

Estimated average hours per response: 10.

Estimated annual burden hours: 180.

General description of collection: The Interagency Statement on Sound Practices Concerning Elevated Risk Complex Structured Finance Activities (the Statement)¹ states that certain financial institutions should establish and maintain written policies and procedures for identifying, evaluating, assessing, documenting, and controlling risks associated with complex structured finance transactions (CSFTs) and should retain certain documents related to elevated risk CSFTs, which are a subcategory of CSFTs. The FR 4022 covers these information collections for financial institutions that are subject to the Statement and that are supervised by the Board.

Legal authorization and confidentiality: The Board's recordkeeping guidance associated with the Statement relates to information that the Board is authorized to collect under the Federal Reserve Act (with respect to state member banks),² under the Bank Holding Company Act (with respect to bank holding companies),³ under the Home Owners' Loan Act (with respect to SLHCs),⁴ and under the International Banking Act (with respect to U.S. branches and agencies of foreign banks).⁵ The FR 4022 recordkeeping provisions are voluntary.

Any policies, procedures, or other records voluntarily created based on the Statement would be maintained at the financial institution that created them. The Freedom of Information Act (FOIA) would be implicated only if the Board obtained such records as part of the examination or supervision of a financial institution, in which case the records may be protected from disclosure under FOIA exemption 8, which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process.⁶ Information provided on the FR 4022 may also be exempt from disclosure pursuant to FOIA exemption 4 if it is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent.⁷

Current actions: On January 25, 2022, the Board published a notice in the

Federal Register (87 FR 3809) requesting public comment for 60 days on the extension, without revision, of the FR 4022. The comment period for this notice expired on March 28, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, May 17, 2022.

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, without revision, the Notice Claiming Status as an Exempt Transfer Agent (FR 4013; OMB No. 7100-0137).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve 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.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection

Collection title: Notice Claiming Status as an Exempt Transfer Agent.

Collection identifier: FR 4013.

OMB control number: 7100-0137.

Frequency: On occasion.

Respondents: Board-regulated transfer agents.

Estimated number of respondents:

Exemption notice: 1; exemption disqualification notice: 1.

Estimated average hours per response: Exemption notice: 2; exemption disqualification notice: 2.

Estimated annual burden hours:

Exemption notice: 2; exemption disqualification notice: 2.

General description of collection:

Transfer agents, which are institutions that provide securities transfer, registration, monitoring, and other specified services on behalf of securities issuers,¹ are generally subject to certain Securities and Exchange Commission (SEC) regulations. However, a transfer agent that is regulated by and registered with the Board (a Board-regulated transfer agent) may request an exemption from those regulations if it transfers and processes a low volume of securities (a low-volume transfer agent). A transfer agent is Board-regulated if it is a state member bank or a subsidiary thereof, a bank holding company, or a savings and loan holding company. A Board-regulated transfer agent may request an exemption from the SEC regulations by filing with the Board a notice certifying that it qualifies as a low-volume transfer agent. In addition, a Board-regulated low-volume transfer agent that no longer meets the requirements of being a low-volume transfer agent must notify the Board of that fact.

Legal authorization and confidentiality: The FR 4013 is authorized pursuant to sections 2, 17(a)(3), 17A(c), and 23(a) of the Exchange Act,² which, among other things, authorize the Board to promulgate regulations and establish recordkeeping and reporting requirements with respect to Board-regulated transfer agents.³

The exemption notice is mandatory for Board-registered transfer agents seeking the exemption. The obligation

¹ See 15 U.S.C. 78c(a)(25) (defining "transfer agent").

² 15 U.S.C. 78b, 78q(a)(3), 78q-1(c), and 78w(a).

³ Additionally, 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).

¹ See <https://www.federalregister.gov/documents/2007/01/11/07-55/interagency-statement-on-sound-practices-concerning-elevated-risk-complex-structured-finance>.

² 12 U.S.C. 248(a).

³ 12 U.S.C. 1844(c).

⁴ 12 U.S.C. 1467a(b) and 1467a(g).

⁵ 12 U.S.C. 3105(c) and 3108(a).

⁶ 5 U.S.C. 552(b)(8).

⁷ 5 U.S.C. 552(b)(4).

to respond for the exemption notice, therefore, is required to obtain a benefit. The exemption disqualification notice is mandatory for a Board-regulated transfer agent that no longer qualifies for the exemption.

The information collected in the FR 4013 regarding a Board-regulated transfer agent's volume of transactions is public information through the filing and publication of the transfer agent's Form TA-2 with the SEC. Therefore, individual respondent data collected by the FR 4013 are not confidential.

Current actions: On January 25, 2022, the Board published a notice in the **Federal Register** (87 FR 3807) requesting public comment for 60 days on the extension, without revision, of the FR 4013. The comment period for this notice expired on March 28, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, May 17, 2022.

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, without revision, the Recordkeeping and Disclosure Requirements Associated with Regulation II (FR II; OMB No. 7100-0349).

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.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, 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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to

collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve 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.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection

Report title: Recordkeeping and Disclosure Requirements Associated with Regulation II.

Agency form number: FR II.

OMB control number: 7100-0349.

Frequency: On occasion, annually.

Respondents: Debit card issuers and payment card networks.

Estimated number of respondents: Implement policies and procedures, 1; Review and update policies and procedures, 527; General recordkeeping, 527; Annual notification and change in status, 527.

Estimated average hours per response: Implement policies and procedures, 160; Review and update policies and procedures, 40; General recordkeeping, 1; Annual notification and change in status, 1.

Estimated annual burden hours: Implement policies and procedures, 160; Review and update policies and procedures, 21,080; General recordkeeping, 527; Annual notification and change in status, 527.

General description of report: Regulation II—Debit Card Interchange Fees and Routing (12 CFR part 235) implements standards for assessing whether interchange transaction fees for electronic debit transactions are reasonable and proportional to the cost incurred by the issuer with respect to the transaction, and establishes rules for payment card transactions as required by section 920(a) of the Electronic Fund Transfer Act (EFTA) (15 U.S.C. 1693o-2(a)).

Section 235.4(b)(1) requires that, in order to be eligible to receive or charge the fraud-prevention adjustment, an issuer that is subject to Regulation II's interchange fee standards (a "covered issuer") must develop and implement policies and procedures reasonably

designed to take effective steps to reduce the occurrence of, and costs to all parties from, fraudulent electronic debit transactions, including through the development and implementation of cost-effective fraud-prevention technology. Section 235.4(b)(2) describes the specific requirements that a covered issuer's fraud-prevention policies and procedures must address. Section 235.4(b)(3) requires that a covered issuer must review its fraud-prevention policies and procedures, and their implementation, at least annually, and update them as necessary. Section 235.4(c) requires that, to be eligible to receive or charge a fraud-prevention adjustment, a covered issuer must annually notify its payment card networks that it complies with the standards under section 235.4(b). Section 235.4(d) requires that, no later than 10 days after a covered issuer determines or receives a notification from the appropriate agency under section 235.9 that the covered issuer is substantially non-compliant with the standards set forth in section 235.4(b), a covered issuer must notify its payment card networks that it is no longer eligible to receive or charge a fraud-prevention adjustment. The covered issuer must stop receiving and charging the fraud-prevention adjustment within 30 days after providing such notification to its payment card networks.

Section 235.8(c)(1) requires that any debit card issuer subject to Regulation II (*i.e.*, not just covered issuers) shall retain evidence of compliance with the requirements in Regulation II for a period of not less than five years after the end of the calendar year in which the electronic debit transaction occurred. In addition, section 235.8(c)(2) requires that, where any person subject to Regulation II (*e.g.*, an issuer or payment card network) receives actual notice that it is subject to an investigation by an enforcement agency, such person must retain the records until final disposition of the matter. Compliance with this general recordkeeping requirement involves retaining records to demonstrate fulfillment of the other requirements in Regulation II.

Legal authorization and confidentiality: The Recordkeeping and Disclosure Requirements Associated with Regulation II are authorized by section 920(a)(3) of the EFTA.¹ The fraud-prevention and disclosure requirements are additionally

¹ 15 U.S.C. 1693o-2(a)(3) (authorizing the Board to prescribe regulations regarding interchange transaction fees and require issuers or payment card networks to provide to the Board such information as deemed necessary).