

registration requirements of Regulation U must complete an FR G-3 purpose statement for each extension of credit secured directly or indirectly, in whole or in part, by any margin stock. The purpose statement is intended to ensure that a lender does not extend credit to purchase or carry margin stock in excess of the amount permitted by the Federal Reserve pursuant to Regulation U.

Report title: Annual Report.

Agency form number: FR G-4.

OMB control number: 7100-0011.

Frequency: Annually.

Respondents: Federal and state credit unions; insurance companies; commercial and consumer credit organizations; production credit associations; small businesses; insurance premium funding plans; plan-lenders (a company or its affiliate that extends credit to employees to purchase company stock under an eligible employee stock option or stock purchase plan); lenders to Employee Stock Ownership Plans (ESOPs), thrift plans, and broker-dealer affiliates; and other lenders.

Estimated number of respondents: 70.

Estimated average hours per response: 2.

Estimated annual burden hours: 140.

General description of report: The FR G-4 annual report requires nonbank lenders to provide the total amount of credit outstanding secured directly or indirectly by margin stock as of June 30, and the amount of credit extended secured directly or indirectly by margin stock during the year. Lenders are required to indicate whether the loans involved are purpose or nonpurpose and to disclose whether credit is used to fund employee stock options, purchases, or ownership plans. Those lenders funding stock options, purchases, and ownership plans must specify whether such credit was extended pursuant to the provisions set forth in section 221.4 of Regulation U, which authorizes employers to extend credit to employees and ESOPs without regard to the margin requirements. All nonbank lenders registered pursuant to Regulation U must file an annual report with the Federal Reserve. Any new registrants are required to file the annual report for the year following their registration date.

Report title: Statement of Purpose for an Extension of Credit by a Creditor.

Agency form number: FR T-4.

OMB control number: 7100-0011.

Frequency: Event-generated.

Respondents: Brokers and dealers.

Estimated number of respondents: 4.

Estimated average hours per response: 0.17.

Estimated annual burden hours: 14.

General description of report: The FR T-4 must be completed only if the purpose of the credit being extended is not to purchase, carry, or trade in securities and the credit is in excess of that otherwise permitted under Regulation T (nonpurpose credit). The information captured on FR T-4 provides a written record of the amount of nonpurpose credit being extended, the purpose for which the money is to be used, and a listing and valuation of collateral.

Report title: Statement of Purpose for an Extension of Credit Secured by Margin Stock.

Agency form number: FR U-1.

OMB control number: 7100-0011.

Frequency: Event-generated.

Respondents: Banks.

Estimated number of respondents: 4.

Estimated average hours per response: 0.17.

Estimated annual burden hours: 51.

General description of report: A bank must complete the FR U-1 purpose statement when it extends credit in excess of \$100,000 secured directly or indirectly, in whole or in part, by any margin stock. The information captured on FR U-1 provides a written record of the amount of credit being extended, the purpose for which the money is to be used, and a listing and valuation of collateral.

Legal authorization and confidentiality: The FR G-1, G-2, G-3, G-4, T-4, and U-1 are authorized by sections 7 and 23 of the Securities Exchange Act of 1934 which state, respectively, that the Board shall “prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on any security” and that “[t]he Commission, the Board of Governors of the Federal Reserve System, and the other agencies enumerated in section 78c(a)(34) of this title shall each have power to make such rules and regulations as may be necessary or appropriate to implement the provisions of this chapter for which they are responsible or for the execution of the functions vested in them by this chapter, and may for such purposes classify persons, securities, transactions, statements, applications, reports, and other matters within their respective jurisdictions, and prescribe greater, lesser, or different requirements for different classes thereof.”

All six reports are mandatory. Individual respondents may request that information submitted to the Board through the FR G-1 and FR G-4 be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is

entitled to confidential treatment on a case-by-case basis. To the extent a respondent submits nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act (FOIA). To the extent a respondent submits personnel, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of privacy, the respondent may request confidential treatment pursuant to exemption 6 of the FOIA.

Because the FR T-4, FR U-1, and FR G-3 are maintained at each banking organization, the FOIA would only be implicated if the Board obtained such records as part of the examination or supervision of a banking organization. In the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process. Information collected through the FR G-2 is not considered to be confidential.

Board of Governors of the Federal Reserve System, December 17, 2020.

Michele Taylor Fennell,

Deputy Associate 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.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Interagency Notice of Change in Control, the Interagency Notice of Change in Director or Senior Executive Officer, and the Interagency Biographical and Financial Report (FR 2081a,b,c; OMB No. 7100-0134).

DATES: Comments must be submitted on or before February 22, 2021.

ADDRESSES: You may submit comments, identified by FR 2081a, FR 2081b, or FR 2081c, by any of the following methods:

- *Agency Website:* <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- *Email:* regs.comments@federalreserve.gov

federalreserve.gov. Include the OMB 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 <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452–3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (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: Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452–3829.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions,

supporting statement, and other documentation will be placed into OMB's public docket files, if approved. These documents will also be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

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

b. The accuracy of the Board'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 startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal Under OMB Delegated Authority To Extend for Three Years, With Revision, the Following Information Collections

Report title: Interagency Notice of Change in Control.

Agency form number: FR 2081a.

OMB control number: 7100–0134.

Frequency: Event generated.

Respondents: All financial institutions regulated by the Board.

Estimated number of respondents: 162.

Estimated average hours per response: Reporting, 29.5; Disclosure, 1.

Estimated annual burden hours: Reporting, 4,779; Disclosure, 162.

General description of report: The FR 2081a is submitted in connection with the acquisition of shares of an insured depository institution, savings and loan holding company (SLHC), or bank holding company (BHC) (or group of

BHCs or SLHCs) by an individual or a group of individuals or a company or group of companies that would not be BHCs or SLHCs after consummation of the proposed transaction. When the Board is the federal banking regulatory agency for the target organization, the notice must be submitted to the appropriate Reserve Bank. The notice must include a description of the proposed transaction, the purchase price and funding source, the personal and financial information of the proposed acquirer(s), and any proposed new management.

A FR 2081a filer must publish an announcement soliciting public comment on the proposed acquisition in a newspaper of general circulation in the community in which the head office of the depository institution or holding company is located. In the case of a BHC or SLHC, an announcement also must be published in each community in which the head office of a bank or savings association subsidiary of the holding company is located. A copy of the affidavit(s) of publication should be submitted to the appropriate Reserve Bank. The publication must (1) state the name and address of each person identified as an acquirer in the notice; (2) state the name of the bank or holding company to be acquired and each of its subsidiary banks; and (3) include a statement that interested persons may submit comments on the proposed transaction to the Board or the appropriate Reserve Bank. The newspaper notice must be published no more than 15 calendar days before and no later than 10 calendar days after the date that the application is filed with the appropriate Reserve Bank.

Report title: Interagency Notice of Change in Director or Senior Executive Officer.

Agency form number: FR 2081b.

OMB control number: 7100–0134.

Frequency: Event generated.

Respondents: All financial institutions regulated by the Board.

Estimated number of respondents: 119.

Estimated average hours per response: 2.

Estimated annual burden hours: 238.

General description of report: The FR 2081b is used, under certain circumstances, to notify the appropriate Reserve Bank of a proposed change to an institution's board of directors or senior executive officers. The notice must be filed if the institution is not in compliance with all minimum capital requirements, is in troubled condition, or is otherwise required by the Board to provide such notice. The reporting form may be filed by the relevant state

member bank (SMB), SLHC, or BHC, or by the affected individual. The notice must include (1) details of the proposed transaction; (2) steps taken by the insured depository institution or holding company to investigate and satisfy itself as to the competence, experience, character, and integrity of the subject individual; (3) if the notice represents a proposal to serve as a senior executive officer of an insured depository institution or holding company, a description of the duties and responsibilities of the subject position and proposed terms of employment; and (4) if it is an after-the-fact notice, an identification of the exception to the prior notice requirement upon which the notificant relies or a discussion of the reasons that prior notice was not given and what steps have been taken to avoid future violations.

Report title: Interagency Biographical and Financial Report.

Agency form number: FR 2081c.

OMB control number: 7100–0134.

Frequency: Event generated.

Respondents: All financial institutions regulated by the Board.

Estimated number of respondents: 959.

Estimated average hours per response: 4.5.

Estimated annual burden hours: 4,316.

General description of report: The FR 2081c is used by certain shareholders, directors, and executive officers in connection with the FR 2081a and FR 2081b. Information requested on this reporting form is subject to verification and must be complete. As with all the notices and reporting forms, requests for clarification or supplementation of the original filing may be necessary.

Proposed Revisions: The Board proposes to revise the FR 2081c by correcting an inadvertent and unintentional numbering error from the previous clearance. As a result of this error, currently, a respondent is required to provide their telephone number and email address only if they are not a U.S. citizen or are a dual citizen. With the corrected numbering and delineation, the form will clearly require all respondents to provide their telephone number and email address. This revision would be effective immediately. No changes are being proposed for the FR 2081a or FR 2081b.

Legal authorization and confidentiality: The FR 2081a and FR 2081c information collections are authorized by section 7(j) of the Federal Deposit Insurance Act, which states that “[n]o person . . . shall acquire control of any insured depository institution

. . . unless the appropriate Federal banking agency has been given sixty days’ prior written notice of such proposed acquisition” and requires the Federal Reserve to investigate the competence, experience, integrity, and financial ability of any such person.¹ The FR 2081a, FR 2081b, and FR 2081c information collections are authorized by section 914 of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), which provides that an insured depository institution or depository institution holding company shall notify the appropriate Federal banking agency of the proposed addition of any individual to the board of directors or the employment of any individual as a senior executive officer at least 30 days before such addition or employment becomes effective.²

In addition to being used in conjunction with the FR 2081a and FR 2081b, the FR 2081c is used in conjunction with the FR 2070 and the Application to Become a Bank Holding Company and/or Acquire an Additional Bank or Bank Holding Company (FR Y–3; OMB No. 7100–0121). When used in conjunction with the FR 2070, the FR 2081c is authorized by section 18(c) of the Federal Deposit Insurance Act, which requires that a SMB, when it is the acquiring, assuming, or resulting bank, obtain prior approval from the Board before merging or consolidating with another insured depository institution, or assuming liability to pay any deposits made in any other depository institution, and requires the Board to consider the managerial resources and future prospects of the existing and proposed institutions.³ When used in conjunction with the FR Y–3, the FR 2081c is authorized by section 3(a) of the Bank Holding Company Act of 1956, which requires Board approval for formations, acquisitions, and mergers of bank holding companies, and requires the Board to consider the competence, experience, and integrity of the officers, directors, and principal shareholders of the company.⁴

The obligation to file these event-generated reports is mandatory. Individual respondents may request that information submitted to the Board through the FR 2081a, FR 2081b, or FR 2081c be kept confidential. If a

¹ 12 U.S.C. 1817(j). The Board also has the authority to require reports from bank holding companies (12 U.S.C. 1844(c)), savings and loan holding companies (12 U.S.C. 1467a(b) and (g)), and state member banks (12 U.S.C. 248(a) and 324).

² 12 U.S.C. 1831i.

³ 12 U.S.C. 1828(c).

⁴ 12 U.S.C. 1842.

respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. To the extent a respondent submits nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the respondent may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act (FOIA).⁵ To the extent a respondent submits personnel, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of privacy, the respondent may request confidential treatment pursuant to exemption 6 of the FOIA.⁶ To the extent a respondent submits information related to examination, operating, or condition reports prepared by, on behalf of, or for the use of a financial supervisory agency, the respondent may request confidential treatment pursuant to exemption 8 of the FOIA.⁷ The entity should separately designate any such information as “confidential commercial information” or “confidential financial information,” and the Board will treat such designated information as confidential to the extent permitted by law, including the FOIA.

Consultation outside the agency: An interagency working group responsible for reviewing this collection, comprised of representatives from the Board, OCC, and FDIC, collaborated on confirming that changes were needed to the FR 2081c form for this clearance cycle.

Board of Governors of the Federal Reserve System, December 17, 2020.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Notifications Related to Community Development and Public Welfare Investments of State Member Banks (FR H–6; OMB No.

⁵ 5 U.S.C. 552(b)(4)

⁶ 5 U.S.C. 552(b)(6)

⁷ 5 U.S.C. 552(b)(8).