

**Supporting Statement**  
**OMB Control Number 1557-0106**  
**(MA)-Securities Exchange Act Disclosure Rules (12 CFR 11)**

**A. Justification**

**1. *Circumstances that make the collection necessary:***

The Securities and Exchange Commission (SEC) is required by statute to collect, through regulation, from any firm that is required to register its stock with the SEC certain information and documents. 15 U.S.C. 78m(a)(1). Federal law also requires the OCC to apply similar regulations to any national bank similarly required to be registered (those with a class of equity securities held by 500 or more shareholders). 15 U.S.C. 78l(i). Further, current and potential shareholders, depositors, and members of the public need the information in order to make informed investment and deposit decisions.

The OCC regulations in Part 11 are tailored, somewhat, to the needs and resources of national banks. However, for each exception from SEC regulations, the OCC must find that applying the SEC standard to national banks is not necessary to protect national bank shareholders, and the OCC must “publish such findings, and the detailed reasons therefore, in the Federal Register.” Only rarely has the OCC made such a finding.

Part 11 incorporates by reference the applicable SEC regulations. The OCC does not maintain its own forms for collecting information and instead requires reporting banks to file SEC forms.

**2. *Use of the information:***

Part 11 ensures that “publicly owned national banks” provide adequate information about their operation to current and potential shareholders, depositors, and to the public. The OCC reviews the information to ensure that it complies with Federal law and makes public all information required to be filed under these rules. Investors, depositors, and the public use the information to make informed investment decisions.

**3. *Consideration of the use of improved information technology:***

To provide for the electronic filing of beneficial ownership reports (Forms 3, 4, and 5), the OCC, Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System have created an electronic filing system utilizing the FDICconnect secure Web platform. This filing system became operational beginning July 30, 2003.

**4. Efforts to identify duplication:**

The information is required by statute. The OCC has adopted SEC forms. Part 11 simplifies the submission of information, and provides information to the users in a familiar format. The forms and requires disclosures are unique and do not duplicate data reported for other purposes.

**5. Methods used to minimize burden if the collection has a significant impact on a substantial number of small entities:**

This information collection does not have a significant impact on a substantial number of small entities. Nevertheless, this information collection imposes on banks, regardless of size, only the minimum burden necessary to fulfill statutory requirements and to serve depositors, investors, and the public. Further, banks with total assets of \$5,000,000 or less need not register any class of securities. Finally, only national banks with a class of equity securities held by 500 or more shareholders must register and file the forms.

**6. Consequences to the Federal program if the collection were conducted less frequently:**

The collection of information is the minimum necessary to comply with Federal law. Less frequent collection would make the program unworkable and would not be in the public interest.

**7. Special circumstances necessitating collection inconsistent with 5 CFR 1320:**

This collection is conducted consistent with the guidelines in 5 CFR 1320.

**8. Efforts to consult with persons outside the agency:**

A 60-day Federal Register notice was issued on July 12, 2006 (71 FR 39397). No comments were received.

**9. Payment to respondents:**

None.

**10. Any assurance of confidentiality:**

None.

**11. Justification for questions of a sensitive nature:**

There are no questions of a sensitive nature.

**12. Burden estimate:**

The OCC estimates that 18 national banks and 40 individual respondents will file, on average, 354 responses per year for all of the forms required under 12 CFR Part 11. Additionally, the

OCC has included one burden hour per respondent to cover disclosures in Part 11. The OCC believes that the disclosure burden is attributable to usual and customary business practice, or that the information is provided as a small part of promotional or other materials.

The burden is estimated as follows:

<b>SEC Form Number &amp; Burden Type</b>	<b>SEC Report Title</b>	<b>Number of Respondents</b>	<b>Number of Responses</b>	<b>Average Hours Per Response</b>	<b>Estimated Burden Hours</b>
Form 3 Reporting	Initial Report of Beneficial Ownership	15 individuals who filed Form 5	15	.5 hour	7.5 hours
Form 4 Reporting	Statement of Changes in Beneficial Ownership	40 individuals	160	.5 hour	80 hours
Form 5 Reporting	Annual Report of Transactions	10 individuals who filed Form 3 or Form 4	10	1 hour	10 hours
Schedule 13D and Schedule 13G Reporting	Acquisition Statement	5 individuals	10	2 hours	20 hours
Form 10 Reporting	Registration Statement	1	1	40 hours	40 hours
Form 10-K Reporting	Annual Report	18	18	40 hours	720 hours
Form 10-Q Reporting	Quarterly Report	18	54	20 hours	1,080 hours
Schedules 14A and 14C Reporting	Proxy – Information Statement	18	18	10 hours	180 hours
Form 8-K Reporting	Current Report	8	8	1 hour	8 hours
Disclosure	All forms and requirements in Part 11 (usual and customary business practices)	60	60	1 hour	60 hours
<b>Total</b>		<b>58 respondents</b>	<b>354 responses</b>		<b>2,205.5 hours</b>

***Cost of Hour Burden to Respondents:***

The OCC estimates the cost of the hour burden to respondents (by wage rate categories) as follows:

Clerical (\$20/hour):	20% x 2,205.5 hours = 441.1 @ \$20 =	\$ 8,822
Managerial/technical (\$40/hour):	30% x 2,205.5 hours = 661.65 @ \$40 =	\$ 26,466
Senior Management (\$80/hour)	50% x 2,205.5 hours = 1,102.75 @ \$80 =	\$ 88,220
Legal Counsel (\$100/hour):	N/A	
<b>Total:</b>		<b>\$123,508</b>

**13. Estimate of annualized costs to respondents:**

None.

**14. Estimate of annualized costs to the Federal government:**

None.

**15. Changes in burden:**

There have been no changes to the regulation or the underlying statute. The change in burden is due to more accurate estimates.

Former burden:

65 respondents; 331 responses; 3,060.5 burden hours

New burden

58 respondents; 354 responses, 2,205.5 burden hours

Difference:

- 7 respondents; + 23 responses; - 855 burden hours

**16. Information regarding information collections whose results are planned to be published for statistical use:**

Not applicable.

**17. Display of expiration date:**

Not applicable.

**18. Exceptions to certification statement:**

None.

**B. Collections of Information Employing Statistical Methods:**

Not applicable.

**Attachments:**

60-Day Federal Register Notice (July 12, 2006, 71 FR 39397)

30-Day Federal Register Notice

12 CFR Part 11

SEC Forms 3, 4, and 5