FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at *https://www.federalreserve.gov/foia/request.htm.* Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than September 12, 2022.

A. Federal Reserve Bank of Atlanta (Erien O. Terry, Assistant Vice President) 1000 Peachtree Street NE, Atlanta, Georgia 30309. Comments can also be sent electronically to *Applications.Comments@atl.frb.org:*

1. *Blythe B. Cragon, Jr., Albany, New York; Lynn Cragon Frazier, Richardson, Texas; and Robert C. Cragon, Jackson, Mississippi;* to join the Cragon Family Group, a group acting in concert, to retain voting shares of Copiah Bancshares, Inc., and thereby indirectly retain voting shares of Copiah Bank, both of Hazlehurst, Mississippi.

B. Federal Reserve Bank of Dallas (Karen Smith, Director, Applications) 2200 North Pearl Street, Dallas, Texas 75201–2272:

1. *Randall Lee Ferguson—1995 GSST Trust fbo Randall Lee Ferguson, Ferguson 1998 Trust fbo Randall Lee Ferguson, Randall Lee Ferguson, as trustee of both trusts, and Clinton Alexander Ferguson, all of Pearland, Texas;* to join the Ferguson Family Control Group, a group acting in concert, and to retain voting shares of Coastal Bancshares, Inc., and thereby indirectly retain voting shares of Pearland State Bank and First National Bank of Alvin, all of Pearland, Texas.

Additionally, Randall Lee Ferguson, individually, and Ferguson 2013 Family Trust fbo Randall Lee Ferguson, Randall Lee Ferguson, as trustee, Pearland, Texas, to join the Ferguson Family Control Group, and to acquire voting shares of Coastal Bancshares, Inc, and thereby indirectly acquire voting shares of Pearland Bank and Alvin Bank.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022–18462 Filed 8–25–22; 8:45 am]

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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 Capital Assessments and Stress Testing Reports (FR Y–14A/Q/M; OMB No. 7100–0341).

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, *nuha.elmaghrabi@frb.gov,* (202) 452–3884.

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, With Revision, of the Following Information Collection

Collection title: Capital Assessments and Stress Test Reports.

Collection identifier: FR Y–14A/Q/M.

OMB control number: 7100–0341.

Effective Dates: September 30, 2022; December 31, 2022; and June 30, 2023.

Frequency: Annually, quarterly, and monthly.

Respondents: These collections of information are applicable to bank holding companies (BHCs), U.S. intermediate holding companies (IHCs), and covered savings and loan holding companies (SLHCs) with $100 billion or more in total consolidated assets, as based on: (i) the average of the firm's total consolidated assets in the four most recent quarters as reported quarterly on the firm's Consolidated Financial Statements for Holding Companies (FR Y–9C); or (ii) if the firm has not filed an FR Y–9C for each of the most recent four quarters, then the average of the firm's total consolidated assets in the most recent consecutive quarters as reported quarterly on the firm's FR Y–9C. Reporting is required as of the first day of the quarter immediately following the quarter in which the respondent meets this asset threshold, unless otherwise directed by the Board.

Estimated number of respondents: FR Y–14A/Q: 36; FR Y–14M: 34;[1] FR Y–14 On-going

Automation Revisions: 36; FR Y–14 Attestation On-going: 8.

Estimated average hours per response: FR Y–14A: 1,330 hours; FR Y–14Q: 1,999 hours; FR Y–14M: 1,071 hours; FR Y–14 On-going Automation Revisions: 480 hours; FR Y–14 Attestation On-going: 2,560 hours.

Estimated annual burden hours: FR Y–14A: 47,880 hours; FR Y–14Q: 287,852 hours; FR Y–14M: 436,968 hours; FR Y–14 On-going Automation Revisions: 17,280 hours; FR Y–14 Attestation On-going: 20,480 hours.

General description of report: This family of information collections is composed of the following three reports:

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[1] The estimated number of respondents for the FR Y–14M is lower than for the FR Y–14Q and FR Y–14A because, in recent years, certain respondents to the FR Y–14A and FR Y–14Q have not met the materiality thresholds to report the FR Y–14M due to their lack of mortgage and credit activities. The Board expects this situation to continue for the foreseeable future.

• The annual FR Y–14A collects quantitative projections of balance sheet, income, losses, and capital across a range of macroeconomic scenarios and qualitative information on methodologies used to develop internal projections of capital across scenarios.[2]

• The quarterly FR Y–14Q collects granular data on various asset classes, including loans, securities, trading assets, and pre-provision net revenue (PPNR) for the reporting period.

• The monthly FR Y–14M is comprised of three retail portfolio- and loan-level schedules, and one detailed address-matching schedule to supplement two of the portfolio- and loan-level schedules.

The data collected through the FR Y–14A/Q/M reports (FR Y–14 reports) provide the Board with the information needed to help ensure that large firms have strong, firm-wide risk measurement and management processes supporting their internal assessments of capital adequacy and that their capital resources are sufficient, given their business focus, activities, and resulting risk exposures. The data within the reports are used to set firms' stress capital buffer requirements. The data are also used to support other Board supervisory efforts aimed at enhancing the continued viability of large firms, including continuous monitoring of firms' planning and management of liquidity and funding resources, as well as regular assessments of credit risk, market risk, and operational risk, and associated risk management practices. Information gathered in this data collection is also used in the supervision and regulation of respondent financial institutions. Respondent firms are currently required to complete and submit up to 17 filings each year: one annual FR Y–14A filing, four quarterly FR Y–14Q filings, and 12 monthly FR Y–14M filings. Compliance with the information collection is mandatory.

Current actions: On March 1, 2022, the Board published a notice in the **Federal Register** (87 FR 11432) requesting public comment for 60 days on the extension, with revision, of the FR Y–14A/Q/M reports. The proposed revisions would have enabled the Board to better identify risks not currently captured in the stress test, facilitate data reconciliation, and mitigate ambiguity within the instructions. The comment period for this notice expired on May 2, 2022. The Board received three comment letters from banking organizations and one comment letter from a banking industry group. The Board has adopted the proposed revisions, except as discussed below.

Detailed Discussion of Public Comments

General

The Board proposed to implement revisions to the FR Y–14Q and FR Y–14M effective for the September 30, 2022, as of date, and revisions to the FR Y–14A effective for the December 31, 2022, as of date. To allow firms time to adequately implement, test, and confirm that they comply with the new reporting requirements, one commenter asked that all FR Y–14Q/M revisions be delayed from the proposed implementation date of September 30, 2022, until June 30, 2023 (or later), and another commenter requested implementation of these revisions be postponed until the September 30, 2023, as of date.

The Board is cognizant of firm burden as it relates to regulatory reporting. Some of the proposed changes are critical for the supervisory stress test and so need to be implemented in time for use in the 2023 supervisory stress test. Unless otherwise specified, the Board has adopted revisions as proposed, effective for the September 30, 2022, as of date for the FR Y–14Q and FR Y–14M and effective for the December 31, 2022, as of date for the FR Y–14A. However, to reduce firm burden, the Board has delayed some of the revisions to FR Y–14Q, Schedule H (Wholesale) and all the revisions to FR Y–14Q, Schedule L (Counterparty) until the June 30, 2023, as of date.

Counterparty

Client-Cleared Derivatives

On FR Y–14Q, Schedule L.5 (Derivatives and Securities Financing Transactions (SFT) Profile), firms are required to rank their top 25 counterparties by certain counterparty methodologies (methodology #1). The Board proposed to also require firms to rank their top 25 counterparties based purely on exposures to client-cleared derivatives (methodology #2), and to exclude such exposures from methodology #1. Additionally, the Board proposed adding language to the Schedule L.5 instructions requiring firms to incorporate all relevant client-cleared derivative exposures for all items in Schedule L.5, once the top 25 counterparties from methodology #1 have been identified.

One commenter did not support these proposed revisions for two reasons. First, the commenter noted that the Board already receives granular information on client-cleared derivatives throughout Schedule L.5 and stated that it would be burdensome for firms to provide the granular data on client-cleared derivatives necessary to rank them.

Second, the commenter asserted that exposures to client-cleared derivatives are currently excluded from FR Y–14A, Schedule A.5 (Counterparty Credit Risk), item 3 (Counterparty Default Losses) and 3.a (Impact of Counterparty Default Hedges). Therefore, as proposed, firms would be required to maintain dual processes for providing counterparty exposures on the FR Y–14A and FR Y–14Q reports. The commenter asserted that these dual processes, combined with the difficulties in maintaining two ranking methodologies described above, would be burdensome to firms, and that, since client-cleared derivatives are not included in the calculation of stressed losses, it is unclear what benefit this information would provide to justify the additional firm burden.

In response, the Board notes that, while granular information on client-cleared derivatives are reportable in Schedule L.5, the top-25 ranking produces valuable insights that allow the Board to more effectively monitor exposures to client-cleared derivatives and provides better information regarding the materiality of these exposures.

Further, while it is true that the exposure to client cleared derivatives is excluded from the FR Y–14A, firms are already required to report in FR Y–14Q, Schedule L.5, a wide range of information (both qualitative and quantitative) that goes beyond direct inputs used for estimating the largest counterparty default losses that are reported in FR Y–14A, Schedule A.5, items 3 and 3.a.

Additionally, the commenter recommended that, if the Board did adopt these proposed changes, the Board should provide information as to (1) if a counterparty is of sufficient size to be captured in both rankings (methodologies #1 and #2), are firms required to report this counterparty twice or only once under methodology #1, and (2) under methodology #2, whether aggregate columns, such as ''Total Net Current Exposure (CE),'' should only include client-cleared derivative exposure to the parent entity under the ranking methodology or should instead be inclusive of both

[2] In certain circumstances, a firm may be required to re-submit its capital plan. See 12 CFR 225.8(e)(4); 12 CFR 238.170(e)(4). Firms that must re-submit their capital plan generally also must provide a revised FR Y–14A in connection with their resubmission.

client-clearing and non-client-clearing exposure to a firm.

The Board has adopted the revision as proposed with two exceptions. First, the Board has clarified in the instructions the reporting between methodology #1 and methodology #2. Notably, the Board clarified that firms are not required to report the same counterparty in both methodologies (*i.e.,* the same counterparty should not appear in the top-25 rankings for methodology #1 and methodology #2). Second, in light of the burden of providing granular data noted by the commenter, the Board has delayed adoption of this revision until the FR Y–14Q reported as of June 30, 2023.

Securities Financing Transactions (SFTs)

The Board proposed to revise the definitions of ''Unstressed Mark-to-Market Received SFTs'' and ''Stressed Mark-to-Market Received SFTs'' on FR Y–14Q, Schedule L (Counterparty) to specify that in cases where close-out netting is not enforceable, firms must report zero. Three commenters pointed out that this guidance conflicts with two existing FR Y–14 Q&As (Y140001386 and Y140001492). Per one commenter, the guidance in Q&A Y140001386 appears to require firms to remove any consideration of the ''received'' leg of the transaction, whereas the guidance in Q&A Y140001492 would allow for consideration of the net exposure of an individual SFT but restrict netting across multiple transactions where no master netting agreement is in place. The commenter notes that their understanding of the reporting on Schedule L should align with the guidance provided in Q&A Y140001492, as that interpretation better captures the economics of a transaction, and would prefer the instructions be revised to agree with that interpretation. In addition, per the commenter, these proposed revisions may be interpreted to further restrict the offsetting of the posted and received legs in determining net current exposure of an individual transaction.

The Board agrees that the guidance provided in Q&A Y140001492 better captures the economics of a transaction, and so has modified the instructions so that firms are required to report ''Unstressed Mark-to-Market Received SFTs'' and ''Stressed Mark-to-Market Received SFTs'' in a manner that aggregates the received amount across an unenforceable agreement for each transaction that has a net positive mark-to-market value, effective for the June 30, 2023, as of date.

The general instructions for Schedule L state that ''for regular/unstressed submissions, counterparty exposures on sub-schedules L.1–L.4 should be limited to transactions for which the firm computes credit valuation adjustment (CVA) for its public financial statement reporting under generally accepted accounting principles (GAAP) or applicable standard.'' In the ''Net Current Exposure (Net CE)'' item of Schedule L.1, the Board proposed to add language clarifying that this item should be reported for both derivatives and fair-value SFTs. One commenter noted that firms do not compute CVA for SFTs in public financial statement reporting, and so asked that the Board specify whether SFTs should be included in the ''Net Current Exposure (Net CE)'' item of Schedule L.1.

In response, the Board has clarified in the instructions that in the unstressed submission, firms are required to include fair-valued SFTs in Net CE reporting, to the extent that the firm computes CVA for them for the public financial statement reporting under U.S. GAAP or applicable standard. In contrast, fair-valued SFTs are expected to be included in Stressed Net CE reporting regardless of whether the firm computes CVA, given the general instructions of Schedule L that states that ''the scope of counterparty exposures on sub-schedules L.1–L.4 in CCAR/stressed submission is expected to be larger and incorporates transactions that would not typically require CVA for public financial statement reporting under GAAP or applicable standard but which may pose a gap risk to the firm, requiring CVA, should the post-stress value of collateral be insufficient to cover post-stress derivatives exposure.'' The Board has adopted this revision effective for the June 30, 2023, as of date.

The Board proposed to clarify that firms must include SFT exposures when they act as agents on behalf of clients for which a credit guarantee has been provided against the borrowers' defaults in Schedule L.5. One commenter noted that the proposal did not address how to report guarantees provided in sponsored repurchase programs in which a firm, as a sponsoring member, guarantees the performance of the clients to a central counterparty clearing house (CCP). The commenter recommended the Board clarify how these guarantees should be reported.

The Board confirms that the guarantees associated with sponsored repurchase programs in which the firm, as a sponsoring member, guarantees the client's performance to CCPs should be reported in Schedule L.5. However, the Board has not revised the instructions, as the instructions already state that the firm should report its exposure arising from the credit guarantee it provides against the borrower's default. The Board has adopted this revision as proposed, except that it has delayed implementation until the June 30, 2023, as of date.

Other Revisions

The Board proposed to clarify that if a consolidated or parent counterparty is selected as a counterparty comprising 95% of a firm's CVA, then a firm's exposures to all the counterparties and legal entities associated with the consolidated or parent counterparty must be included and reported in Schedule L.1 (Derivatives profile by counterparty and aggregate across all counterparties), rather than including only counterparties and legal entities with which the firm has a CVA. One commenter pointed out that this proposed revision would contradict the response to FR Y–14 Q&A Y140001356, which states that firms are not required to include the active agreements that do not have actual trades on the reporting as of date. The commenter recommended that the Board instead clarify the instructions to be consistent with the interpretation in Q&A Y140001356.

The Board notes that the proposed revision is consistent with the response to Q&A Y140001356. Q&A Y140001356 covers a related case in which a firm has active agreements that do not have actual trades on the reporting date. The proposed revision related to a different case in which a firm has actual trades on the reporting date but does not compute CVA on them. In this case, while CVA is zero, not all counterparty data is expected to be zero or null (such as notional, gross CE, etc.). Under the proposed revisions, a firm would have been required to report these exposures to all the counterparties/legal entities associated with the consolidated/parent counterparty reportable in Schedule L.1, regardless of their CVA values. The Board has adopted this revision as proposed, but has delayed implementation until the June 30, 2023, as of date.

The Board proposed to clarify that in the ''Non-Cash Collateral Type'' item of Schedule L.5.1 (Derivative and SFT information by counterparty legal entity and netting set/agreement), firms must include all non-cash collateral or initial margin that was posted or received in actuality, as opposed to only non-cash collateral allowed under a given agreement. One commenter recommended the Board specify that firms should not report this item for legally unenforceable agreements and in cases where no agreement is in place.

Given the structure of applicable transactions, the Board agrees with the commenter and has clarified the instructions so that firms should not report the ''Non-Cash Collateral Type'' field in Schedule L.5.1 in cases where there is no legal agreement in place, or the agreement is not legally enforceable. The Board has adopted this revision effective for the June 30, 2023, as of date.

The Board proposed to require firms to report counterparty attribute information (*e.g.,* industry code) at the consolidated parent level (firms were already required to report this information at the counterparty legal entity level). One commenter sought several clarifications about this proposed change. First, firms are currently required to report the internal rating of consolidated/parent counterparties in the ''Consolidated/Parent Counterparty Internal Rating'' item. Per the commenter, firms generally assign ratings and grades at the counterparty legal entity level, and a parent counterparty would only receive a grade or rating if the firm had transactions with that entity directly. The commenter suggested that the Board revise the instructions to cover situations where a parent counterparty is not rated or graded by the firm and recommended two approaches. Under the first approach, firms would report default grades (*e.g.,* the firm would report BB- for all such counterparties). Under the second approach, firms would report the mean or median rating across counterparty legal entities to form a composite rating. The commenter noted that the information provided under the second approach would have limited value to the Board as it is already reported in a separate item.

Second, in the ''Consolidated/Parent Counterparty Industry Code'' item, firms are required to report a North American Industry Classification System (NAICS) code if one is available. The commenter requested clarification on whether the primary business activity of the parent should be determined by looking at the contributions of revenue across subsidiaries or whether parent entities should be aligned to holding company NAICS codes.

The Board proposed to capture attribute information at the consolidated parent level, as it would have enabled the Board to better identify exposures to the same organizational structure (*e.g.,* parent and subsidiary). However, the Board acknowledges the concerns and data limitations raised by the commenter. Upon further review of the proposed changes considering the concerns raised in the comment, the Board has not adopted the proposed changes to require firms to report counterparty attribute information at the consolidated parent level.

The Board did not propose any revisions to the ''Agreement Role'' item on Schedule L.5.1. In this item, firms are required to report ''NA'' when the transactions do not relate to centrally cleared or exchange traded derivatives, when the reported counterparty is a CCP, or when the firm is a clearing member of a CCP or an exchange and the exchange does not guarantee the client's performance to the CCP or exchange. One commenter suggested that for back-to-back derivatives (*i.e.,* when a firm is acting as a financial intermediary on behalf of the client and enters into an offsetting transaction with a CCP or an exchange), firms should be required to report ''Principal'' instead of ''NA''. According to the commenter, this approach would enable the Board to differentiate these exposures from the firms' exposures to the CCP arising from transactions, which firms enter into as a principal in house derivatives, as well as to potentially remove these exposures as inputs to the calculation of stressed losses. The Board will consider this revision for a future proposal.

Trading

Public Welfare Investments

The Board proposed to require firms to isolate certain private equity exposures that qualify as public welfare investments in FR Y–14Q, Schedule F.24 (Private Equity). One commenter asked the Board to clarify whether the new items added for public welfare investments are intended to capture affordable housing investments not eligible for tax credits. The commenter also asked the Board to confirm that such tax oriented public welfare investments should instead be reported in Schedule F.25 (Other Fair Value Assets) if fair-value option (FVO) has been elected for the investment.

The Board confirms that the new items added to Schedule F.24 for public welfare investments were not intended to capture public welfare investments eligible for tax credits, and that such tax oriented public welfare investments should instead be reported in Schedule F.25 if held at fair value, including if FVO has been elected for the investment. The Board has adjusted the proposed revisions to the Schedule F.24 instructions to clarify both of these matters and has otherwise adopted the revisions as proposed, effective for the September 30, 2022, as of date.

Other Revisions

The Board proposed to better delineate the exposures that should be included in the ''FVO Hedges'' and ''[Accrual Loan] AL Hedges'' versions of Schedule F (Trading). One commenter was supportive of these changes, though questioned whether firms needed to provide all of the sub-schedules of Schedule F for these versions. Specifically, the commenter suggested that Schedule F.22 (IDR-Corporate Credit) and F.23 (IDR-Jump to Default) be left blank for the ''FVO Hedges'' and ''AL Hedges'' versions. The commenter's rationale is twofold. First, the data submitted on these schedules either does not affect the macro scenario projections or are not used by firms to determine macroeconomic scenario projections, and so the data are only informational or are only used in the calculation of trading incremental default losses (*i.e.,* not relevant for the macro scenario projections). Second, these schedules are operationally burdensome for firms to provide as they require firmwide aggregation and netting.

The Board agrees with the commenter's rationales and has revised the instructions to indicate that Schedules F.22 and F.23 are not required for the FVO Hedges and AL Hedges submissions, effective for the September 30, 2022, as of date.

The Board did not propose any changes to the treatment of non-fair value private equity investment exposures for determining stressed losses. However, one commenter recommended that the Board subject these exposures to the macro scenario, and not to the global market shock scenario. The Board indicated in a final FR Y–14 notice from 2020 [3] that it believes the macro scenario is more appropriate than the global market shock for evaluating losses associated with non-fair value private equity exposures but would continue to analyze the issue.

The Board is still reviewing the scenario treatment of non-fair value private equity exposures and will consider revising this treatment in a future **Federal Register** notice.

Wholesale

Informal Advised or Guidance Lines

The Board proposed to revise the definition of informal advised or guidance lines on FR Y–14Q, Schedule

[3] *See* 85 FR 86560 (December 30, 2020).

H.1 (Corporate) to be an authorization for a line of credit that is unknown to the customer. These lines are excluded from reporting on Schedule H.1. The Schedule H.1 instructions also require firms to include ''. . . any unused commitments that are reported on FR Y–9C, Schedule L [Derivatives and Off-Balance Sheet Items] that would be reported in the relevant FR Y–9C category if such loans were drawn.'' One commenter said that this proposed revision would require firms to report certain credit facilities as commitments in Schedule H.1, even though such facilities are intentionally structured and documented such that the lender is not under any legal obligation to extend credit or purchase assets (defined facilities). Two commenters further noted that there are several definitions of commitments across various Board rules and reporting forms. The commenters requested the Board align the definition of commitment on Schedule H.1 with that of FR Y–9C, Schedule L, or with the definition from the capital rule. Per the commenters, this would reduce operational burden on reporting firms and would lead to more consistent practices across firms. If the definition of commitment is not made the same across Schedule H.1, Schedule L, and the capital rule, then the commenters asked the Board to clearly delineate how these definitions differ. The commenters added that if the Board does not align the definitions as recommended, then it should clarify what lines of credit ''unknown to the customer'' means.

The clarification of the definition of informal advised or guidance lines was intended to bring Schedule H.1 more clearly into alignment with the FR Y–9C. However, the Board acknowledges the concerns raised by the commenter. To avoid confusion and clarify the relationship to the FR Y–9C, the Board has not adopted the proposed revisions to the definition of informal advised or guidance lines. Further, to ensure alignment with the FR Y–9C, the Board has removed the language surrounding the exclusions of informal advised or guidance lines. The aforementioned reference to FR Y–9C, Schedule L will remain in the instructions without any exclusions, which should mitigate ambiguity. Given the comments surrounding firm burden, the Board has delayed implementation of this revision until the June 30, 2023, as of date.

Internal Ratings Mapping

The Board proposed to add ''Minimum Probability of Default,'' ''Maximum Probability of Default,'' and ''[Probability of Default] PD Calculation Method'' items to FR Y–14Q, Schedule H.4 (Internal Risk Rating). Per the proposal, these items would enable the Board to better assess credit risk across firms by providing benchmark values for internal ratings. Two commenters raised several issues with this proposal. First, firms may segment their portfolios and assign certain PDs to internal ratings within each segment. This could lead to a wide range of PDs for firms' internal risk ratings and possibly overlapping minimum and maximum PDs across different ratings. Such overlap would not allow the Board to easily compare credit risk across firms, and so may not be appropriate for use in supervisory models. In addition, some firms may assign a single PD to a given internal rating, and so the data provided may not be very useful to accomplish the intended goal of the proposed changes. Given the diversity in practice across firms, one commenter requested that the Board acknowledge that these items would not be used by supervisory models to determine stressed losses, and another commenter recommended that the Board not adopt these proposed changes.

Second, firms are already required to report PD information at the facility level in FR Y–14Q, Schedules H.1 and H.2 (Commercial Real Estate). The commenters noted that this facility-level data provides more insight than minimum and maximum PD. The commenter added that while firms could provide the minimum and maximum PD for their internal ratings, the firm may not hold any exposures that have PDs equivalent to the minimum or maximum PD for a given internal rating. By contrast, PD data already required on Schedules H.1 and H.2 allow the Board to see the exact PDs of reported exposures. Per the commenters, the fact that firms may not have any exposures at the minimum and maximum PD for a given internal rating and the fact that firms already reported facility-level PD information mean that the additional burden of reporting the minimum and maximum PD for a given internal rating is not justified.

Third, one commenter asserted that there may be a future proposal to the capital rule to eliminate the existing internal ratings-based approach. If this occurs, it would no longer be appropriate to require the reporting of these items, per the commenter. Given the possibility of this occurring, the commenter suggests firms should not be required to provide these items due to the burden of creating a process that may be obviated in the near future.

Commenters also requested information regarding how this data will be used, how firms should report if certain ratings do not have associated PD ranges, and how firms should report situations where a PD is assigned to an internal rating but there are no exposures with that PD reportable in Schedules H.1 or H.2 (*i.e.,* whether a firm would still be required to include such a portfolio segment in establishing the range of PDs for a given rating). One commenter also suggested that these items should be changed to alpha-numeric characters to allow firms to report ''NA'' and ''Null'' values, as well as be expanded from the proposed four-decimal places to seven decimal places, as some firms have PD ranges that extend beyond four decimal places. Finally, one commenter recommended that the ''PD Calculation Method'' item instructions specify how firms should report hybrid calculation methods that consider through the cycle and point in time aspects (as proposed, firms can only select one of those two options as their PD calculation method).

The Board notes that the ''Minimum PD'' and ''Maximum PD'' items are intended to give additional context with regard to understanding a firms' internal ratings. Current reporting on Schedule H (Wholesale) without these items has resulted in inconsistent ratings detail across firms, and the addition of these items will produce useful data points for interpreting the ratings. The reporting of these items creates an opportunity for firms to provide a more robust view of their internal ratings to help the Board better assess credit risk. Additionally, the free text field will remain available for firms to provide further explanation if necessary.

In addition, reporting the calculation method at the level of the internal rating will provide the Board with additional detail in assessing the PDs reported, with a lower burden than requiring this data at a facility level. It may be the case that a firm does not hold any exposures at the minimum and maximum PDs reported for each internal rating; however, the PD information is still crucial in allowing the Board to better interpret internal ratings. Further, the Board has not issued a notice of proposed rulemaking or final rule to revise the capital rule to eliminate the existing internal ratings-based approach.

Lastly, to reduce burden and to be responsive to commenters, the Board has revised the instructions to allow for the reporting of ''NA'' for internal ratings that do not have exposures in a reporting quarter, to expand the character limit for these items to allow firms to report up to seven decimal places, and to add a hybrid calculation option to the ''Calculation Method'' item. The Board has adopted this revision effective for the September 30, 2022, as of date.

Capital

Capital Action Assumptions

Planned capital actions are the capital actions firms would expect to take under baseline conditions, and alternative capital actions are the capital actions firms would expect to take under stressed conditions. The Board proposed to change the capital action assumptions of the FR Y–14A, Schedule A (Summary) CCAR submission under the supervisory severely adverse scenario from planned capital actions to alternative capital actions. In addition, the Board proposed to add the definitions and assumptions of capital actions required per the capital plan rule, as set forth in CCAR Q&A GEN0500, to the instructions for FR Y–14A, Schedule A. One commenter was supportive of the change in the capital action assumptions for the CCAR submission under the supervisory severely adverse scenario. However, the commenter pointed out that the proposal seemed to apply two of the assumptions to alternative capital actions that were intended only to apply to planned capital actions in the severely adverse scenario. These assumptions were: (1) that the dollar value of dividends, repurchases, and redemptions of capital instructions do not vary from the amount in the Internal baseline scenario, and (2) that the dollar value of the issuance of capital instruments does not vary by scenario from the amount in the Internal baseline scenario unless the scenario directly impacts shareholder's equity or consideration paid in connection with a planned merger or acquisition.

The Board confirms that these two assumptions would not apply to alternative capital actions and are no longer necessary to include in the instructions because planned capital actions will only be used in the baseline scenario. The Board has removed these two assumptions from the instructions and has adopted this revision effective for the December 31, 2022, as of date. In addition, the Board has rescinded CCAR Q&A GEN0500 because it refers to the prior instructions, which required firms to use planned capital actions in the supervisory severely adverse scenario, and would therefore cause confusion.

Interest Expense

The Board proposed to add an ''Interest expense for the quarter (net of swaps)'' item to FR Y–14Q, Schedule C (Regulatory Capital Instruments). One commenter asked for clarification for whether firms should report quarter-to-date profit and loss (P&L) movement of the interest expense on the subordinated debt instrument only, as opposed to total interest expense.

The Board confirms that the commenter's interpretation is correct in that firms should report quarterly P&L for the specific subordinated debt instrument net of P&L attributable to swaps. The Board has revised the instructions to clarify this reporting and has adopted this revision effective for the September 30, 2022, as of date.

The Board proposed to add an ''Interest expense for the quarter (with swaps, excluding any gains or losses due to the fair value adjustment of ASC 815/FAS 133 hedges)'' item to Schedule C. One commenter asked the Board to confirm that firms would need to report quarter-to-date interest profit and loss movement on debt plus swap interest (*i.e.,* debt couponing and amortization of original issuance discount/premium) and underwriting fee plus swap interest accrued and realized cashflow in this item.

The Board confirms that the commenter's interpretation is correct in that firms should report the quarterly P&L for the specific subordinated debt instrument including any underwriting fees and income/expense due to swaps but excluding the gains/losses due to any fair value adjustments over the quarter. With respect to realized cash flow, firms should only report cash flow from swaps to the extent that they are included in interest expense on subordinated debt. The Board has revised the instructions to clarify this reporting and has adopted this revision effective for the September 30, 2022, as of date.

The Board proposed to add an ''Interest expense for the quarter (with swaps, this number should reconcile to the quarterly number reported in FR Y–9C BHCK4397 for all subordinated debt instruments)'' item to Schedule C. One commenter asked for clarification for whether firms should report quarter-to-date movement on interest plus the Financial Accounting Standards (FAS) 133 fair value adjustment for both debt and swaps in this item.

The ''Interest expense for the quarter (with swaps, this number should reconcile to the quarterly number reported in FR Y–9C BHCK4397 for all subordinated debt instruments)'' item is meant to capture the entirety of interest expense on the subordinated debt instrument, inclusive of swaps and fair value adjustments. The sum of this item across all subordinated debt securities should reconcile to the interest expense on subordinated debt that is reported on the FR Y–9C. The Board has revised the instructions to clarify this reporting and has adopted this revision effective for the September 30, 2022, as of date.

Other Revisions

The Board proposed to add a ''Fair value adjustment at the quarter end for subordinated debt securities that are carried at fair value'' item to Schedule C. One commenter asked how this proposed item would interact with the existing ''Fair value of associated swaps ($Millions)'' item also on Schedule C. Specifically, the commenter wanted clarification on whether the proposed item is meant to capture all fair value adjustments on long term debt that have a fair value hedge relationship while the existing item is meant to capture only the fair value of outstanding swaps. Additionally, the commenter also sought clarification on whether the proposed item is asking for the FAS 133 basis adjustment (if not, then firms would report a zero value, as a subordinated debt portfolio is not reported at fair value), and whether the existing item should include accrued interest.

The proposed ''Fair value adjustments at the quarter end for subordinated debt securities carried at fair value'' item was meant to capture the quarterly fair value adjustment made to the security that flows through a firm's income statement as interest expense on subordinated debt. The existing item ''Fair value of associated swaps ($ Millions)'' captures the total fair value of outstanding swaps on this security, and not the quarterly movements (*e.g.,* fair value adjustments). The Board has revised the instructions to clarify this reporting and has adopted this revision effective for the September 30, 2022, as of date.

Retail

Modified Loans

The Board proposed to clarify that ''Modification Type'' (FR Y–14M, Schedule A (Domestic First Lien), item 74; Schedule B (Domestic Home Equity), item 77) should only be completed if firms report ''1'' in ''Workout Type Completed'' (Schedule A, item 77; Schedule B, item 61), indicating that a loan has been modified. The instructions for ''Workout Type Completed'' specify that firms must report ''1'' in the month that the modification is complete and the new loan terms are in effect. One commenter asked the Board to clarify whether ''Modification Type'' should only be completed in the month that modification is complete and the new loan terms are in effect.

The Board notes that ''Workout Type Completed'' should only be reported in the month the workout was completed. Per the instructions, ''Modification Type'' should be filled out for all months the loan is currently operating under modified terms (including the month that ''Workout Type Completed'' = 1). The Board has revised the instructions for ''Modification Type'' to clarify how to report this item and has adopted the revision, effective for the September 30, 2022, as of date.

One commenter pointed out that ''Modification Type'' requires firms to report ''0'' if a loan has not been modified, but this is inconsistent with the proposed changes requiring firms to only report this item if a loan has been modified, as indicated in ''Workout Type Completed.'' The commenter asked for clarification for how to report this item for loans that have not been modified.

The Board notes that if a loan is not operating under modified terms, then ''Modification Type'' should be populated as ''0 = Loan has not been modified.'' If ''Workout Type Completed'' = 1 (Modification), then ''Modification Type'' should be coded with an allowable value other than ''0.'' The Board has updated the instructions to clarify this point and has adopted the revision, effective for the September 30, 2022, as of date.

The Board proposed several revisions to the ''Modification Type'' item to allow for multiple types of modifications to a loan, such as modifications caused by the COVID event. One commenter sought clarification from the Board on how COVID-related deferral or forbearance plans should be reported in ''Modification Type.'' Per an April 2020, interagency statement,[4] COVID-related deferral or forbearance plans should not be treated as modifications, as they are temporary plans to reduce the hardships faced by the borrower. The commenter recommended that firms only report ''Modification Type'' in cases where the modification is due to loss or mitigation efforts, and not to capture COVID-related deferrals or forbearances.

In response, the Board notes that it proposed to add ''Workout Type Started'' to Schedule A (item 143) and Schedule B (item 120) of the FR Y–14M. All forbearances should be reported under ''Workout Type Started'' and ''Workout Type Completed,'' regardless of the cause of the forbearance. If any modification to the terms of the loan occurs as a result, then it should be reported in ''Modification Type.'' The Board has adopted the revision as proposed, effective for the September 30, 2022, as of date.

One commenter asked how non-loss mitigation-related modification plans (non-default) (*e.g.,* plans under the Service Members Relief Act (SCRA)) should be treated in ''Modification Type.'' The commenter notes that in FR Y–14 Q&A Y140001307, the Board indicated that loans under SCRA plans should be considered as active loss mitigation.

The Board has clarified that if the loan is active under loss mitigation, then ''Modification Type'' should reflect the type of accommodation the loan is undergoing (per Q&A Y140001307, SCRA plans should be considered as active loss mitigation).

One commenter asked how firms should report ''Modification Type'' in cases where the type of modification is unknown. Per the commenter, a loan that was modified under a Home Affordable Modification Program (HAMP) may have offered the borrower a variety of types of modification, and this level of detail is not available in certain loan systems, particularly for loans that were modified prior to 2013.

The Board acknowledges that there may be cases where loan modification information is unknown. Firms must report the value that reflects the current modification arrangement using all information available. To address this comment, the Board has added option ''99=Other'' to ''Modification Type.'' Firms should report ''99=Other'' if no information regarding the modification is available. The Board has also updated ''Modification Type'' to remove reference to any specific program (such as HAMP). The Board has adopted this revision effective for the September 30, 2022, as of date.

The Board proposed to add an option to ''Modification Type'' for firms to report when the loan modification results in recapitalization. One commenter asked the Board to provide a definition for the ''Recapitalization'' option.

The Board has added a definition for ''Recapitalization'' to ''Modification Type'' to capture instances where accrued and/or deferred principal, interest, servicing advances, expenses, fees, etc. are capitalized into the unpaid principal balance of the modified loan. The Board has adopted this revision effective for the September 30, 2022, as of date.

The Board proposed to retire several options in the ''Modification Type'' and ''Workout Type Completed'' items, considering the proposed addition of other items. One commenter asked how historical reporting would be updated or aligned to the new values.

The Board notes that historical reporting will remain unchanged from the current practice, which requires firms to report items and values based on the forms and instructions for a given as of date. The Board has adopted these revisions as proposed, effective for the September 30, 2022, as of date.

The Board proposed to add several reportable values to ''Modification Type'' on Schedule B, one of which was ''99 = Other''. However, this item already had the ''26 = Other'' option. One commenter asked what the difference was between the options of ''26 = Other'' and ''99 = Other'' for ''Modification Type'' on Schedule B.

The Board did not intend to have two values indicating the same modification type, and so has removed ''26=Other'' from ''Modification Type'' on Schedule B, effective for the September 30, 2022, as of date.

The Board proposed to retire the ''9 = Proprietary Other'' option of ''Modification Type'' on Schedules A and B. FR Y–14 Q&A Y140000738 previously specified that firms should report home equity modifications that do not meet the definition of modification, as defined in the FR Y–14M instructions, as ''9 = Proprietary Other'' in ''Modification Type.'' One commenter asked how firms should report such loans once the ''9 = Proprietary Other'' option has been retired.

Firms should report the code that reflects the current modification arrangement using all information available. If no information regarding the modification type is available, then firms should report as ''99=Other.'' The Board has adopted this revision as proposed, effective for the September 30, 2022, as of date.

One commenter asked whether the Board proposed to retire the ''13 = HELOC Line Renewal (Regular)'' and ''14 = HELOC Line Renewal (loss mitigation strategy)'' options from ''Modification Type'' on Schedule B. The instructions for these values have been stricken out, but the options themselves were not.

The Board did not intend to strike out the instructions for these values and has updated the instructions accordingly. These values were not removed from ''Modification Type'' on Schedule B,

[4] ''Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus (Revised)'' April 7, 2020. Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus (Revised) (*federalreserve.gov*).

and the Board did not propose any revisions to these values. The Board has adopted this revision effective for the September 30, 2022, as of date.

The Board proposed to add an option to ''Workout Type Completed'' for firms to report ''17=Partial Claim/Junior Lien'' on Schedules A and B. The proposed instructions for ''Workout Type Completed'' would have required firms to report ''17=Partial Claim/Junior Lien'' in the month that a loan partial claim or the origination of a junior lien resulting from loss mitigation was completed. One commenter noted that some modifications, such as Federal Housing Authority (FHA)-HAMP Combination Loan Modifications and Partial Claims, may result in a partial claim. These modifications establish an affordable monthly payment, resolve the outstanding mortgage payment arrearages, and permanently modify the first mortgage monthly payment. The commenter added that these modifications are zero-interest subordinate liens that will include a portion of the amount to be resolved and if borrowers meet the requirements, a principal deferment. The remainder is added to the principal loan balance of the first mortgage and extends the term for 30 years at a fixed interest rate. The commenter would like the Board to clarify how to report these types of modifications in the ''Workout Type Completed'' items.

If a workout program results in a partial claim or junior lien, then ''Workout Type Completed'' should be coded as ''17=Partial Claim/Junior Lien.'' If the workout program results in a change to terms of the loan, then ''Workout Type Completed'' should be reported as ''1—Modification'' and ''Modification Type'' should be reported using the code that best reflects the modification. The Board has adopted this revision as proposed, effective for the September 30, 2022, as of date.

The Board proposed to add a ''Workout Type Started'' item to Schedule A. Firms would be required to report this item for any loan where a loss mitigation effort has started or is in progress for the current month. One commenter asked how firms should report situations where a modification plan that was reported in a prior period fails and in the current reporting period, a new plan starts.

In cases where loss mitigation efforts fail, firms should report ''Workout Type Completed'' as ''0=No workout completed or unsuccessful resolution of loss mitigation effort.'' If in the current month a new effort begins, firms should report ''Workout Type Started'' with the relevant allowable value. The Board has revised the instructions to clarify this reporting, effective for the September 30, 2022, as of date.

One commenter asked how firms should report situations where they offer a borrower a trial period for a modified loan that could subsequently result in a loan modification. In these cases, the commenter sought clarification as to whether firms should report the date that the trial period began or when the modification program began.

Firms should report ''Workout Type Started'' with the appropriate value in the month(s) the trial started and throughout the trial period for loans that enter a trial period for a modification. The Board has adopted the revision as proposed, effective for the September 30, 2022, as of date.

The Board proposed to add new options for the ''Workout Type Completed'' item on Schedule B. However, the Board did not provide proposed definitions for these new options. One commenter asked the Board to provide these definitions.

The Board has updated the instructions to provide definitions for all new values in ''Workout Type Completed'' on Schedule B that align with the definitions for the ''Workout Type Completed'' item on Schedule A. The Board has adopted this revision effective for the September 30, 2022, as of date.

The Board proposed to revise the language in the instructions for FR Y–14M, Schedule A, items 87 (''Principal Deferred Amount'') and 89 (''Principal Write-Down Amount'') to expand the circumstances under which firms would report these items, as currently these items are only reported if a loan has been modified. One commenter pointed out that the Board did not propose to revise the equivalent items on Schedule B (items 59 and 73, respectively), even though these items are also only reported if a loan has been modified. The commenter suggested that the Board also make these revisions to the corresponding Schedule B items, for consistency.

The Board agrees that the corresponding items on Schedule B should have been updated and has revised the instructions to align the applicable items on Schedule B with those on Schedule A. The Board has adopted these revisions effective for the September 30, 2022, as of date.

Other Revisions

The Board proposed to require firms to provide the loan-level fair value of loans reported on FR Y–14M, Schedule A, if those loans are measured under the FVO or are held-for-sale (HFS). Currently, firms are required to indicate whether a loan is measured at fair value under the FVO or is HFS but are not required to provide the fair value of a given loan. One commenter raised two objections to this proposal. First, many firms do not have the fair value of FVO or HFS loans readily available. Rather, per the commenter, fair value adjustments on FVO or HFS loans are recorded and accounted for as a block and are not individually broken out. The commenter added that requiring firms to provide loan-level fair values would be burdensome on firms and would require significant manual effort as the data is not readily available.

Second, firms are already required to report aggregated fair value FVO and HFS amounts for retail loans on FR Y–14Q, Schedule J (Retail FVO/HFS). In the commenter's view, since the Board currently collects similar information at the portfolio level, firms should not be required to report fair value amounts at the loan level.

Collecting loan-level fair value information for mortgages allows the Board to better monitor and assess risks surrounding FVO mortgages, which is limited when using the aggregated FR Y–14Q data. Receiving timely information regarding the fair value of mortgages is essential since these assets are highly sensitive to current market conditions, which can change rapidly. Therefore, mortgages held at fair value have different risk profile than those held at amortized cost. Given this, it is imperative that the Board receives loan-level fair value data for these exposures. The Board has adopted this revision as proposed, effective for the September 30, 2022, as of date.

The Board proposed to remove items 57 (''Capitalization'') and 98 (''Interest Rate Reduced'') from FR Y–14M, Schedule A, as they are no longer needed. One commenter suggested that, for consistency, the Board should also remove the equivalent items (items 57 and 71, respectively) from Schedule B.

The Board agrees that the equivalent items on Schedule B should also be removed, as they are no longer needed given other adopted revisions. The Board has updated the instructions to remove these items from Schedule B. The Board has adopted these revisions effective for the September 30, 2022, as of date.

The Board proposed to add ''Actual Payment Amount'' (item 142) to Schedule A. In this item, firms would have reported the actual dollar amount of the interest payment received in the reporting month, excluding fee payments. One commenter questioned how to report situations where there is an additional principal curtailment received with the payment, and how firms should report if multiple payments are received in a given reporting month.

To reduce ambiguity, the Board has modified the proposed instructions to indicate that firms should report the total payment received in a given month, including principal curtailment received with the payment.

One commenter asked whether principal and interest reversals should be factored into ''Actual Payment Amount,'' or if it should only capture received amounts.

For clarity, the Board has modified the proposed instructions to indicate that firms should report the total payment received in a given month, net of any reversals. The Board has adopted the proposal to add the ''Actual Payment Amount'' item to Schedule A, with these modifications, effective for the September 30, 2022, as of date.

The Board proposed to add options for the Bloomberg Short-Term Bank Yield (BSBY) to the ''[Adjustable Rate Mortgage] ARM Index'' item on Schedules A (item 32) and B (item 29). There were no comments on the proposed changes; however, one commenter did have two questions about this item. First, the commenter noted that the Federal Home Loan Bank of San Francisco announced earlier this year that it will stop publishing all Cost of Fund Indices (COFI). The ''ARM Index'' item currently contains options for firms to report COFI. The commenter further noted that loans that reference COFI have been updated to reference other indices and sought clarification as to whether firms should continue to report COFI, which was the reference index at origination, or the updated indices. Second, the commenter also pointed out that the ''ARM Index'' item requires firms to report origination values. The commenter recommended that this be changed so that firms report the current index values, as it would provide more useful information to the Board and be less burdensome on firms, as the current index information is readily available.

The Board notes that COFI has not been retired and firms can continue to report COFI in ''ARM Index.'' Firms should continue to report legacy loans that reference COFI using the COFI options in ''ARM Index.'' In addition, origination values allow the Board to adequately assess underwriting decisions at the time of origination, which can inform changes in credit availability over time. The Board acknowledges that receiving current value information would also be beneficial and will consider this suggestion for a future proposal. The Board has adopted the revision as proposed, effective for the September 30, 2022, as of date.

Balances

In general, bank cards allow firms to pay outstanding balances over time, while charge cards must be fully paid off each billing cycle. Some products have features of both bank and charge cards, in that only a portion of the outstanding balance can be rolled over to the next billing cycle. The Board proposed to revise the definition of ''Charge cards'' (item 3.b) on FR Y–14Q, Schedule M.1 (Quarter-end balances) to specify that if a charge card loan has a pay-over-time feature, then the entire balance must be reported in this item. One commenter said that this revision would cause misalignment between Schedule M and item 6.a. (Credit cards) of FR Y–9C, Schedule C (Loans and Leases), and asked whether this misalignment was intentional.

The definition of item 3.b on FR Y–14Q, Schedule M requires firms to report the applicable balance that is also reported in FR Y–9C, Schedule HC–C, items 6.a and 6.d (Other consumer loans). Therefore, the Schedule M.1 and FR Y–9C, Schedule HC–C instructions would align, and the Board has adopted the revision as proposed, effective for the September 30, 2022, as of date.

Several items on FR Y–14Q, Schedule M.1, reference various FR Y–9C items where applicable balances are reported. The Board proposed to add a reference to FR Y–9C, Schedule HC–C, item 9.a (Loans to nondepository financial institutions) to Schedule M.1, item 2.c (SME cards and corporate cards), as balances required in item 2.c could be reported in item 9.a. One commenter requested that the Board also add references to FR Y–9C, Schedule HC–C, items 2.a (Loans to U.S. banks and other U.S. depository institutions), 2.b (Loans to foreign banks), 3 (Loans to finance agricultural production and other loans to farmers), and 7 (Loans to foreign governments and official institutions) to Schedule M.1, item 2.c, as balances reported in those FR Y–9C items could also meet the definition listed for item 2.c. Relatedly, the commenter noted that for congruency, any FR Y–9C items added to be referenced to Schedule M.1, item 2.c, should also be added to Schedule M.2 (FR Y–9C Reconciliation), item 2 (SME cards and corporate cards).

The Board agrees with the commenter that there could be loans reported in other FR Y–9C items that meet the definition for reporting in Schedule M.1, item 2.c. Given this, the Board has revised the instructions for item 2.c to add references to FR Y–9C, Schedule HC–C, items 2.a, 2.b, 3, and 7. In response to the comment and for data reconciliation purposes, the Board has also added applicable items to Schedule M.2, item 2. The Board has adopted these revisions effective for the September 30, 2022, as of date.

Board of Governors of the Federal Reserve System, August 22, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022–18396 Filed 8–25–22; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Submission for OMB Review; Comment Request

AGENCY: Federal Trade Commission (FTC).

ACTION: Notice and request for comment.

SUMMARY: The FTC requests that the Office of Management and Budget (OMB) extend for three years the current Paperwork Reduction Act (PRA) clearance for information collection requirements contained in the Telemarketing Sales Rule (TSR or Rule). That clearance expires on September 30, 2022.

DATES: Comments must be received by September 26, 2022.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function. The *reginfo.gov* web link is a United States Government website produced by OMB and the General Services Administration (GSA). Under PRA requirements, OMB's Office of Information and Regulatory Affairs (OIRA) reviews Federal information collections.

FOR FURTHER INFORMATION CONTACT: Benjamin R. Davidson, Attorney, Bureau of Consumer Protection, (202) 326–3055, Federal Trade Commission, 600 Pennsylvania Ave. NW, Washington, DC 20580.

SUPPLEMENTARY INFORMATION:

Title: Telemarketing Sales Rule, 16 CFR part 310.

OMB Control Number: 3084–0097.

Type of Review: Extension of a currently approved collection.