

central banks plan to conduct the BIS survey in 2022. Aggregated data from the FR 3036 is compiled and forwarded to the BIS, which uses the data to produce and publish these statistics.

*Proposed revisions:* The proposal would revise the maturity bands on the FR 3036 by replacing the existing “seven days or less” category with two categories: “One day” and “over one day and up to seven days.” This change would align with current industry standards which, based on pre-emptive consultation with a sample of reporting dealers, are already included in the back-end systems of respondents. Revisions to the maturity bands were originally proposed to the BIS by data users seeking greater insight into how overnight trades impact FX turnover and are expected to be broadly adopted by nearly all participating central banks for the 2022 survey.

The proposal would add a new item for “of which back-to-back trades” under the total for spot instruments, and the new items “of which back-to-back trades” and “of which compression trades” for several instrument totals: Outright forwards (Table A2), FX swaps (Table A2), currency swaps (Table A5), over-the-counter (OTC) options (Table A5), FX contracts (Table A5), other products (Table A5 and Table B2), forward rate agreements (Table B1), overnight indexed swaps (Table B1), other swaps (Table B1), total OTC options (Table B2), and total interest rate contracts (Table B2). The proposed changes would provide insight into an important facet of the FX market that was omitted from prior surveys, and would be particularly valuable to data users given that both transaction types have been cited by reporting dealers to comprise an increasing share of market turnover. These proposed line items were circulated to a selection of reporting dealers and, based on feedback received, have been modified to ensure a more limited impact on respondent burden.

The Board also proposes a more significant addition in the form of a new Settlement of FX Transactions schedule (Table A7, Settlement of Foreign Exchange Transactions) to collect information on FX settlement, including a breakdown by counterparty sector, currency pair, and settlement method. The new schedule would enable the Board and other supervisory authorities to more accurately and regularly monitor FX settlement risk—an area of growing importance for financial regulators given that the BIS estimates that nearly \$9 trillion of FX market payments are at risk on a given day. While some countries collected a

limited set of data on FX settlement during the 2019 survey, it is the broad view of global regulatory authorities that more granular data is needed to effectively monitor risks to financial stability that may arise from FX settlement.

*Legal authorization and confidentiality:* The FR 3036 is authorized pursuant to sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) maintain long-run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.<sup>1</sup> Under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks. Those transactions must be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.<sup>2</sup> The Board and the FOMC use the information obtained from the FR 3036 to help fulfill these obligations. The FR 3036 is voluntary.

Individual firm information collected on the FR 3036 is considered confidential to the extent it constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent. Therefore, this information may be kept confidential under exemption 4 of the Freedom of Information Act, which exempts “trade secrets and commercial or financial information obtained from a person and privileged or confidential.”<sup>3</sup> If it should be determined that any information collected on the FR 3036 must be released, other than in the aggregate in ways that will not reveal the amounts reported by any one institution, respondents will be notified. Aggregated FR 3036 data is compiled and forwarded to the BIS, which publishes global market statistics that are aggregates of national data from the Federal Reserve and other central banks.

Board of Governors of the Federal Reserve System, November 17, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>1</sup> 12 U.S.C. 225a.

<sup>2</sup> 12 U.S.C. 263.

<sup>3</sup> 5 U.S.C. 552(b)(4).

## 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, without revision, the Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation NN (FR NN; OMB No. 7100–0353).

**DATES:** Comments must be submitted on or before January 24, 2022.

**ADDRESSES:** You may submit comments, identified by FR NN, 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](mailto:regs.comments@federalreserve.gov). Include the OMB number or FR 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 from the Board’s website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter’s request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper 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 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.

**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.

**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. 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.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will 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 above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

**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, Without Revision, the Following Information Collection**

*Report title:* Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation NN.

*Agency form number:* FR NN.

*OMB control number:* 7100-0353.

*Frequency:* As needed.

*Respondents:* State member banks, uninsured state-licensed branches of foreign banks, financial holding companies, bank holding companies, savings and loan holding companies, agreement corporations, and Edge Act corporations that engage in retail foreign exchange transactions (collectively, banking institutions).

*Estimated number of respondents:* Reporting, section 240.4: 1; recordkeeping, sections 240.7, 240.9(b)(2), and 240.13(a): 2; disclosure, sections 240.5(a), 240.6, 240.10, 240.13(c)-(d), 240.15, and 240.16(a) and (b): 2.

*Estimated average hours per response:* Reporting, section 240.4: 16; recordkeeping, sections 240.7, 240.9(b)(2), and 240.13(a): 183; disclosure, sections 240.5(a), 240.6, 240.10, 240.13(c)-(d), 240.15, and 240.16(a) and (b): 787.

*Estimated annual burden hours:* Reporting, section 240.4: 16; recordkeeping, sections 240.7, 240.9(b)(2), and 240.13(a): 366; disclosure, sections 240.5(a), 240.6, 240.10, 240.13(c)-(d), 240.15, and 240.16(a) and (b): 1,574.

*General description of report:* Section 742(c)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended section 2(c)(2) of the Commodity Exchange Act (CEA) to prohibit persons supervised by certain Federal regulatory agencies, including the Board, from entering into, or offering to enter into, certain types of foreign exchange transactions, except pursuant to a rule or regulation promulgated by the relevant supervising agency. The Board's Regulation NN (12 CFR part 240) authorizes banking institutions supervised by the Board to conduct retail foreign exchange transactions and establishes certain reporting, recordkeeping, and disclosure

requirements for banking institutions that choose to conduct such transactions.

*Legal authorization and confidentiality:* The reporting, recordkeeping, and disclosure requirements in Regulation NN are authorized pursuant to section 2(c)(2)(E) of the CEA,<sup>1</sup> which prohibits a United States financial institution and its related persons under the supervision of a Federal regulatory agency, such as the Board, from offering or entering into certain types of foreign exchange transactions with retail customers except pursuant to a rule or regulation prescribed by the appropriate Federal regulatory agency allowing the transaction under such terms and conditions as the Federal regulatory agency shall prescribe.<sup>2</sup> Regulation NN's reporting, recordkeeping, and disclosure requirements are mandatory for banking institutions that engage in retail foreign exchange transactions.

The reporting requirement under section 240.4 of Regulation NN requires a banking institution to provide a prior written notice to the Board that includes information concerning customer due diligence; the policies and procedures for haircuts to be applied to noncash margin; information concerning new product approvals; and information on addressing conflicts of interest. This information is likely to constitute nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, and thus may be kept confidential by the Board pursuant to exemption 4 of the Freedom of Information Act (FOIA).<sup>3</sup> In addition, the prior written notice must also include a resolution of the banking institution's board of directors certifying that the institution has written policies, procedures, and risk measurement and management systems and controls in place to ensure retail foreign exchange transactions are conducted in a safe and sound manner and in compliance with Regulation NN. Generally, this resolution by the board of directors would not be accorded confidential

<sup>1</sup> 7 U.S.C. 2(c)(2)(E).

<sup>2</sup> Additionally, the Board also has the authority to require reports from state member banks under section 11 of the Federal Reserve Act (FRA), 12 U.S.C. 248; from branches of foreign banks under sections 9 and 13 of the International Banking Act of 1978, 12 U.S.C. 3106a and 3108; from bank holding companies under section 5(b) and (c) of the Bank Holding Company Act of 1956, 12 U.S.C. 1844(b) and (c); from savings and loan holding companies under section 10 of the Home Owners' Loan Act, 12 U.S.C. 1467a(b) and (g); from Edge Act corporations under section 25A(17) of the FRA, 12 U.S.C. 625; and from agreement corporations under section 25 of the FRA, 12 U.S.C. 601-604a.

<sup>3</sup> 5 U.S.C. 552(b)(4).

treatment. If confidential treatment is requested by a banking institution, the Board will review the request to determine if confidential treatment is appropriate.

The records and disclosures required by Regulation NN generally are not submitted to the Federal Reserve. Accordingly, confidentiality issues generally do not arise under the FOIA. In the event such records or disclosures are obtained by the Federal Reserve through the examination or enforcement process, such information may be kept confidential under exemption 8 of the FOIA,<sup>4</sup> which protects information contained in or related to an examination of a financial institution.

Board of Governors of the Federal Reserve System, November 17, 2021.

**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 extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with the CFPB's Regulation B (FR B; OMB No. 7100-0201).

**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 the CFPB's Regulation B.

*Agency form number:* FR B.

*OMB control number:* 7100-0201.

*Frequency:* On occasion; annually.

*Respondents:* The Board accounts for the paperwork burden imposed under the Equal Credit Opportunity Act (ECOA), as implemented by the Consumer Financial Protection Bureau (CFPB)'s Regulation B, for the following institutions (except those entities supervised by the CFPB): State member banks; subsidiaries of state member banks; subsidiaries of bank holding companies; U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks); commercial lending companies owned or controlled by foreign banks; and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601-604a; 611-631).

*Estimated number of respondents:*

Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 851; Information for monitoring purposes (recordkeeping), 851; Notifications, Furnishing of credit information, Information for monitoring purposes (disclosure), and Rules on providing appraisals and other valuations, 851; Self-testing: Incentives for self-testing, 187; Incentives for self-correction, 47; and Rules concerning requests for information, disclosure for optional self-test, 187.

*Estimated average hours per response:*

Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 0.004; Information for monitoring purposes (recordkeeping), 0.017; Notifications, Furnishing of credit information, and Information for monitoring purposes (disclosure), 0.004; Rules on providing

appraisals and other valuations, 0.008; Self-testing: Incentives for self-testing, 0.004; Incentives for self-correction, 0.016; and Rules concerning requests for information, disclosure for optional self-test, 0.004.

*Estimated annual burden hours:*

Record retention for applications, actions, prescreened solicitations, self-testing, and self-correction, 27,344; Information for monitoring purposes (recordkeeping), Notifications, 27,344; Furnishing of credit information, 4,844; Information for monitoring purposes (disclosure), 5,998; Rules on providing appraisals and other valuations, Self-testing: Incentives for self-testing, 1; Incentives for self-correction, 1; and Rules concerning requests for information, disclosure for optional self-test, 1.

*General description of report:* The ECOA prohibits discrimination in any aspect of a credit transaction because of race, color, religion, national origin, sex, marital status, age, receipt of public assistance, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act. To aid in implementation of this prohibition, the statute and Regulation B subject creditors to various mandatory disclosure requirements, notification provisions informing applicants of action taken on the credit application, provision of appraisal reports in connection with mortgages, credit history reporting, monitoring rules, and recordkeeping requirements. These requirements are triggered by specific events, and disclosures must be provided within the time periods established by the statute and regulation.

*Legal authorization and confidentiality:* The ECOA authorizes the CFPB to issue regulations to carry out the statute's purposes.<sup>1</sup> The ECOA also directs the CFPB to promulgate regulations requiring covered entities to maintain records evidencing compliance with the statute for at least one year.<sup>2</sup> These regulations impose disclosure and recordkeeping requirements on Board-supervised entities. Compliance with the recordkeeping and disclosure requirements of the CFPB's Regulation B is mandatory.

The disclosures, records, policies, and procedures required by Regulation B are not required to be submitted to the Board. This information would generally only be obtained if Federal Reserve examiners retained a copy as part of an examination or supervision of

<sup>1</sup> 15 U.S.C. 1691b(a).

<sup>2</sup> 12 U.S.C. 1691b(d).

<sup>4</sup> 5 U.S.C. 552(b)(8).