector liabilities”).¹ Specifically, an insured depository institution, a bank holding company, a savings and loan holding company, a foreign banking organization, any other company that controls an insured depository institution, and a nonbank financial company designated by the Financial Stability Oversight Council (each, a “financial company”) is prohibited from merging or consolidating with, acquiring all or substantially all of the assets of, or acquiring control of, another company if the resulting company’s consolidated liabilities would exceed 10 percent of the aggregate financial sector liabilities.²

Under Regulation XX, the Federal Reserve will publish the aggregate financial sector liabilities by July 1 of each year. Aggregate financial sector liabilities are equal to the average of the year-end financial sector liabilities figure (as of December 31) of each of the preceding two calendar years.

¹ Regulation XX implements section 622 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. See 12 U.S.C. 1852.

² 12 U.S.C. 1852(a)(2), (b); 12 CFR 251.3.

FOR FURTHER INFORMATION CONTACT:

Lesley Chao, Lead Financial Institution Policy Analyst, (202) 974–7063; Shooka Saket, Financial Institution Policy Analyst, (202) 452–3869; Matthew Suntag, Senior Counsel, (202) 452–3694; Laura Bain, Senior Counsel, (202) 736–5546; for users of telephone systems via text telephone (TTY) or any TTY-based Telecommunications Relay Services (TRS), please call 711 from any telephone, anywhere in the United States; Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551.

Aggregate Financial Sector Liabilities

“Aggregate financial sector liabilities” is equal to \$ 23,638,092,854,000.³ This measure is in effect from July 1, 2024 through June 30, 2025.

Calculation Methodology

The aggregate financial sector liabilities measure equals the average of the year-end financial sector liabilities figure (as of December 31) of each of the preceding two calendar years. The year-end financial sector liabilities figure equals the sum of the total consolidated liabilities of all top-tier U.S. financial companies and the U.S. liabilities of all top-tier foreign financial companies, calculated using the applicable methodology for each financial company, as set forth in Regulation XX and summarized below.

Consolidated liabilities of a U.S. financial company that was subject to consolidated risk-based capital rules as of December 31 of the year being measured, equal the difference between the U.S. financial company’s risk-weighted assets (as adjusted upward to reflect amounts that are deducted from regulatory capital elements pursuant to the Federal banking agencies’ risk-based capital rules) and total regulatory capital, as calculated under the applicable risk-based capital rules. Companies in this category include (with certain exceptions listed below) bank holding companies, savings and loan holding companies, and insured depository institutions. The Federal Reserve used information collected on the Consolidated Financial Statements for Holding Companies (“FR Y–9C”) and the Bank Consolidated Reports of Condition and Income (“Call Report”) to calculate liabilities of these institutions.

Consolidated liabilities of a U.S. financial company not subject to consolidated risk-based capital rules as of December 31 of the year being

measured, equal liabilities calculated in accordance with applicable accounting standards. Companies in this category include nonbank financial companies supervised by the Board, bank holding companies and savings and loan holding companies subject to the Federal Reserve’s Small Bank Holding Company Policy Statement, savings and loan holding companies substantially engaged in insurance underwriting or commercial activities, and U.S. companies that control insured depository institutions but are not bank holding companies or savings and loan holding companies. “Applicable accounting standards” is defined as Generally Accepted Accounting Principles (“GAAP”), or such other accounting standard or method of estimation that the Board determines is appropriate.⁴ The Federal Reserve used information collected on the FR Y–9C, the Parent Company Only Financial Statements for Small Holding Companies (“FR Y–9SP”), and the Financial Company Report of Consolidated Liabilities (“FR XX–1”) to calculate liabilities of these institutions.

Under Regulation XX, liabilities of a foreign banking organization’s U.S. operations are calculated using the risk-weighted asset methodology for subsidiaries subject to the risk-based capital rule, plus the assets of all branches, agencies, and nonbank subsidiaries, calculated in accordance with applicable accounting standards. Liabilities attributable to the U.S. operations of a foreign financial company that is not a foreign banking organization are calculated in a similar manner to the method described for foreign banking organizations, and liabilities of a U.S. subsidiary not subject to the risk-based capital rule are calculated based on the U.S. subsidiary’s liabilities under applicable

⁴ A financial company may request to use an accounting standard or method of estimation other than GAAP if it does not calculate its total consolidated assets or liabilities under GAAP for any regulatory purpose (including compliance with applicable securities laws). 12 CFR 251.3(e). In previous years, the Board received and approved requests from eleven financial companies to use an accounting standard or method of estimation other than GAAP to calculate liabilities. Ten of the companies were insurance companies that reported financial information under Statutory Accounting Principles (“SAP”), and one was a foreign company that controlled a U.S. industrial loan company that reported financial information under International Financial Reporting Standards (“IFRS”). For the insurance companies, the Board approved a method of estimation that was based on line items from SAP-based reports, with adjustments to reflect certain differences in accounting treatment between GAAP and SAP. For the foreign company, the Board approved the use of IFRS. Such companies that continue to be subject to Regulation XX continue to use the previously approved methods. The Board did not receive any new requests this year.

³ This number reflects the average of the financial sector liabilities figure for the years ending December 31, 2022 (\$23,920,469,131,000) and December 31, 2023 (\$23,355,716,578,000).

accounting standards. The Federal Reserve used information collected on the Capital and Asset Report for Foreign Banking Organizations (“FR Y–7Q”), the FR Y–9C, and the FR XX–1 to calculate liabilities of these institutions.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of Supervision and Regulation under delegated authority.

Ann E. Misback,

Secretary of the Board.

[FR Doc. 2024–14091 Filed 6–26–24; 8:45 am]

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board’s Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board’s Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than July 12, 2024.

A. Federal Reserve Bank of Kansas City (Jeffrey Imgarten, Assistant Vice

President) 1 Memorial Drive, Kansas City, Missouri, 64198–0001. Comments can also be sent electronically to KCApplicationComments@kc.frb.org:

1. *Troy Soukup, Ellsworth, Kansas*; to retain his position as trustee of CSB Bancshares, Inc. Amended Employee Stock Ownership Plan, and thereby indirectly retain control of CSB Bancshares, Inc., and Citizens State Bank and Trust Co., all of Ellsworth, Kansas.

2. *The Gwendolyn J. Kingsbury Bank Trust, Gwendolyn J. Kingsbury, as trustee, and Christopher J. Kingsbury, all of Ponca, Nebraska; the Sarah J. Hoesch Bank Trust, Sarah J. Hoesch, as trustee, and Gregory J. McManis and Kristin N. Horst, all of Oregon, Wisconsin; Ryan J. Sprugel, Kearney, Missouri; and Drew C. Sprugel, Kansas City, Missouri*; to join the Kingsbury Family Group, a group acting in concert, to retain voting shares of Kingsbury BDC Financial Services, Inc., and thereby indirectly retain voting shares of Bank of Dixon County, both of Ponca, Nebraska.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2024–14144 Filed 6–26–24; 8:45 am]

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GOVERNMENT ACCOUNTABILITY OFFICE

Financial Management and Assurance; Standards for Internal Control in the Federal Government

AGENCY: U.S. Government Accountability Office.

ACTION: Notice of document availability.

SUMMARY: On June 27, 2024, the U.S. Government Accountability Office (GAO) issued an exposure draft of proposed revisions to “Standards for Internal Control in the Federal Government”, also known as the Green Book. To help ensure that the standards continue to meet the needs of the Federal community and the public it serves, the Comptroller General of the United States established the Advisory Council on Standards for Internal Control in the Federal Government (Green Book Advisory Council) to review GAO’s proposed revisions to the standards and consider other necessary changes. We are requesting public comments on the proposed revisions in the 2024 exposure draft. All comments received from the public will be considered a matter of public record and will be posted on the GAO website.

DATES: Comments will be accepted through August 26, 2024.

ADDRESSES: A copy of the exposure draft (GAO–24–106889) can be obtained on the GAO internet page at <https://www.gao.gov/greenbook>.

FOR FURTHER INFORMATION CONTACT:

Carrie Morrison, Assistant Director, Financial Management and Assurance, MorrisonC@gao.gov or (202) 512–4689.

SUPPLEMENTARY INFORMATION: The Green Book Advisory Council includes those knowledgeable in internal control drawn from Federal, State, and local government; the private sector; and academia. The exposure draft includes the Green Book Advisory Council’s input regarding the proposed changes. Since the Green Book was last revised in 2014, events such as pandemics and cyber-attacks have highlighted the challenges management faces when addressing risks related to fraud, improper payments, information security, and the implementation of new or substantially changed programs, including emergency assistance programs. This proposed revision provides additional requirements, guidance, and resources for addressing these risk areas when designing, implementing, and operating an effective internal control system. Other changes are made to continue harmonization with the Committee of Sponsoring Organizations of the Treadway Commission’s (COSO) *Internal Control—Integrated Framework* and make other modifications to clarify the intent of the requirements.

To ensure that your comments are considered by GAO and the Green Book Advisory Council in their deliberations, please submit them by August 26, 2024. Please send your comments electronically to GreenBookComments@gao.gov.

Authority:

31 U.S.C. 3512(c), (d).

James R. Dalkin,

Director, Financial Management and Assurance, U.S. Government Accountability Office.

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