

of service contracts are set forth at 46 CFR part 530.

Current Actions: There are no changes to this information collection, and it is being submitted for extension purposes only.

Type of Review: Extension.

Needs and Uses: The Commission monitors service contract filings to ensure compliance with 46 U.S.C. subtitle IV.

Frequency: Frequency of filings is determined by the ocean common carrier and its customers. When parties enter into a service contract or amend the contract, the service contract or amendment must be filed with the Commission.

Type of Respondents: Ocean common carriers or their duly appointed agents are required to file service contracts and amendments with the Commission.

Number of Annual Respondents: The Commission estimates an annual respondent universe of 89 ocean common carriers. During 2023, carriers filed 361,971 original service contracts, and 851,191 service contract amendments.

Estimated Time per Response: The Commission estimates that the time per response ranges from 0.0166 to 1 person-hours for reporting and recordkeeping requirements contained in the regulations and is 0.1 person-hours for completing Form FMC-83.

Total Annual Burden: The Commission estimates the total annual person-hour burden at 45,171 person-hours.

III. Title: 46 CFR Part 531—NVOCC Service Arrangements

OMB Approval Number: 3072-0070 (Expires July 31, 2025).

Abstract: 46 CFR part 531 allows NVOCCs and shippers' associations with NVOCC members to act as shipper parties in NVOCC Service Arrangements (NSAs), and to be exempt from certain tariff publication requirements of 46 U.S.C. subtitle IV provided the NVOCC posts a prominent notice in its rules tariff invoking the NSA exemption and provides electronic access to its rules tariff to the public free of charge. This information collection corresponds to the requirements to include the NSA exemption in the tariff, recordkeeping requirements, and the requirement to make the tariff publicly available free of charge.

Current Actions: There are no changes to this information collection, and it is being submitted for extension purposes only.

Type of Review: Extension.

Needs and Uses: The Commission uses NSAs and associated data for

monitoring and investigatory purposes and, in its proceedings, to adjudicate related issues raised by private parties.

Frequency: NVOCCs that opt to enter into an NSA in lieu of publishing tariff rate(s) must post a notice in its rules tariff invoking the NSA exemption.

Type of Respondents: Parties that enter into NSAs are NVOCCs and shippers' associations with NVOCC members.

Number of Annual Respondents: Of the total respondent universe of approximately 8,700 active NVOCCs, the Commission estimates that 325 NVOCCs per year add a prominent notice to their electronically published rules tariff indicating the intention to invoke the NSA exemption. The Commission estimates that approximately 1,500 NVOCCs in total have invoked this exemption and would therefore be subject to the recordkeeping requirements.

Estimated Time per Response: The time per response is estimated to be 15 minutes to add a tariff rule invoking the NSA exemption, and one hour for recordkeeping requirements.

Total Annual Burden: Total annual burden is estimated to be 1,581 hours.

IV. Title: 46 CFR Part 532—NVOCC Negotiated Rate Arrangements

OMB Approval Number: 3072-0071 (Expires July 31, 2025).

Abstract: Section 40103 of title 46 of the United States Code authorizes the Commission to exempt by order or regulation "any class of agreements between persons subject to [46 U.S.C. subtitle IV, Part A] or any specified activity of those persons from any requirement of [46 U.S.C. subtitle IV, Part A] if the Commission finds that the exemption will not result in substantial reduction in competition or be detrimental to commerce." The Commission may attach conditions to any exemption and may, by order, revoke an exemption. In 46 CFR part 532, the Commission exempted NVOCCs from the tariff rate publication requirements of Part 520 and allowed an NVOCC to enter into an NVOCC Negotiated Rate Arrangement (NRA) in lieu of publishing its tariff rate(s), provided the NVOCC posts a prominent notice in its rules tariff invoking the NRA exemption and provides electronic access to its rules tariff to the public free of charge. This information collection corresponds to the rules tariff prominent notice and the requirement to make its rules tariff publicly available free of charge.

Current Actions: There are no changes to this information collection, and it is

being submitted for extension purposes only.

Type of Review: Extension.

Needs and Uses: The Commission uses the information filed by an NVOCC in its rules tariff to determine whether the NVOCC has invoked the exemption for a particular shipment or shipments. The Commission has used and will continue to use the information required to be maintained by NVOCCs for monitoring and investigatory purposes, and, in its proceedings, to adjudicate related issues raised by private parties.

Type of Respondents: Parties that enter into NRAs are NVOCCs and shippers' associations with NVOCC members.

Number of Annual Respondents: Of the total respondent universe of approximately 8,700 active NVOCCs, an average of 500 annually over the last three years have added a prominent notice to its electronically published rules tariff indicating the intention to invoke the NRA exemption. The Commission estimates that a total of 3,800 NVOCCs now utilize the NRA exemption and would then need approximately one hour per year for recordkeeping requirements.

Estimated Time per Response: The time per response is estimated to be 15 minutes to add a tariff rule invoking the NRA exemption, and one hour for recordkeeping requirements.

Total Annual Burden: Total annual burden is estimated to be 3,925 hours.

David Eng,
Secretary.

[FR Doc. 2024-27129 Filed 11-19-24; 8:45 am]

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FEDERAL RESERVE SYSTEM

[Docket No. OP-1845]

DEPARTMENT OF THE TREASURY

Study and Report to Congress on the Impact on Consumers and Markets in the United States of a Final International Insurance Capital Standard

AGENCY: Board of Governors of the Federal Reserve System and Federal Insurance Office, Department of the Treasury.

ACTION: Notice of completion of report drafting; request for comments.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) and the Federal Insurance Office (FIO) of the Department of the Treasury (together, the agencies) are providing notice that the agencies have completed drafting

and submitted a report to Congress as contemplated by section 211(c)(3) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), on the impact on consumers and markets in the United States before supporting or consenting to the adoption of a final international insurance capital standard. In accordance with section 211(c)(3)(B)(ii) of EGRRCPA, the agencies invite comment on the report.

DATES: Comments must be received by January 12, 2025.

ADDRESSES: Comments should be directed to:

Board: You may submit comments, identified by Docket No. OP-1845 by any of the following methods:

- *Email:* regs.comments@federalreserve.gov. Include the docket 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 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 a.m. and 5 p.m. during Federal business weekdays.

Treasury: Submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>, in accordance with the instructions on that site, or by mail to the Federal Insurance Office, Attn: Krishna Kundu, Room 1410 MT, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220. Because postal mail may be subject to processing delays, it is recommended that comments be submitted electronically. If submitting comments by mail, please submit an original version with two copies. Comments should be captioned "FED-FIO ICS Impact Study Report." In general, Treasury will post all comments to www.regulations.gov without change, including any business or personal information provided such as names, addresses, email addresses, or telephone numbers. All comments, including attachments and other supporting materials, are part of the public record and subject to public

disclosure. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT:

Board: Lara Lylozian, Deputy Associate Director and Chief Accountant, (202) 475-6656; or Matt Walker, Manager, Insurance Supervision & Regulation, (202) 872-4971, Division of Supervision and Regulation; or Dafina Stewart, Deputy Associate General Counsel, (202) 452-2677; Andrew Hartlage, Special Counsel, (202) 452-6483; Jonah Kind, Senior Counsel, (202) 452-2045; or Jasmin Keskinen, Senior Attorney, (202) 475-6650, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. For users of TTY-TRS, please call 711 from any telephone, anywhere in the United States.

Treasury: Krishna Kundu, Senior Insurance Regulatory Policy Analyst, FIO, (202) 622-2753; or Mark Schlegel, Senior Counsel, Office of the General Counsel, Department of the Treasury, (202) 622-1027, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

SUPPLEMENTARY INFORMATION: Under section 211(c)(3)(A) of EGRRCPA,¹ the Secretary of the Treasury (the Secretary), the Chair of the Board (the Chair), and the Director of FIO must, in consultation with the National Association of Insurance Commissioners, complete a study on, and submit to Congress a report on the results of the study, the impact on consumers and markets in the United States before supporting or consenting to the adoption of any final international insurance capital standard. In addition, section 211(c)(3)(B)(ii) of EGRRCPA provides that there shall be an opportunity for public comment for a period of 60 days after the date on which the report is submitted to Congress.² Previously, the Secretary, the Chair, and the Director of FIO provided public notice before commencing to draft the report, as required by section 211(c)(3)(B)(i) of EGRRCPA.³ In connection with this request for comment, the Secretary, the Chair, and the Director of FIO are also providing public notice that the draft of the report is completed, as required by section 211(c)(3)(B)(i) of EGRRCPA.

As background, the International Association of Insurance Supervisors (IAIS) is developing the Insurance Capital Standard (ICS) as a consolidated group-wide capital standard for

internationally active insurance groups, to create a common language for insurance supervisors and enhance global convergence on insurance capital regulation.⁴ The IAIS also is assessing whether the Aggregation Method developed by the United States provides comparable outcomes to the ICS. If so, it will be considered an outcome-equivalent approach for implementation of the ICS as a prescribed capital requirement.⁵

On November 13, 2024, the Secretary, the Chair, and the Director of FIO submitted to Congress the report contemplated in section 211(c)(3)(A) of EGRRCPA. Pursuant to section 211(c)(3)(C) of EGRRCPA, the Secretary, the Chair, and the Director of FIO also submitted the report to the Comptroller General of the United States for review. A copy of the report is available at <https://www.federalreserve.gov/publications/the-impact-of-the-international-insurance-capital-standard-on-consumers-and-markets-in-the-united-states.htm>. The agencies invite public comment on the report. Interested persons should direct their comments as provided above in this notice. Comments must be received by January 12, 2025.

Kayla Arslanian,

Executive Secretary, Department of the Treasury.

Steven E. Seitz,

Director, Federal Insurance Office, Department of the Treasury.

By order of the Chair of the Board of Governors of the Federal Reserve System.

Ann E. Misback,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Savings and Loan Holding Company

The notificants listed below have applied under the Change in Bank Control Act ("Act") (12 U.S.C. 1817(j)) and of the Board's Regulation LL (12 CFR 238.31) to acquire shares of a savings and loan holding company. The factors that are considered in acting on

⁴ International Association of Insurance Supervisors, <https://www.iaisweb.org/activities-topics/standard-setting/insurance-capital-standard/>.

⁵ IAIS statement, "The IAIS begins the AM comparability assessment," October 17, 2023, <https://www.iaisweb.org/uploads/2023/10/IAIS-statement-IAIS-begins-the-AM-comparability-assessment.pdf>.

¹ 31 U.S.C. 313 note.

² *Id.*

³ 89 FR 57154 (July 12, 2024).