

225.193(b), 1,174 hours; Section 225.195, 11 hours; Section 225.196, 51 hours.

General description of report: The Board's disclosure requirements associated with minimum requirements for AMCs are found in sections 225.192, 225.193, 225.195, and 225.196 of the Board's Regulation Y.

Section 225.192(b), Written Notice of Appraiser Removal from Network or Panel, provides that an appraiser in an AMC's network or panel is deemed to remain a part of the AMC's appraiser panel until the AMC (1) sends a written notice to the appraiser removing the appraiser with an explanation or (2) receives a written notice from the appraiser asking to be removed or a notice of the death or incapacity of the appraiser.

Participating states must have an AMC registration and supervision program. Pursuant to section 225.193(a), each participating state must establish and maintain within its appraiser certifying and licensing agency a registration and supervision program with the legal authority and mechanisms to, among other things, review and approve or deny an AMC's application for initial registration; require AMCs to submit reports, information, and documents; and report violations of appraisal-related laws, regulations, or orders, and disciplinary and enforcement actions to the Appraisal Subcommittee.

Section 225.193(b) requires each participating state to require non-federally regulated AMCs to register with the state appraiser certifying and licensing agency.

Section 225.195(c) requires a federally regulated AMC to report to the state or states in which it operates the information required to be submitted by the state pursuant to the Appraisal Subcommittee's policies regarding the determination of the AMC National Registry fee, including information relating to certain ownership limitations in the regulation.

Section 225.196 requires that each participating state submit to the Appraisal Subcommittee the information required to be submitted by Appraisal Subcommittee regulations or guidance concerning AMCs that operate in the state.

There are no required reporting forms associated with these information collections. No other federal law mandates these disclosure requirements. This information is not available from any other source.

Legal authorization and confidentiality: The FR HY-5 is authorized pursuant to section 1124(a)

of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), which provides that the agencies "shall jointly, by rule, establish minimum requirements to be applied by a State in the registration of [AMCs]" (12 U.S.C. 3353(a)). Section 1124(e) of the FIRREA requires that the agencies "jointly promulgate regulations for the reporting of the activities of [AMCs] to the [Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC)] in determining the payment of the annual registry fee" (12 U.S.C. 3353(e)). In addition, section 1109(a) of the FIRREA requires each participating state with an appraiser certifying and licensing agency to transmit to the ASC "[1] a roster listing individuals who have received a State certification or license . . . [2] reports on the issuance and renewal of licenses and certifications, sanctions, disciplinary actions, license and certification revocations, and license and certification suspensions on a timely basis to the national registry of the [ASC] . . . [3] [and reports on] investigations initiated and disciplinary actions taken" (12 U.S.C. 3338(a)(1)–(3)). Section 1124 of the FIRREA does not compel a state to establish an AMC registration and supervision program, nor is a penalty imposed on a state that does not establish a regulatory structure for AMCs.¹ Therefore, the FR HY-5 is voluntary for states. The FR HY-5 is mandatory for AMCs.

Because the Federal Reserve will not collect this information, confidentiality issues would normally not arise. Because the records are retained at banking organizations, the Freedom of Information Act (FOIA) will only be implicated if the Board's examiners retain a copy of the record as part of an examination or supervision of a banking institution. In that case, the records would be exempt from disclosure under exemption 8 of FOIA, which protects examination materials from disclosure (5 U.S.C. 552(b)(8)). Exemption 4 of the FOIA, which protects confidential financial information, and exemption 6 of the FOIA, which protects non-public personal information, may also be applicable (5 U.S.C. 552(b)(4) and (b)(6)).

Current actions: On March 6, 2019, the Board published a notice in the **Federal Register** (84 FR 8098) requesting public comment for 60 days on the extension, without revision, of the FR HY-5. The comment period for this notice expired on May 6, 2019. The Board did not receive any comments.

¹ 80 FR 32658 (June 9, 2015).

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

Michele Taylor Fennell,

Assistant 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 Notice of Proposed Declaration of Dividend (FR 1583; OMB No. 7100-0339).

DATES: Comments must be submitted on or before August 16, 2019.

ADDRESSES: You may submit comments, identified by *FR 1583*, 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. Include 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 on the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons.

Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form 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: A copy of the Paperwork Reduction Act (PRA) OMB submission, including the proposed 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 below.

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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collection of information requests and requirements 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.

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 Collection

Report title: Notice of Proposed Declaration of Dividend.

Agency form number: FR 1583.

OMB control number: 7100-0339.

Frequency: As needed (approximately two per year, based on the average number of FR 1583 forms received annually, per respondent, for calendar years 2016 through 2018).

Respondents: Savings association subsidiaries of savings and loan holding companies (SLHCs).

Estimated number of respondents: 122.

Estimated average hours per response: 0.275 hours.

Estimated annual burden hours: 67.

General description of report: Savings association subsidiaries of SLHCs must provide prior notice of a dividend by filing form FR 1583 with the appropriate Reserve Bank. The FR 1583 requires information regarding the date of the filing and the nature and amount of the proposed dividend, as well as the names and signatures of the executive officer and secretary of the savings association that is providing the notice. The savings association subsidiary must file this prior notice at least 30 days before the proposed declaration of a dividend by its board of directors. Section 10(f) of the Home Owners' Loan Act (HOLA) provides that the 30 day period commences on the date of receipt of the complete record of the notice by the board. This notice may include a schedule proposing dividends over a period specified by the notificant, not to exceed 12 months.

Proposed revisions: The Board proposes several revisions to make the FR 1583 consistent with the format of other Board forms and to reflect the Board's regulations. Specifically, the Board is proposing the following revisions:

1. Adding an item requiring the filer to identify the "Nature of the Dividend." Board regulations permit a dividend to consist of the distribution of cash or other property, or any transaction that is substantively a

dividend, as provided by the Board (12 CFR 238.102(d)). The Reserve Bank must know the nature of the dividend to review the notice for consistency with the Board's regulations.

2. Adding an item requesting date of filing. This information is customarily requested in Board reporting forms so that the timing of filings can be tracked.

3. Deleting an item asking the filer to select whether the institution qualifies or does not qualify for expedited treatment. The Board's regulations do not provide for expedited treatment of notices of proposed declarations of dividends.

4. Deleting an item asking the filer to select whether the submission is a notice or application. The Board's regulations provide that a filer provide notice, rather than an application, to the appropriate Reserve Bank (12 CFR 238.103).

5. Deleting an item allowing institutions to attach additional information required pursuant to the Office of Thrift Supervision's regulations (12 CFR 563.143). The Board does not have analogous regulations.

6. Adding the option to submit the FR 1583 electronically by Portable Document Format. Use of electronic submissions will reduce burden on both the filer and the Board.

7. Adding two items for the printed name of the firm Executive Officer and Secretary who sign the FR 1583. This change will help Federal Reserve staff identify the individuals associated with the filing.

Legal authorization and confidentiality: The FR 1583 is mandatory and is authorized by Section 10(f) of the HOLA (12 U.S.C. 1467a(f)). The Board also has the authority to require reports from savings and loan holding companies under Section 10(a) and (b) of the HOLA (12 U.S.C. 1467a(b) and (g)). Section 10(f) of the HOLA provides that every subsidiary savings association of an SLHC shall give the Board at least 30 days' advance notice of the proposed declaration by its directors of any stock dividend.

Individual respondents may request that information submitted on the FR 1583 be kept confidential on a case-by-case basis. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on an ad hoc basis. The FR 1583 may include information related to the SLHC's business operations, such as terms and sources of the funding for dividends and pro forma balance sheets. This information may be kept confidential under exemption 4 of the Freedom of Information Act, which protects

privileged or confidential commercial or financial information (5 U.S.C. 552(b)(4)).

Board of Governors of the Federal Reserve System, June 12, 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 for three years, with revision, the Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer (Form MSD-4; OMB No. 7100-0100) and the Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer (Form MSD-5; OMB No. 7100-0101).

DATES: The revisions are applicable as of June 1, 2019.

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, 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 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, With Revision, of the Following Information Collections

Report title: The Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer.

Agency form number: Form MSD-4.

OMB control number: 7100-0100.

Effective Date: June 1, 2019.

Frequency: On occasion; a municipal securities dealer (MSD) that is regulated by the Board is required to file Form MSD-4 within ten days of a municipal securities principal's or representative's association with that MSD.

Respondents: MSDs regulated by the Board that are, or are the subsidiary of, a state member bank (SMB), a bank holding company (BHC), a savings and loan holding company (SLHC), or a foreign dealer bank.

Estimated number of respondents: 18.

Estimated average hours per response: 1.

Estimated annual burden hours: 18.

General description of report: The Municipal Securities Rulemaking Board (MSRB) rule G-7, Information Concerning Associated Persons, requires persons who are or seek to be associated with an MSD as a municipal securities principal (a person performing supervisory functions) or representative (a person engaged in underwriting, trading, or sales of municipal securities or furnishing financial advice to issuers in connection with the issuance of municipal securities) to provide certain background information to the MSD. The rule also requires MSDs to obtain and report this information to the appropriate regulatory agency (ARA). Board-regulated MSDs must report to the Board information required by MSRB rule G-7 using Form MSD-4. Generally, the information required by Form MSD-4 relates to employment history and professional background, including any disciplinary sanctions, as well as any claimed basis for exemption from MSRB examination requirements.

MSDs must retain copies of Form MSD-4 for each associated principal or representative during the entire term of employment and three years from the

date of termination of employment. Completed reporting forms are sent as a Portable Document Format (PDF) directly to the Board via email.

Report title: The Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer.

Agency form number: Form MSD-5.

OMB control number: 7100-0101.

Effective Date: June 1, 2019.

Frequency: On occasion; an MSD that is regulated by the Board is required to file Form MSD-5 within 30 calendar days after a principal or representative terminates association with that MSD.

Respondents: MSDs regulated by the Board that are, or are the subsidiary of, an SMB, a BHC, an SLHC, or a foreign dealer bank.

Estimated number of respondents: 19.

Estimated average hours per response: 0.25.

Estimated annual burden hours: 5.

General description of report: Form MSD-5 is filed by a Board-regulated MSD when any employee previously registered as a municipal securities principal or representative is terminated for any reason. Form MSD-5 requires information such as the reason for termination and whether any investigations or actions by agencies or self-regulatory organizations (SROs) involving the associated person occurred during the period of employment.

Any SMB, BHC, SLHC, or foreign dealer bank registered as an MSD will continue to be required to file this event-generated report form for any employees that are terminated. MSDs must retain copies of the Form MSD-5 reports for three years from the date of termination of employment. Completed reporting forms are sent as a PDF directly to the Board via email.

Legal authorization and confidentiality: Sections 15B(a)-(b) and 17 of the Securities Exchange Act (the Act) authorize the SEC and MSRB to promulgate rules requiring MSDs to file reports about associated persons with the SEC and the ARA (15 U.S.C. 78o-4(a)-(b) and (q)). In addition, section 15B(c) of the Act provides that ARAs may enforce compliance with the SEC's and MSRB's rules (15 U.S.C. 78o-4(c)). Section 23(a) of the Act also authorizes the SEC, the Board, and the other ARAs to make rules and regulations in order to implement the provisions of the Act (15 U.S.C. 78w(a)). Under the Act, the Board is the ARA for an MSD that is, or is the subsidiary of, an SLHC, SMB (including its divisions or departments), or BHC (including a subsidiary bank of