

applicable. In addition, the proposed revisions ensure that the reporting of data on equity investments in several FFIEC 002 schedules is consistent with changes in the accounting standards applicable to such investments. All of the proposed revisions have been implemented or proposed to be implemented in the Call Report.

The comment period for this proposal ended on February 26, 2018. The Board received two comments on the proposal, one specific comment from an individual on a proposed revision and one general comment from a government entity. The government entity did not raise concerns about the proposal itself, but stated that it uses certain data items in the FFIEC 002 and FFIEC 002S in preparing economic statistics on international transactions, and encouraged the agencies to continue collecting those items. After considering the comments received on the proposal, the agencies will proceed with the proposed reporting revisions to the FFIEC 002 and FFIEC 002S, while incorporating one clarification in response to the specific comment described below. These reporting revisions would take effect as of the June 30, 2018, report date.

II. Specific Comment on the Proposed FFIEC 002 and FFIEC 002S Revisions

Respondents to the FFIEC 002 report are currently required to indicate, in Schedule RAL, Assets and Liabilities, Memorandum item 17, for the March 31 report date, the most comprehensive level of auditing work performed for the branch or agency by, or on behalf of, its parent organization during the preceding calendar year. In response to certain auditing standards issued by the Public Company Accounting Oversight Board (PCAOB) and the American Institute of Certified Public Accountants' Auditing Standards Board (ASB), the Board proposed to revise two of the existing statements describing the most comprehensive level of auditing work performed for the branch or agency during the preceding year. The Board also proposed to revise the information collected in Memorandum item 17 to refer only to work performed by independent external auditors and to remove the reference to work performed on behalf of the parent organization.

The Board received one comment from an individual requesting clarification as to which branches and agencies are required to have an integrated audit conducted by independent external auditors as mentioned in the text for proposed statement 1a in the response to Memorandum item 17. Specifically, the

commenter wanted to confirm that only public companies and companies with a market capitalization greater than \$75 million are required to have an integrated audit.

Under section 363.3(b) of the FDIC's regulations (12 CFR 363.3(b)), the independent public accountant who audits the financial statements of an FDIC-insured branch of a foreign bank with \$1 billion or more in total claims on nonrelated parties is required to audit and report on the effectiveness of the branch's internal control over financial reporting (ICFR). Standards issued by the PCAOB and the ASB provide guidance regarding the integration of audits of ICFR with audits of financial statements. Thus, statement 1a and its reference to an integrated audit are applicable to certain FDIC-insured branches, which means that the requirement for an integrated audit is not limited to the circumstances described by the commenter. However, the Board will clarify statement 1a of Memorandum item 17 by adding "(e.g., as required for FDIC-insured branches subject to Part 363 of the FDIC's regulations that have \$1 billion or more in total claims on nonrelated parties)" at the end of the proposed text of this statement.

III. Request for Comment

Public comment is requested on all aspects of this notice. Comment is specifically invited on:

- a. Whether the information collections are necessary for the proper performance of the agencies' functions, including whether the information has practical utility;
- b. The accuracy of the agencies' estimate of the burden of the information collections, 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 the information collections 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.

Comments submitted in response to this notice will be shared among the agencies. All comments will become a matter of public record.

Board of Governors of the Federal Reserve System, April 23, 2018.

Ann Misback,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System (Board), Federal Reserve System.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (collectively, the "agencies") may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The Federal Financial Institutions Examination Council (FFIEC), of which the agencies are members, has approved the Board's publication for public comment of a proposal to extend, without revision, the Country Exposure Report for U.S. Branches and Agencies of Foreign Banks (FFIEC 019), which is currently an approved collection of information. The Board is publishing this proposal on behalf of the agencies. In determining whether to modify the proposed collection of information, the agencies will consider all comments received. As required by the PRA, the Board would then publish a second **Federal Register** notice for a 30-day comment period and submit the final FFIEC 019 to OMB for review and approval.

DATES: Comments must be submitted on or before June 26, 2018.

ADDRESSES: Interested parties are invited to submit written comments to the agency listed below. All comments, which should refer to the OMB control number, will be shared among the agencies.

You may submit comments, which should refer to "FFIEC 019," by any of the following methods:

- **Agency website:** <http://www.federalreserve.gov>. Follow the instructions for submitting comments at: <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.
- **Email:** regs.comments@federalreserve.gov. Include the reporting

form 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.

All public comments are available from the Board's website at www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm 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 3515, 1801 K Street NW (between 18th and 19th Streets NW), Washington, DC 20006, 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 for the agencies by mail to the Office of Information and Regulatory Affairs, U.S. Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503; by fax to (202) 395-6974; or by email to oira_submission@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: For further information about the proposed extension without revision of the FFIEC 019 discussed in this notice, please contact the agency staff member whose name appears below. In addition, a copy of the FFIEC 019 form can be obtained at the FFIEC's website (https://www.ffiec.gov/ffiec_report_forms.htm).

Nuha Elmaghrahi, Federal Reserve Board Clearance Officer, (202) 452-3884, Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may call (202) 263-4869.

SUPPLEMENTARY INFORMATION: The Board is proposing to extend for three years, without revision, the FFIEC 019.

Report Title: Country Exposure Report for U.S. Branches and Agencies of Foreign Banks.

Form Number: FFIEC 019.

OMB Control Number: 7100-0213.

Frequency of Response: Quarterly.

Affected Public: Business or other for-profit.

Respondents: All branches and agencies of foreign banks domiciled in the United States with total direct claims on foreign residents in excess of \$30 million.

Estimated Number of Respondents: 156.

Estimated Average Burden per Response: 10 hours.

Estimated Total Annual Burden: 6,240 hours.

Type of Review: Extension of currently approved collection.

I. General Description of Report

This information collection is required pursuant to sections 7 and 13 of the International Banking Act (12 U.S.C. 3105 and 3108) for the Board, sections 7 and 10 of the Federal Deposit Insurance Act (12 U.S.C. 1817 and 1820) for the FDIC, and the National Bank Act (12 U.S.C. 161) as applied through section 4 of the International Banking Act (12 U.S.C. 3102) for the OCC. The FFIEC 019 is given confidential treatment consistent with 5 U.S.C. 552(b)(4) and (b)(8).

Abstract

The FFIEC 019 report must be filed by each U.S. branch or agency of a foreign bank that has total direct claims on foreign residents in excess of \$30 million. The branch or agency reports its total exposure (1) to residents of its home country, and (2) to the other five foreign nations to which its exposure is largest and is at least \$20 million. The home country exposure must be reported regardless of the size of the total claims for that nation.

Each respondent must report by country, as appropriate, the information on its direct claims (assets such as deposit balances with banks, loans, or securities), indirect claims (which include guarantees), and total adjusted claims on foreign residents, as well as information on commitments. The respondent also must report information on claims on related non-U.S. offices that are included in total adjusted claims on the home country, as well as a breakdown for the home country and each other reported country of adjusted claims on unrelated foreign residents by the sector of borrower or guarantor, and by maturity (in two categories: One year or less, and over one year). The Federal Reserve System collects and processes this report on behalf of all three agencies.

II. Current Actions

The FFIEC has approved the Board's publication for public comment of a proposal to extend for three years, without revision, the FFIEC 019.

III. Request for Comment

The FFIEC 019 has remained substantially the same, including with respect to the reporting scope and thresholds, since its original adoption in May 1997. Although the agencies are not proposing any revisions to the FFIEC 019, they are interested in

respondents' views on potential revisions they should consider in future proposals. This includes views on whether and how to adjust the \$20 million minimum threshold for reporting a non-home foreign country exposure and whether to change the number of non-home foreign countries over that threshold that are reported.

Public comment is requested on all aspects of this notice. Comment is also specifically invited on:

a. Whether the information collection is necessary for the proper performance of the agencies' functions, including whether the information has practical utility;

b. The accuracy of the agencies' estimate 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;

d. Ways to minimize the burden of the 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.

Comments submitted to the Board in response to this notice will be shared with the other agencies. All comments will become a matter of public record.

Board of Governors of the Federal Reserve System, April 23, 2018.

Ann Misback,

Secretary of the Board.

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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 applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank