

**Supporting Statement for the
Reporting and Disclosure Requirements Associated with Regulation G
(FR G; OMB No. 7100-0299)**

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), proposes to extend for three years, without revision, the Reporting and Disclosure Requirements Associated with Regulation G (FR G; OMB No. 7100-0299).¹ Regulation G - Disclosure and Reporting of CRA-Related Agreements (12 CFR Part 207) implements section 711 of the Gramm-Leach-Bliley Act (GLBA),² which requires insured depository institutions (IDIs), affiliates of IDIs, and nongovernmental entities or persons (NGEPs) to disclose written agreements entered into in connection with fulfillment of the Community Reinvestment Act (CRA).³ The Board accounts for the financial institution paperwork burden associated with Regulation G only for Board-supervised institutions. Other federal banking agencies account for the paperwork burden imposed in connection with entities for which they have administrative enforcement authority.⁴

The estimated total annual burden for the FR G is 26 hours. This estimate is an average based on the number of IDIs and affiliates, including bank holding companies and savings and loan holding companies, and NGEPs that reported agreements required by Regulation G to the Board from 2015 to 2023.

Background and Justification

Section 711 of the GLBA amended the Federal Deposit Insurance Act (FDI Act) by adding new “CRA Sunshine Requirements.” Specifically, section 711 imposes disclosure and reporting requirements on IDIs, their affiliates, and NGEPs that enter into written agreements that: (1) are made in fulfillment of the CRA; and (2) involve cash payments, grants, or other considerations from an IDI or affiliate with an aggregate value of more than \$10,000 in a calendar year or loans with an aggregate principal value of more than \$50,000 in a calendar year. Section 711 excludes from the disclosure and reporting requirements any CRA-related agreement between an IDI or its affiliate, on the one hand, and an NGEP, on the other hand, if the NGEP has not contacted the IDI, an IDI affiliate, or a federal banking agency concerning the CRA performance of the IDI.

GLBA directed the Board, as well as the other federal banking agencies, to issue consistent and comparable regulations to implement the requirements of section 711 of the FDI Act. In 2001, the federal banking agencies promulgated substantially identical regulations, which interpret the scope of written agreements that are subject to the statute (covered agreements) and

¹ There is no formal reporting form for this collection of information (the FR G designation is for internal purposes only.)

² Codified at 12 U.S.C. § 1831y.

³ 12 U.S.C. § 2901 et seq.

⁴ The other federal banking agencies are the Office of the Comptroller of the Currency (OCC) (OMB No. 1557-0219) and Federal Deposit Insurance Corporation (FDIC) (OMB No. 3064-0139).

implement the disclosure and reporting requirements of section 711.⁵ The Board's Regulation G implements the provisions of GLBA requiring both IDIs and NGEPs to make a copy of any covered agreement available to the public and the appropriate federal banking agency and to file an annual report with each appropriate agency regarding the use of funds or other resources under such covered agreement for that fiscal year. In addition, each calendar quarter, an IDI and its affiliates must provide to the appropriate federal banking agency copies of all covered agreements entered into during that quarter or a list of the covered agreements.

This information is not available from other sources.

Description of Information Collection

Regulation G contains the following reporting and disclosure requirements for IDIs, their affiliates, and NGEPs.

Reporting Requirements for IDIs and Affiliates

Section 207.6(d)(1) – Reporting of covered agreements by an IDI or affiliate to the relevant supervisory agency

Within 60 days of the end of each calendar quarter, each IDI and affiliate must provide each relevant supervisory agency with:

- (1) A copy of each covered agreement entered into by the IDI or affiliate during the calendar quarter, and in the event the IDI or affiliate proposes the withholding of any confidential or proprietary information contained in the covered agreement in accordance with section 207.6(b)(2) of Regulation G, the IDI or affiliate must also provide a public version of the covered agreement with an explanation justifying the exclusions; or
- (2) A list of all covered agreements entered into by the IDI or affiliate during the calendar quarter. The list must contain: the name and address of each IDI or affiliate that is a party to the covered agreement; the name and address of each NGEPA that is a party to the covered agreement; the date the covered agreement was entered into; the estimated total value of all payments, fees, loans, and other considerations to be provided by the IDI or affiliate under the covered agreement; and the date the covered agreement terminates.⁶

This requirement applies only to covered agreements entered into on or after November 12, 1999.

Reporting Requirements for NGEPs

Section 207.6(c)(1) – Reporting by NGEPs of covered agreements to the relevant supervisory agency

⁵ 12 CFR 35 (OCC); 12 CFR 207 (Board); 12 CFR 346 (FDIC).

⁶ See also 12 CFR 207.6(d)(2)(i). If an insured depository institution or affiliate files a list of the covered agreements entered into by the institution or affiliate pursuant to paragraph (d)(1)(ii) of this section, the institution or affiliate must provide any relevant supervisory agency a complete copy and public version of any covered agreement referenced in the list within 7 calendar days of receiving a request from the agency for a copy of the agreement.

Each NGEP that is a party to a covered agreement must provide a complete copy of the covered agreement within 30 days of receiving a request from the relevant supervisory agency, and in the event the NGEP proposes the withholding of any confidential or proprietary information contained in the covered agreement in accordance with section 207.6(b)(2) the NGEP must also provide a public version of the agreement with an explanation justifying the exclusions. This requirement applies only to covered agreements entered into on or after November 12, 1999.

Section 207.7(b) – Annual report required

Within six months after the end of the applicable fiscal year, each IDI or affiliate and each NGEP that is a party to a covered agreement must file an annual report with each relevant supervisory agency concerning the disbursement, receipt, and uses of funds or other resources under the covered agreement.

An IDI or affiliate must file an annual report for any fiscal year in which it provides or receives any payments, fees, or loans under a covered agreement or has data to report on loans, investments, and services provided by a party to the covered agreement under the covered agreement. An NGEP must file an annual report for any fiscal year in which the NGEP receives or uses funds or other resources under the covered agreement. This requirement applies only to covered agreements entered into on or after May 12, 2000.

Section 207.7(f)(2) – Alternative method of fulfilling annual reporting requirement for an NGEP

An IDI or affiliate that receives an annual report from an NGEP with written instructions to promptly forward the report to each relevant supervisory agency must file the report with each relevant supervisory agency on behalf of the NGEP within 30 days of receipt.

Disclosure Requirements for IDIs and Affiliates

Section 207.4(b) – Disclosure of covered agreements relating to activities of CRA affiliates

An IDI or affiliate that is a party to a covered agreement that concerns any activity of a CRA affiliate⁷ as defined in section 207.4(a) must, before the covered agreement is entered into, notify each NGEP that is a party to the covered agreement that the covered agreement concerns a CRA affiliate.

⁷ A “CRA affiliate” of an insured depository institution is defined in section 207.11(c) as any company that is an affiliate of an insured depository institution to the extent, and only to the extent, that the activities of the affiliate were considered by the appropriate federal banking agency when evaluating the CRA performance of the institution at its most recent CRA examination prior to the agreement. An insured depository institution or affiliate also may designate any company as a CRA affiliate at any time prior to the time a covered agreement is entered into by informing the NGEP that is a party to the agreement of such designation.

Disclosure Requirement for IDIs, Affiliates, and NGEPs

Section 207.6(b)(1) – Disclosure of covered agreements to the public

Each IDI or affiliate and each NGEП that enters into a covered agreement must promptly make a copy of the covered agreement available to any individual or entity upon request.

The Board understands that respondents use information technology to comply with certain of these provisions, including: reporting of covered agreements to relevant supervisory agencies; filing of annual reports with relevant supervisory agencies; and making covered agreements available to any individual or entity upon request.

Respondent Panel

The FR G panel comprises state member banks and their subsidiaries; bank holding companies; savings and loan holding companies; affiliates of bank holding companies and savings and loan holding companies, other than banks, savings associations, and subsidiaries of banks and savings associations; and NGEPs that enter into covered agreements with any of the aforementioned entities.

Frequency and Time Schedule

Information collection requirements under Regulation G are triggered by certain events, and reports, notifications, or disclosures must be made within prescribed time periods as discussed above.

Public Availability of Data

No data collected by this information collection are published.

Legal Status

The disclosure and reporting requirements of Regulation G are authorized pursuant to the Board's authority to prescribe regulations to carry out the purposes of section 711 of GLBA.⁸

The disclosure and reporting requirements of section 711 and Regulation G require relevant parties to disclose covered agreements to the public.⁹ However, as explained in the preamble to Regulation G, an entity subject to Regulation G may submit separate public and complete versions of its covered agreements to the Board with a request for confidential treatment for the complete version.¹⁰ As further stated in the preamble, the Board would release

⁸ 12 U.S.C. § 1831y(h)(1).

⁹ The Board noted in the preamble to Regulation G that section 711 would require disclosure of some types of information that an agency might normally withhold from disclosure under FOIA and that the Board would not keep information confidential under FOIA that a party would be required to disclose under section 711. Disclosure and Reporting of CRA-Related Agreements, 66 Fed. Reg. 2052, 2066–67 (Jan. 10, 2001).

¹⁰ Id.

only the public version unless it received a request under the Freedom of Information Act (FOIA) for the entirety of the CRA-related agreement.¹¹

Regulation G states that in responding to a request for a covered agreement from an individual or entity under the public disclosure provisions of section 711, an NGEP, insured depository institution, or affiliate may withhold from the public information that the party believes the relevant supervisory agency could withhold from disclosure under FOIA.¹² Information contained in covered agreements may be exempt from disclosure under exemption 4 of the FOIA, which protects trade secrets and commercial or financial information that is both customarily and actually treated as private by the respondent.¹³ Information contained in covered agreements may also be exempt from disclosure under exemption 6 of the FOIA, which protects personnel and medical files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy,¹⁴ or under exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.¹⁵

Consultation Outside the Agency

There has been no consultation outside of the Federal Reserve System.

Public Comments

On July 31, 2025, the Board published an initial notice in the *Federal Register* (90 FR 36052) requesting public comment for 60 days on the extension, without revision, of the FR G. The comment period for this notice will expire on September 29, 2025.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR G is 26 hours. The number of respondents estimate is an average based on the number of IDIs or their affiliates that reported covered agreements to the Board from 2015 to 2023. The number of NGEP respondents is based upon an assumption that one NGEP is a party to each covered agreement. The burden estimate was adjusted up using the standard Board burden calculation methodology. These reporting and disclosure requirements represent less than 1 percent of the Board’s total paperwork burden.

¹¹ Id.

¹² 12 CFR 207.6(b)(2).

¹³ 5 U.S.C. § 552(b)(4).

¹⁴ 5 U.S.C. § 552(b)(6).

¹⁵ 5 U.S.C. § 552(b)(8).

| FR G | Estimated number of respondents ¹⁶ | Estimated annual frequency | Estimated average hours per response | Estimated annual burden hours |
|---|---|----------------------------|--------------------------------------|-------------------------------|
| Reporting: IDI and affiliates | | | | |
| Section 207.6(d)(1)(i) | | | | |
| Copy of agreements to agency | 1 | 2 | 1.1 | 2 |
| Section 207.6(d)(1)(ii) | | | | |
| List of agreements to agency | 1 | 2 | 1.1 | 2 |
| Section 207.7(b) | | | | |
| Annual report | 1 | 1 | 4.4 | 4 |
| Section 207.7(f)(2) | | | | |
| Filing NGEP annual report | 1 | 1 | 1.1 | 1 |
| Reporting: NGEP | | | | |
| Section 207.6(c)(1) | | | | |
| Copy of agreements to agency | 2 | 1 | 1.1 | 2 |
| Section 207.7(b) | | | | |
| Annual report | 2 | 1 | 4.4 | 9 |
| Disclosure: IDI and affiliates | | | | |
| Section 207.6(b)(1) | | | | |
| Covered agreements to public | 1 | 2 | 1.1 | 2 |
| Section 207.4(b) | | | | |
| Agreements relating to activities of CRA affiliates | 1 | 2 | 1.1 | 2 |
| Disclosure: NGEP | | | | |
| Section 207.6(b)(1) | | | | |
| Covered agreements to public | 2 | 1 | 1.1 | <u>2</u> |
| <i>Total</i> | | | | |
| <i>26</i> | | | | |

The estimated total annual cost to the public for the FR G is \$1,876.¹⁷

Sensitive Questions

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

¹⁶ Of these respondents, two NGEP and none of the IDI and affiliates respondents are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$850 million in total assets). Size standards effective March 17, 2023. See <https://www.sba.gov/document/support-table-size-standards>. There are no special accommodations given to mitigate the burden on small institutions.

¹⁷ Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at \$24, 45% Financial Managers at \$87, 15% Lawyers at \$88, and 10% Chief Executives at \$126). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), Occupational Employment and Wages, May 2024, published April 2, 2025, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing these reports is negligible.