

Schedule H.2—items 63 and 64, respectively), require firms to report the information at the credit facility level, if available, or if not, at a pro-rated allocation from the collective (pool) basis. One commenter stated it was unclear which basis should be used for the proposed allocation. Further, the commenter is concerned that without a prescribed allocation methodology, methods could vary broadly across firms. Per the comment, this inconsistency would weaken comparability and reduce the value of this schedule. Finally, the commenter requested the Board remove the requirements proposed in these two items, and instead prescribe a clear allocation methodology. The Board believes that the reporting firm is in the best position to determine the appropriate allocation methodology, and does not want to impose additional burden by prescribing a single allocation methodology. The Board has adopted the revision as proposed.

#### FR Y-14M

Generally, institutions subject to filing the FR Y-14 reports would reflect the CECL standard in data reported on the FR Y-14A, FR Y-14Q, and FR Y-14M, with as-of dates following the start of the firm's fiscal year and the adoption of the standard, beginning with the FR Y-14 reports as of December 31, 2019. In the initial proposal, the Board instructed firms to refer the final CECL rule for specifics surrounding inclusion of credit losses in a given stress test cycle. One commenter asked if a firm that adopts CECL January 1, 2020, could report CECL-related FR Y-14M items on a best effort basis for its January and February 2020 FR Y-14M submissions. The rationale for this request is that a firm will be required to file other regulatory reports reflecting CECL for the first time as of March 31, 2020 (FR Y-9C, FR Y-14Q, Securities and Exchange Commission (SEC) reports, etc.). In light of the concerns posed in this comment, the Board is allowing CECL-related FR Y-14M items to be reported on a best effort basis for the January and February 2020 submissions.

Board of Governors of the Federal Reserve System, December 18, 2019.

**Michele Taylor Fennell,**

*Assistant 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 without revision, the Notice of Branch Closure (FR 4031; OMB No. 7100-0264).

#### 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—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.

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. These documents also are 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.

**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. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

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

*Report title:* Notice of Branch Closure.

*Agency form number:* FR 4031.

*OMB control number:* 7100-0264.

*Frequency:* On occasion.

*Respondents:* State member banks (SMBs).

*Estimated number of respondents:* Reporting: Regulatory notice, 91;

Disclosure: Customer mailing, 91 and posted notice, 91; Recordkeeping: Adoption of policy, 1.

*Estimated average hours per response:* Reporting: Regulatory notice, 2 hours; Disclosure: Customer mailing, 0.75 hour and posted notice, 0.25 hour; Recordkeeping: Adoption of policy, 8 hours.

*Estimated annual burden hours:* Reporting: Regulatory notice, 182 hours; Disclosure: Customer mailing, 68 hours and posted notice, 23 hours; and Recordkeeping: Adoption of policy, 8 hours.

*General description of report:* The reporting, recordkeeping, and disclosure requirements regarding the closing of any branch of an insured depository institution are contained in section 42 of the Federal Deposit Insurance Act (FDI Act), as supplemented by an interagency policy statement on branch closings. There is no reporting form associated with the reporting portion of this information collection; SMBs notify their appropriate Reserve Bank by letter prior to closing a branch.

*Legal authorization and confidentiality:* The FR 4031 is authorized pursuant to Section 42(a)(1) of the FDI Act and section 11 of the Federal Reserve Act, which authorizes the Board to require SMBs to submit information as the Board deems necessary.<sup>1</sup> The reporting requirements associated with FR 4031 are mandatory. Generally, individual respondent data submitted pursuant to the FR 4031 is not considered to be confidential; however, a SMB may request confidential treatment pursuant to exemption 4 of the Freedom of Information Act, which protects trade secrets and privileged or confidential commercial or financial information.<sup>2</sup>

*Current actions:* On September 10, 2019, the Board published a notice in the **Federal Register** (84 FR 47516) requesting public comment for 60 days on the extension, without revision, of the FR 4031. The comment period for this notice expired on September 12, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 17, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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<sup>1</sup> 12 U.S.C. 1831r-1(a)(1); 12 U.S.C. 248(a).

<sup>2</sup> 5 U.S.C. 552(b)(4).