FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by *FR Y-15*, by any of the following methods:

- Agency Web Site: http://www.federalreserve.gov. Follow the instructions for submitting comments at http://www.federalreserve.gov/apps/foia/proposedregs.aspx .
- Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at http://www.federalreserve.gov/apps/foia/proposedregs.aspx as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed --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: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: http://www.federalreserve.gov/apps/reportforms/review.aspx or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer —Cynthia Ayouch-- Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. The accuracy of the Federal Reserve'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 start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal to approve under OMB delegated authority the revision, without extension, of the following report:

Report title: Banking Organization Systemic Risk Report.

Agency form number: FR Y-15.

OMB control number: 7100-0352.

Frequency: Annual.

Reporters: Bank holding companies (BHCs) with over $50 billion in total consolidated assets and any U.S.-based organizations designated as global systemically important banks (G-SIBs) that do not otherwise meet the consolidated assets threshold for BHCs.

Estimated annual reporting hours: 10,395 hours.

Estimated average hours per response: 315 hours.

Number of respondents: 33.

General description of report: This information collection is mandatory pursuant to section 5 of the BHC Act (12 U.S.C. §1844(c)). The data collected in the FR Y-15 includes both confidential data that may be used for supervisory purposes and non-confidential information that does not constitute confidential commercial information. In this respect, data items on the FR Y-15 that are retrieved from the public portions of the FR Y-9C or that are published only in aggregate form on the FR Y-15 are not

confidential. The confidentiality of the remaining items will depend on a determination that considers the competitive harm resulting from the disclosure and the public purpose served by the disclosure.

Abstract: The FR Y-15, which was derived from a Basel data collection aimed at measuring systemic importance, was implemented on December 31, 2012.[1] In addition to (i) facilitating the future implementation of the G-SIB surcharge through regulation, (ii) identifying institutions that may be D-SIBs under a future framework and (iii) analyzing the systemic risk implications of proposed mergers and acquisitions, the Federal Reserve uses the FR Y-15 data to monitor, on an ongoing basis, the systemic risk profile of the institutions which are subject to enhanced prudential standards under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA).

Current Actions: The Federal Reserve proposes to revise the FR Y-15 by: (1) adding five new line items consistent with revisions to international standards concerning the calculation of total exposures, securities outstanding, and trading and available-for-sale securities; (2) deleting three current line items that are no longer needed; (3) revising the definitions for six specific line items to be consistent with international standards; (4)

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[1] The final *Federal Register* notice was published on December 28, 2012 (77 FR 76484).

revising the definition of financial institution used in Schedule B; (5) using total consolidated assets as of the June 30th prior to the December 31st as-of date to determine the reporting panel; and (6) incorporating instructional clarifications.

Proposed Revisions – FR Y-15

Schedule A

To reflect the current definition of the Basel III leverage ratio, the Federal Reserve proposes to collect counterparty exposure of securities financing transactions (item 2(a)(1)) and credit derivatives sold net of related credit protection bought after adjusting for maturity (item 2(b)(3)).

Schedule B

The current version of the FR Y-15 does not capture all types of possible outstanding securities. For completeness in assessing the systemic risk associated with the securities outstanding indicator, the Federal Reserve proposes to collect preferred shares and other forms of subordinated funding (item 17). The Federal Reserve also proposes to delete the fair value of collateral that is held outside of the master netting agreements from both the intra-financial system assets and intra-financial system liabilities sections (items 5(c) and 9(c)) as they are not required for the calculation of the two indicators. The Federal Reserve also proposes to revise the definition of financial institution to match the definition used in the Basel Committee on Banking Supervision (BCBS) G-SIB methodology.[2] This change would

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[2] See *Global systemically important banks: updated assessment methodology and the additional loss absorbency requirement*, July 2013, available at http://www.bis.org/publ/bcbs255.htm.

affect the values reported in data items 1 through 10. Also, undrawn committed lines extended to unaffiliated financial institutions (item 2) will no longer be able to be pulled from the FR Y-9C and thus would need to be reported. The Federal Reserve also proposes to revise the definition for equity market capitalization (item 16) to capture equity that is not publicly traded. This line item would be retitled common equity. For clarity, the Federal Reserve proposes renaming securities issued to securities outstanding. Finally, the Federal Reserve proposes to move certificates of deposit (item 3(e)) so that it is a subcomponent of funds deposited with or lent to unaffiliated financial institutions (item 1).

Schedule C

To reflect the latest definitions adopted in the BCBS G-SIB methodology, the Federal Reserve proposes to revise the reporting instructions for payments made in the reporting year (item 1) and assets held as a custodian on behalf of customers (item 3).

Schedule D

To capture an alternative method for calculating the high quality liquid assets (HQLA) adjustment to trading and available-for-sale (AFS) securities, the Federal Reserve proposes to collect trading and AFS securities that meet the definition of Level 1 assets (item 11) and trading and AFS

securities that meet the definition of Level 2 assets after applying haircuts (item 12). This alternative method may better reflect the amount of HQLA attributable to total trading and AFS securities. To reflect the liquidity definitions adopted by the BCBS in January 2013, the Federal Reserve proposes to revise the reporting instructions for Level 2 assets (item 8) and the adjustment to HQLA due to cap on Level 2 assets (item 9). The Federal Reserve recognizes that other data items would also be affected by the revised liquidity definitions (e.g., Level 1 assets). However, the instructions refer to the instructions for the July Basel III implementation monitoring exercise of the reporting year, which will already reflect the updated definitions. The Federal Reserve also proposes to delete securities for which the fair value option is elected (item 4(a)), as it is no longer being used in the BCBS G-SIB methodology. Finally, the Federal Reserve proposes to move held-to-maturity securities (item 11) to Schedule F (item 12).

Schedule F

To correct an instructional typo that resulted in the reporting of overstated figures, the Federal Reserve proposes to revise the reporting instructions for retail funding (item 2).

Change to Reporting Criteria

Currently the reporting panel is determined based on total consolidated assets as of December 31st. The Federal Reserve proposes to determine the reporting panel using total consolidated assets as of the June 30th prior to the December 31st as-of date. This would afford new reporters lead time to update their systems to capture the FR Y-15 data.

Instructional Clarifications

The Federal Reserve proposes to incorporate instructional clarifications in response to feedback and questions received from banking organizations that filed the FR Y-15 for year-end 2012.

Board of Governors of the Federal Reserve System, August 26, 2013.

(Signed) Robert deV. Frierson

Robert deV. Frierson
Secretary of the Board.
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