

believe is confidential, respondents may request confidential treatment of such information pursuant to section 0.459 of the Commission's rules, 47 CFR 0.459.

The FCC has a system of records, FCC/OGC-5, "Pending Civil Cases," to cover the collection, purpose(s), storage, safeguards, and disposal of the personally identifiable information (PII) that individuals may submit with their petitions for preemption that they file with the Commission.

**Needs and Uses:** These provisions supplement the procedures for filing petitions seeking Commission preemption of state and local government regulation of telecommunications services. They require that such petitions, whether in the form of a petition for rulemaking or a petition for declaratory ruling, be served on all state and local governments. The actions for which are cited as a basis for requesting preemption. Thus, in accordance with these provisions, persons seeking preemption must serve their petitions not only on the state or local governments whose authority would be preempted, but also on other state or local governments whose actions are cited in the petition.

**Marlene H. Dortch,**

Secretary, Office of the Secretary.

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**BILLING CODE 6712-01-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:** Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve 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.

### FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Nuha Elmaghrahi—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.

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.

*Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:*

*Report title:* Recordkeeping Requirements Associated with the Interagency Statement on Complex Structured Finance Activities.

*Agency form number:* FR 4022.

*OMB control number:* 7100-0311.

*Frequency:* Annual.

*Reporters:* State member banks, bank holding companies, and U.S. branches and agencies of foreign banks.

*Estimated annual burden hours:* 180 hours.

*Estimated average hours per response:* 10 hours.

*Number of respondents:* 18 Respondents.

*General description of report:* Sections 11(a), 11(i), 21, and 25 of the Federal Reserve Act (12 U.S.C. 248(a), 248(i), 483, and 602) authorize the Board to issue the information collection and recordkeeping guidance associated with the Interagency Statement. In addition, section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)), section 10(b) of the Home Owners' Loan Act (12 U.S.C. 1467a (b)(2)), and section 13(a) of the International Banking Act (12 U.S.C. 3108(a)) provide further authority for the Board to issue such rules and guidance. As a guidance document, the Interagency Statement is voluntary, although conformance with the guidance may be the subject of review during examinations of institutions engaged in CSFTs. No information is collected by the Board in connection with the Interagency Statement, so the issue of confidentiality does not ordinarily arise. Should an institution's policies or procedures adopted pursuant to the Interagency Statement be retained as part of the record of an institution's examination, the records would be exempt from disclosure under

exemption (b)(8) of the Freedom of Information Act, 5 U.S.C. 552(b)(8).

*Abstract:* The guidance provides that state member banks, bank holding companies, and U.S. branches and agencies of foreign banks supervised by the Federal Reserve should establish and maintain policies and procedures for identifying, evaluating, assessing, documenting, and controlling risks associated with certain complex structured finance transactions (CSFTs).

A financial institution engaged in CSFTs should maintain a set of formal, firm-wide policies and procedures that are designed to allow the institution to identify, evaluate, assess, document, and control the full range of credit, market, operational, legal, and reputational risks associated with these transactions. These policies may be developed specifically for CSFTs or included in the set of broader policies governing the institution generally. A financial institution operating in foreign jurisdictions may tailor its policies and procedures as appropriate to account for, and comply with, the applicable laws, regulations, and standards of those jurisdictions.

A financial institution's policies and procedures should establish a clear framework for the review and approval of individual CSFTs. These policies and procedures should set forth the responsibilities of the personnel involved in the origination, structuring, trading, review, approval, documentation, verification, and execution of CSFTs. A financial institution should define what constitutes a new complex structured finance product and establish a control process for the approval of such new product. An institution's policies also should provide for new complex structured finance products to receive the approval of all relevant control areas that are independent of the profit center before the products are offered to customers.

*Current Actions:* On April 4, 2016, the Board published a notice in the **Federal Register** (81 FR 19178) requesting public comment for 60 days on the proposal to extend for three years, without revision, the FR 4022. The comment period for this notice expired on June 3, 2016. The Federal Reserve did not receive any comments, and the information collection will be extended as proposed.

Board of Governors of the Federal Reserve System, June 13, 2016.

**Robert deV. Frierson,**  
Secretary of the Board.

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