obligations may be allocated by sponsors to originators, including disclosure and monitoring requirements.

Part 373 contains several requirements that qualify as information collections under the Paperwork Reduction Act of 1995 (PRA). The information collection requirements are found in 12 CFR 373.4, 373.5, 373.6, 373.7, 373.8, 373.9, 373.10, 373.11, 373.13, 373.15, 373.16, 373.17, 373.18, and 373.19(g). The recordkeeping requirements relate primarily to (i) the adoption and maintenance of various policies and procedures to ensure and monitor compliance with regulatory requirements and (ii) certifications, including as to the effectiveness of internal supervisory controls. The required disclosures for each risk retention option are intended to provide investors with material information concerning the sponsor's retained interest in a securitization transaction (*e.g.,* the amount, form and nature of the retained interest, material assumptions and methodology, representations and warranties). Compliance with the information collection requirements is mandatory, responses to the information collections will not be kept confidential and, with the exception of the recordkeeping requirements in 12 CFR 373.4(d), 373.5(k)(3), and 373.15(d), the Rule does not specify a mandatory retention period for the information.

Request for Comment

Comments are invited on (a) whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the 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; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on December 9, 2024.

James P. Sheesley,

Assistant Executive Secretary.

[FR Doc. 2024–29295 Filed 12–11–24; 8:45 am]

BILLING CODE 6714–01–P

FEDERAL RESERVE SYSTEM

[Docket No. OP–1747]

Guidelines for Evaluating Account and Services Requests

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final guidance.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) has clarified that its Guidelines Covering Access to Accounts and Services at Federal Reserve Banks (Guidelines) apply to Excess Balance Accounts at the Federal Reserve Banks (Reserve Banks).

DATES: Implementation Date is December 12, 2024.

FOR FURTHER INFORMATION CONTACT: Jason Hinkle, Deputy Associate Director (202–258–9873), Division of Reserve Bank Operations and Payment Systems, Kristen Payne, Lead Financial Institution and Policy Analyst (202–306–9573), Division of Monetary Affairs, or Corinne Milliken Van Ness, Senior Counsel (202–641–1605), Legal Division, Board of Governors of the Federal Reserve System. For users of text telephone systems (TTY) or any TTY-based Telecommunications Relay Services, please call 711 from any telephone, anywhere in the United States.

SUPPLEMENTARY INFORMATION:

I. Background on Guidelines

On August 19, 2022, the Board implemented the Guidelines, which consist of six risk-based principles for Reserve Banks to consider when evaluating requests for access to Reserve Bank accounts and services (accounts and services). The risks considered under the Guidelines include various risks to the Reserve Bank, risks to the overall payments systems, risks to the stability of the U.S. financial system, risks to the overall economy by facilitating activities such as money laundering or other illicit activity, and risk of any adverse impact on the Federal Reserve's ability to implement monetary policy.

The Guidelines apply to requests for accounts and services from member banks or other entities that meet the definition of depository institution under section 19(b) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)), as well as Edge and Agreement Corporations (12 U.S.C. 601–604a, 611–631), and U.S. branches and agencies of foreign banks (12 U.S.C. 347d). The Guidelines do not apply to accounts that the Reserve Banks provide (i) as depository and fiscal agent for the Treasury and certain government-sponsored entities (12 U.S.C. 391, 393–95, 1823, 1435), (ii) to certain international organizations (22 U.S.C. 285d, 286d, 290o–3, 290i–5, 290l–3), (iii) to designated financial market utilities (12 U.S.C. 5465), (iv) pursuant to the Board's Regulation N (12 CFR 214), or (v) pursuant to the Board's Guidelines for Evaluating Joint Account Requests.

II. Excess Balance Accounts

Reserve Banks began to pay interest on balances maintained at the Reserve Banks by or on behalf of eligible institutions in October 2008.[1] Until July 2021, balances maintained by depository institutions at a Reserve Bank were divided into required reserves (balances held to satisfy a reserve requirement) and excess reserves (balances maintained in excess of required reserves).[2] Eligible institutions that were respondents could maintain excess balances as deposits with their correspondent or, alternatively, could instruct their correspondent to sweep their deposits into overnight investments in the federal funds market.[3] Correspondents typically preferred the latter because it helped to limit the size of their balance sheet and boosted their regulatory capital ratios. However, when the market rate of interest on federal funds was below the rate paid by Reserve Banks on excess balances, respondents had an incentive to shift the investment of their surplus funds away from the sales of federal funds (through their correspondents) and toward holding those funds directly as excess balances with the Reserve Banks, potentially disrupting established correspondent-respondent relationships.[4]

The Board authorized the creation of excess balance accounts (EBAs) on May 20, 2009, to alleviate these pressures on correspondent-respondent business relationships associated with an environment in which federal funds

[1] The authority to pay interest was originally enacted through the Financial Services Regulatory Relief Act of 2006, with an effective date of October 1, 2011. The date was moved forward to 2008 by the Emergency Economic Stabilization Act of 2008.

[2] Final Rule, Regulation D, 86 FR 29937 (June 4, 2021); Press Release, ''Federal Reserve Board issues final rule amending Regulation D with regard to interest on reserve balances'' (June 2, 2021), *https://www.federalreserve.gov/newsevents/pressreleases/bcreg20210602a.htm.*

[3] In a correspondent-respondent relationship, the correspondent bank provides banking services on behalf of the respondent bank. This often includes the correspondent bank executing payments on behalf of the respondent bank and its customers. A respondent bank typically maintains an account with its correspondent bank.

[4] 74 FR 5628, 5629 (Jan. 30, 2009).

traded at rates persistently below the interest rate on excess reserves.[5] EBAs permit eligible institutions to earn interest on their excess balances without disrupting established correspondent-respondent relationships. An EBA is a limited-purpose account at a Federal Reserve Bank managed by an agent and established for maintaining the excess balances of one or more institutions (participants) that are eligible to earn interest on balances held at a Reserve Bank.[6] The agent does not own the EBA or the balances therein and thus the balances held in the EBA are not included in the calculation of the agent's regulatory leverage ratio.

III. Current Scope of the Guidelines

Currently, the Guidelines do not expressly state that EBA arrangements are in the scope of the Guidelines. The Board believes it is appropriate to amend the Guidelines to clarify that they apply to requests to be an agent for, or a participant in, an EBA. Expressly including EBAs in the Guidelines will clarify that the same standard of review will be applied to any institution requesting access to accounts and services. While EBAs are not used to access Reserve Bank financial 1254ervicees, they are, in fact, limited-purpose Reserve Bank accounts. This clarification, therefore, would prevent depository institutions that do not qualify for access to Federal Reserve accounts and services under the Guidelines from accessing the Federal Reserve's balance sheet through EBAs.

IV. Clarification to Scope of Guidelines

For the reasons set forth in this document, the Board is amending and restating the text in footnote seven to the Guidelines to read as follows:

Unless otherwise expressly excluded under the previous footnote, these principles apply to account requests from all institutions, including member banks, entities that meet the definition of a depository institution under section 19(b) (12 U.S.C. 461(b)(1)(A)), Edge and Agreement Corporations (12 U.S.C. 601–604a, 611–631), and U.S. branches and agencies of foreign banks (12 U.S.C. 347d), and to requests to be an agent or participant in an excess balance account (12 CFR 204.10(d)).

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

Ann E. Misback,

Secretary of the Board.

[FR Doc. 2024–29250 Filed 12–11–24; 8:45 am]

BILLING CODE P

[5] Final Rule, Regulation D, 74 FR 25620 (May 29, 2009); Press Release, ''Board announces approval of final amendments to Regulation D pertaining to transfers from savings deposits and the establishment of excess balance accounts at Reserve Banks'' (May 20, 2009), *https://www.federalreserve.gov/newsevents/pressreleases/monetary20090520b.htm.*

[6] See 12 CFR 204.2(aa) (defining ''excess balance account''); 12 CFR 204.10(d)(4) (establishing interest payable on excess balance accounts). An EBA agent and participant may also be in a separate correspondent-respondent relationship, but not necessarily.

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

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 the BHC Act (12 U.S.C. 1842(c)).

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 January 13, 2025.

A. Federal Reserve Bank of Boston (Prabal Chakrabarti, Senior Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02210–2204. Comments can also be sent electronically to *BOS.SRC.Applications.Comments@bos.frb.org:*

1. *Liberty Financial Corporation, Middletown, Connecticut;* to become a bank holding company by acquiring Liberty Bank, also of Middletown, Connecticut.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2024–29278 Filed 12–11–24; 8:45 am]

BILLING CODE 6210–01–P

GENERAL SERVICES ADMINISTRATION

[OMB Control No. 3090–0324; Docket No. 2024–0001; Sequence No.14]

Submission for OMB Review; General Services Administration Acquisition Regulation; Foreign Ownership and Financing Representation for High-Security Leased Space

AGENCY: Office of Acquisition Policy, General Services Administration (GSA).

ACTION: Notice; request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, and the Office of Management and Budget (OMB) regulations, GSA invites the public to comment on an extension concerning disclosure of foreign ownership information under high-security lease space acquisitions.

DATES: Submit comments on or before January 13, 2025.

ADDRESSES: Written comments and recommendations for this information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Ms. Amy Lara, 816–589–3783, General Services Acquisition Policy Division, by email at *gsarpolicy@gsa.gov.*

SUPPLEMENTARY INFORMATION:

A. Purpose

The purpose of this information collection supports the implementation of the Secure Federal LEASEs Act (Pub. L. 116–276) to reduce security risks in high-security leased space. Section 3 of the bill requires agencies, before entering into a lease agreement for high-security leased space, to require the contractor to identify the immediate or