

the BHC if the subsidiary does not already report to another ARA or to the SEC, and any divisions, departments, or subsidiaries of that subsidiary) (15 U.S.C. 78c(a)(34)(A)(ii)). Although the Act does not specify the ARA for MSD activities of foreign banks, uninsured state branches or state agencies of foreign banks, commercial lending companies owned or controlled by a foreign bank, or Edge Act corporations (collectively referred to as “foreign dealer banks”), the Division of Market Regulation of the SEC has agreed that the Federal Reserve should examine the MSD activities of foreign dealer banks.<sup>1</sup> Accordingly, the Board’s collection of Form MSD–4 and Form MSD–5 for these institutions is authorized pursuant to the Act.<sup>2</sup>

In addition, the Board is authorized to require that SMBs and their departments file reports with the Board pursuant to section 11(a)(1) of the Federal Reserve Act (12 U.S.C. 248(a)(1)). Branches and agencies of foreign banks are subject to the reporting requirements of section 11(a)(1) of the Federal Reserve Act pursuant to Section 7(c)(2) of the International Banking Act (12 U.S.C. 3105(c)(2)). BHCs and their subsidiaries are required to submit reports to the Board to ensure compliance with “federal laws that the Board has specific jurisdiction to enforce” (12 U.S.C. 1844(c)(1)(ii)(II)). Section 10(b)(2) of the Home Owners’ Loan Act authorizes the Board to require SLHCs to file “such reports as may be required by the Board” and instructs that such reports “shall contain such information concerning the operations of such savings and loan holding company and its subsidiaries as the Board may require” (12 U.S.C. 1467a(b)(2)).

The obligation to file the forms with the Board is mandatory for those financial institutions for which the Board serves as the ARA, and the filing of both forms is event generated.

Generally, information provided on Form MSD–4 and Form MSD–5 may be kept confidential from the public under exemption 6 of the Freedom of Information Act (FOIA), which protects information in “personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy” (5 U.S.C. 552(b)(6)). In addition, other information on Form MSD–4 and Form MSD–5, such as the

name of the MSD that filed the form, may be withheld under exemption 4 of the FOIA, if disclosure is reasonably likely to result in substantial competitive harm to the MSD (e.g., if a MSD recently hired or terminated a number of municipal securities employees, disclosing these forms could reveal competitively sensitive commercial information about that dealer) (5 U.S.C. 552(b)(4)).

The information collected on Form MSD–4 and Form MSD–5 is maintained in a “system of records” within the meaning of the Privacy Act (5 U.S.C. 552a(a)(5)). As required under the Privacy Act, the Board formally designated a system of records notice (SORN) for this information collection, which is the “BGFRS–17, FRB—Municipal or Government Securities Principals and Representatives,” located here: <https://www.federalreserve.gov/files/BGFRS-17-municipal-or-government-securities-principals-and-representatives.pdf>. Pursuant to the Privacy Act, disclosure of information that must be released under the FOIA does not violate the Privacy Act (5 U.S.C. 552a(b)(2)). However, disclosure of any confidential information that is considered exempt under the FOIA must be made in accordance with the Privacy Act (5 U.S.C. 552a(b)). Thus, the Board may make disclosures of information collected on Form MSD–4 and Form MSD–5 in accordance with the Privacy Act’s “routine use” disclosure provision, which permits the disclosure of a record for a purpose that is compatible with the purpose for which the record was collected (5 U.S.C. 552a(a)(7) and (b)(3)). The routine uses that apply to this information collection are listed in the SORN, which is available on the Board’s website at the above hyperlink. Both Form MSD–4 and Form MSD–5 are being revised to include updated Privacy Act notices.

**Current actions:** On March 5, 2019 the Board published a notice in the **Federal Register** (84 FR 7902) requesting public comment for 60 days on the extension, with revision, of the Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer and the Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer. The Board proposes to revise Form MSD–4 and Form MSD–5 to (1) remove the date of birth and place of birth items from the ‘Personal History of Applicant’ section on Form MSD–4 and instructions; (2) make minor revisions to the Privacy Act statements

on Form MSD–4 and Form MSD–5; and (3) remove the Privacy Act notice from the respective instructions for Form MSD–4 and Form MSD–5 (but leave the Privacy Act notice on the forms). The proposed revisions are effective as of June 1, 2019. The comment period for this notice expired on May 6, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, June 12, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

[FR Doc. 2019–12692 Filed 6–14–19; 8:45 am]

**BILLING CODE 6210–01–P**

## 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 V (Fair Credit Reporting) (FR V; <sup>1</sup> OMB No. 7100–0308).

#### 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. Telecommunications Device for the Deaf (TDD) users may contact (202) 263–4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, the OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved

<sup>1</sup> See Letter from Catherine McGuire, Chief Counsel, SEC’s Division of Market Regulation, to Laura M. Homer, Assistant Director of Board S&R, June 14, 1994.

<sup>2</sup> 15 U.S.C. 78o–4, 78q, and 78w.

<sup>1</sup> The internal Agency Tracking Number previously assigned by the Board to this information collection was “Reg V.” The Board is changing the internal Agency Tracking Number for the purpose of consistency.

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. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**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 V (Fair Credit Reporting).

*Agency form number:* FR V.

*OMB control number:* 7100-0308.

*Frequency:* Annually, monthly, and on occasion.

*Respondents:* Depository institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii): (1) Regardless of size, with respect to the identity theft red flags provisions of the Board's Fair Credit Reporting Act (FCRA) regulations; and (2) with \$10 billion or less in assets and any affiliates thereof, and consumers of such institutions, with respect to enforcing the Consumer Financial Protection Bureau's (Bureau's) FCRA regulations.

*Estimated number of respondents:* Negative information notice, 1,450 respondents; Affiliate marketing: Notices to consumers, 1,381 respondents, and Consumer opt-out response, 1,562,835 respondents; Identity theft red flags, 2,206 respondents; Address discrepancies, 1,450 respondents; Risk-based pricing: Notice to consumers, 1,450 respondents; Furnisher duties: Policies and procedures, 1,450 respondents, and Notice of frivolous disputes to consumers, 1,450 respondents.

*Estimated average hours per response:* Negative information notice, 0.25 hour; Affiliate marketing: Notices to consumers, 18 hours, and Consumer opt-out response, 0.08 hour; Identity theft red flags, 37 hours; Address discrepancies, 4 hours; Risk-based pricing: Notice to consumers, 5 hours; Furnisher duties: Policies and procedures, 40 hours, and Notice of frivolous disputes to consumers, 0.23 hour.

*Estimated annual burden hours:* Negative information notice, 363 hours; Affiliate marketing: Notices to

consumers, 24,858 hours, and Consumer opt-out response, 125,027 hours; Identity theft red flags, 81,622 hours; Address discrepancies, 5,800 hours; Risk-based pricing: Notice to consumers, 87,000 hours; Furnisher duties: Policies and procedures, 58,000 hours, and Notice of frivolous disputes to consumers, 140,737 hours.

*General description of report:* The FCRA was enacted in 1970 based on a Congressional finding that the banking system is dependent on fair and accurate credit reporting.<sup>2</sup> The FCRA requires consumer reporting agencies to adopt reasonable procedures that are fair and equitable to the consumer with regard to the confidentiality, accuracy, relevancy, and proper utilization of consumer information.<sup>3</sup> The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), enacted in 2010, transferred to the Bureau most, but not all, of the rulemaking authority for issuing regulations under the FCRA.<sup>4</sup> The Board and other federal agencies retained rulemaking responsibility for the FCRA provisions regarding identity theft prevention programs and the duties of card issuers to validate consumers' changes of address (identity theft red flags), as well as the disposal of consumer information, with respect to the entities that are subject to each agency's respective enforcement authority.<sup>5</sup> The Board and Federal Trade Commission (FTC) also retained rulemaking authority for certain provisions of the FCRA applicable to motor vehicle dealers.<sup>6</sup> In addition, the

<sup>2</sup> The FCRA is one part of the Consumer Credit Protection Act, which also includes the Truth in Lending Act, Equal Credit Opportunity Act, and Fair Debt Collection Practices Act. See 15 U.S.C. 1601 *et seq.*

<sup>3</sup> See 15 U.S.C. 1681.

<sup>4</sup> The Bureau and the Board each have issued regulations implementing the FCRA. On December 21, 2011, the Bureau published an interim final rule establishing a new Regulation V. See 76 FR 79308 (Dec. 21, 2011), implementing the Bureau's FCRA regulations in 12 CFR part 1022. The information collection provisions in the Bureau's FCRA regulations are contained in Appendix B to 12 CFR part 1022; and in 12 CFR 1022.20-.27, 1022.40-.43, 1022.70-.75, and 1022.82. The Board's FCRA regulations are implemented in the Board's Regulation V. See 12 CFR part 222. The information collection provisions in the Board's FCRA regulations applicable to institutions for which the Board has primary enforcement authority are contained in 12 CFR 222.90-.91.

<sup>5</sup> See section 1088(a)(10) of the Dodd-Frank Act, 15 U.S.C. 1681s(b) & (e); see also 15 U.S.C. 1681m and 1681w.

<sup>6</sup> See section 1029 of the Dodd-Frank Act, 12 U.S.C. 5519(a) & (c), which provides generally that rulemaking authority for provisions of the federal consumer financial laws, including the FCRA, applicable to certain motor vehicle dealers are not within the Bureau's jurisdiction and must be implemented in regulations issued by the Board or the FTC. The FTC accounts for the PRA burden for

Board is authorized to enforce compliance with the information collection requirements contained in the Bureau's FCRA regulations applicable to institutions<sup>7</sup> identified in 15 U.S.C. 1681s(b)(1)(A)(ii) with \$10 billion or less in assets, and applicable to consumers of these institutions.

*Legal authorization and confidentiality:* As amended by sections 1025 and 1088(a)(10) of the Dodd-Frank Act, the Board is authorized to enforce compliance with the information collection requirements contained in the Bureau's FCRA regulations (Appendix B to 12 CFR part 1022; and 12 CFR 1022.20-.27, 1022.40-.43, 1022.70-.75, and 1022.82) applicable to institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii) with \$10 billion or less in assets, and applicable to consumers of these institutions (see 15 U.S.C. 1681s(b); 12 U.S.C. 5515). Additionally, pursuant to sections 1088(a)(2) and (10) of the Dodd-Frank Act, the Board retained authority under the FCRA to prescribe and enforce the information collection requirements in the Board's FCRA regulations relating to identity theft red flags (12 CFR 222.90-.91) for institutions of any size, which are identified in 15 U.S.C. 1681s(b)(1)(A)(ii) (see 15 U.S.C. 1681m(e), and 1681s(b) and (e)).

The obligation to comply with the foregoing recordkeeping and disclosure requirements contained in the FCRA regulations prescribed by the Board and the FCRA regulations prescribed by the Bureau is mandatory, except for the consumer opt-out responses, which consumers are required to submit to affiliates of an institution in order to obtain a benefit (*i.e.*, to stop receiving solicitations for marketing purposes). Because the records and disclosures required under the Board's FCRA regulations and the Bureau's FCRA regulations are not provided to the Board, and because all records are maintained at Board-supervised institutions, no issue of confidentiality generally arises under the Freedom of Information Act (FOIA). In the event

motor vehicle dealers' compliance with the FCRA regulations. See, *e.g.*, 78 FR 16265, 16266 n. 11 (Mar. 14, 2013).

<sup>7</sup> Pursuant to the Dodd-Frank Act, for certain federal consumer financial laws, the Bureau has primary enforcement authority over the Bureau's FCRA regulations with respect to, among other entities, insured depository institutions (banks and savings associations) with over \$10 billion in assets and any affiliates thereof. See 12 U.S.C. 5515; see also 12 U.S.C. 5514(a) and 5516. However, the Board retained enforcement authority over the Bureau's FCRA regulations with respect to depository institutions identified in 15 U.S.C. 1681s(b)(1)(A)(ii) with \$10 billion or less in assets and consumers of these institutions. See 15 U.S.C. 1681s(b); and 12 U.S.C. 5515.

such records or disclosures are obtained by the Board as part of an examination or supervision of a financial institution, this information is 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 (5 U.S.C. 552(b)(8)). In addition, certain information (such as records generated during the investigation of a direct dispute notice submitted by a consumer) also may be withheld under exemption 6 of the FOIA, which protects from disclosure information that “would constitute a clearly unwarranted invasion of personal privacy” (5 U.S.C. 552(b)(6)).

**Current actions:** On March 19, 2019, the Board published a notice in the **Federal Register** (84 FR 10070) requesting public comment for 60 days on the extension, without revision, of the Recordkeeping and Disclosure Requirements Associated with Regulation V (Fair Credit Reporting) (FR V). The comment period for this notice expired on May 20, 2019. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, June 11, 2019.

**Michele Taylor Fennell,**  
*Assistant Secretary of the Board.*

[FR Doc. 2019-12694 Filed 6-14-19; 8:45 am]

**BILLING CODE 6210-01-P**

## 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 indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also

includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than July 15, 2019.

**A. Federal Reserve Bank of Chicago** (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *First Merchants Corporation, Muncie, Indiana*; to merge with MBT Financial Corp. and thereby indirectly acquire Monroe Bank & Trust, both of Monroe, Michigan.

Board of Governors of the Federal Reserve System, June 12, 2019.

**Yao-Chin Chao,**

*Assistant Secretary of the Board.*

[FR Doc. 2019-12739 Filed 6-14-19; 8:45 am]

**BILLING CODE P**

## FEDERAL TRADE COMMISSION

[File No. 172 3051]

### DealerBuilt/LightYear Dealer Technologies; Analysis To Aid Public Comment

**AGENCY:** Federal Trade Commission.

**ACTION:** Proposed consent agreement; request for comment.

**SUMMARY:** The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices. The attached Analysis to Aid Public Comment describes both the allegations in the complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

**DATES:** Comments must be received on or before July 17, 2019.

**ADDRESSES:** Interested parties may file comments online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Write: “DealerBuilt/LightYear Dealer Technologies; File No. 172 3051” on your comment, and file your comment online at <https://www.regulations.gov> by following the instructions on the web-based form. If you prefer to file your comment on paper, mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite

CC-5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW, 5th Floor, Suite 5610 (Annex D), Washington, DC 20024.

#### FOR FURTHER INFORMATION CONTACT:

Jamie Hine (202-326-2188), Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Avenue NW, Washington, DC 20580.

**SUPPLEMENTARY INFORMATION:** Pursuant to Section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for June 12, 2019), on the World Wide Web, at <https://www.ftc.gov/news-events/commission-actions>.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before July 17, 2019. Write “DealerBuilt/LightYear Dealer Technologies; File No. 172 3051” on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the <https://www.regulations.gov> website.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comments online through the <https://www.regulations.gov> website.

If you prefer to file your comment on paper, write “DealerBuilt/LightYear Dealer Technologies; File No. 172 3051” on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC-5610 (Annex D), Washington, DC 20580; or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW, 5th Floor, Suite 5610 (Annex D), Washington, DC 20024. If possible, submit your paper comment to the Commission by courier or overnight service.