

**Supporting Statement for the  
Savings and Loan Holding Company Registration Statement  
(FR LL-10(b); OMB No. 7100-0337)**

**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, with revision, the Savings and Loan Holding Company Registration Statement (FR LL-10(b); OMB No. 7100-0337). The FR LL-10(b) form is used to collect information from a newly formed savings and loan holding company (SLHC); the information collection also covers certain requests for deregistration as an SLHC.

The Board proposes to revise the FR LL-10(b) by adding an existing unstructured collection of information that has not previously been cleared under the Paperwork Reduction Act. The existing uncleared collection of information is the request for deregistration as a savings and loan holding company. The Board also plans to make certain clarifications to the instructions of the Registration Statement. The clarifications to the instructions relate to length of the registration application recordkeeping requirement, requesting confidential treatment of filings, and required information related to the formation and subsidiaries of savings associations or SLHCs.

The current estimated total annual burden for the FR LL-10(b) is 50 hours, and would increase to 51 hours. The proposed revisions would result in an increase of 1 hour. The form and instructions are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/default.aspx>.

**Background and Justification**

Section 10(b)(1) of the Home Owners' Loan Act (HOLA)<sup>1</sup> and section 238.4(c) of the Board's Regulation LL - Savings and Loan Holding Companies (12 CFR Part 238)<sup>2</sup> provide that each SLHC is required to register with the Board within 90 days of becoming an SLHC. An SLHC must register with the Board by filing the FR LL-10(b) with the appropriate Federal Reserve Bank.<sup>3</sup> The information collected by the FR LL-10(b) is not available from other sources. This report is event generated, and the Board requires this information to meet its obligations under HOLA and the Board's Regulation LL. If this information were not collected or were collected less frequently, the Board would not meet the statutory requirements of HOLA.

**Description of Information Collection**

The FR LL-10(b) requests information from registering SLHCs on the financial condition, ownership, operations, management, and intercompany relationships of the SLHC and

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<sup>1</sup> 12 U.S.C. § 1467a(b)(1).

<sup>2</sup> 12 CFR 238.4(c).

<sup>3</sup> For multi-tier savings and loan holding companies, the top-tier savings and loan holding company may file a combined report. However, each SLHC in the multi-tier structure must provide all required information.

its subsidiaries. Additionally, respondents must include information concerning the transaction that resulted in the respondent becoming an SLHC, a description of the SLHC's business, and a description of any changes related to the financial condition, ownership, operations, intercompany relationships, and management of the SLHC and its subsidiaries since the registrant's application to become an SLHC was approved. The principal executive or principal financial officer of the registering SLHC must certify that the information contained in the submission has been carefully reviewed and is true, correct, and complete. An institution's SLHC designation impacts its regulatory environment and is therefore integral to informing respondents' all future actions and operations.

The FR LL-10(b) may be submitted electronically through E-Apps by Portable Document Format or by hard copy.

### **Respondent Panel**

The FR LL-10(b) panel comprises companies that become or deregister from being SLHCs.

### **Proposed Revisions to the FR LL-10(b)**

The Board proposes to revise the FR LL-10(b) by clearing an existing information collection that has not previously been cleared. Specifically, Supervision and Regulation Letter ("SR Letter") 11-12<sup>4</sup> notes that an SLHC that controls only one savings association subsidiary, provided that subsidiary functions solely in a trust or fiduciary capacity, may submit a request to the Board to deregister as an SLHC in accordance with a statutory exception.<sup>5</sup> In submitting such a request, the requesting SLHC should affirm that its savings association affiliate meets the relevant statutory requirements, described in the SR Letter.

The Board also plans to make certain clarifications to the instructions for the registration statement:

- In the Filing Requirements section, adding additional language clarifying that a respondent must retain a copy of the signed form at least three years, unless it ceases to be an SLHC before then.
- In the Public Information section, adding additional language on the Board's procedures for requesting confidential treatment, including the relevant regulatory citation.
- In the Requested Information section, Item 1.C., General Information, clarifying that the background information requested includes formations of savings associations or SLHCs.
- In the Requested Information section, Item 2, Amendments and Revisions to Information Provided in Savings and Loan Holding Company Application,

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<sup>4</sup> SR 11-12: Deregistration Procedures for Certain Savings and Loan Holding Companies (July 21, 2011), *available at* <https://www.federalreserve.gov/supervisionreg/srletters/sr1112.htm>.

<sup>5</sup> See 12 U.S.C. §1467a(a)(1)(D)(ii)(II).

clarifying that the requested information includes formations of SLHCs and related subsidiaries.

- In the Requested Information section, Item 4, Savings and Loan Holding Company Status and Basis of Control, clarifying that the documentation requirements include formations of savings associations or SLHCs, and that responses should be limited to changes since submitting the SLHC application.

### **Time Schedule for Information Collection**

This information collection is event-generated. A company must file the FR LL-10(b) form within 90 days after it becomes an SLHC, unless it has been granted an extension from the appropriate Federal Reserve Bank. An SLHC may file a request to deregister at any time it meets the requirements for deregistration.

### **Public Availability of Data**

No data collected by this information collection is published.

### **Legal Status**

The FR LL-10(b) is authorized by sections 10(b)(1) and 10(b)(6) of the Home Owners' Loan Act.<sup>6</sup> The FR LL-10(b) is mandatory for new SLHCs required to obtain a benefit for requests for deregistration as an SLHC.

The information submitted under the FR LL-10(b) is not considered confidential unless an applicant requests confidential treatment in accordance with the Board's Rules Regarding Availability of Information.<sup>7</sup> Requests for confidential treatment of information are reviewed on a case-by-case basis. Information provided under the FR LL-10(b) may be nonpublic commercial or financial information that is both customarily and actually treated as private by the respondent, which is protected from disclosure pursuant to exemption 4 of the Freedom of Information Act ("FOIA").<sup>8</sup> Submissions under the FR LL-10(b) may also contain personnel and medical files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, which are protected under exemption 6 of the FOIA.<sup>9</sup>

### **Consultation Outside the Agency**

There has been no consultation outside the Federal Reserve System.

### **Public Comments**

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<sup>6</sup> 12 U.S.C. §§ 1467a(b)(1) and (b)(6) (requiring SLHCs to register with the Board on such forms as it may prescribe and authorizing the Board to release a registered SLHC from registration upon motion or application).

<sup>7</sup> 12 CFR 261.17.

<sup>8</sup> 5 U.S.C. § 552(b)(4).

<sup>9</sup> 5 U.S.C. § 552(b)(6).

On November 4, 2022, the Board published an initial notice in the *Federal Register* (87 FR 66699) requesting public comment for 60 days on the extension, with revision, of the FR LL-10(b). The comment period for this notice expires on January 3, 2023.

### Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR LL-10(b) is 50 hours and would increase to 51 hours. The number of respondents is based on the average number of filings received during the calendar years 2020 and 2021. These reporting and recordkeeping requirements represent less than one percent of the Board’s total paperwork burden.

FR LL-10(b)	<i>Estimated number of respondents</i> <sup>10</sup>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<b>Current</b>				
Reporting	6	1	8	48
Recordkeeping	6	1	0.25	<u>2</u>
<i>Current Total</i>				50
<b>Proposed<sup>11</sup></b>				
<b>Reporting</b>				
Registration	6	1	8	48
Deregistration	1	1	1	1
<b>Recordkeeping</b>	6	1	0.25	<u>2</u>
<i>Proposed Total</i>				51
<i>Change</i>				1

The estimated total annual cost to the public for the FR LL-10(b) is \$3,023 and would increase to \$3,083 with the proposed revisions.<sup>12</sup>

### Sensitive Questions

<sup>10</sup> Of these respondents, four are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$750 million in total assets), <https://www.sba.gov/document/support--table-size-standards>. There are no special accommodations given to mitigate the burden on small institutions.

<sup>11</sup> There is currently no formal reporting form for deregistration, good cause applications, or appointment of an agent for service of process. The Board has not received deregistration or appointment of agent submissions in the last two years and so estimates one respondent per year as a placeholder.

<sup>12</sup> Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at \$21, 45% Financial Managers at \$74, 15% Lawyers at \$71, and 10% Chief Executives at \$102). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages May 2021*, published March 31, 2022, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.

This collection of information contains no questions of a sensitive nature, as defined by OMB guidelines.

**Estimate of Cost to the Federal Reserve System**

The estimated cost to the Federal Reserve System for collecting and processing this registration is negligible.