

SUPPORTING STATEMENT  
REQUEST FOR DEREGISTRATION FOR REGISTERED TRANSFER AGENTS  
(OMB No. 3064-0027)

INTRODUCTION

The FDIC is requesting OMB approval to continue the use of the information collection system captioned above. The current clearance for the collection expires on December 31, 2011. There is no change in the method or substance of the collection. The information collection requirements are contained in FDIC regulation 12 CFR 341.5.

Under the Securities Exchange Act of 1934 (15 U.S.C. 78q-1), an insured nonmember bank (or a subsidiary of such a bank) that functions as a transfer agent may withdraw from registration as a transfer agent by filing a written notice of withdrawal with the FDIC. The FDIC requires such banks to file FDIC Form 6342/12 as the written notice of withdrawal.

A. JUSTIFICATION

1. Circumstances and Need

Section 17A(c)(4)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1) provides for the withdrawal from registration of a registered transfer agent by filing a written notice of withdrawal (deregistration) with the appropriate regulatory agency. Section 341.5 of FDIC regulation 12 CFR 341 requires any transfer agent (insured nonmember bank) registered under 12 CFR 341 that ceases to engage in the functions of a transfer agent to file a deregistration form with the FDIC. The form is filed with the FDIC at its Washington, D.C. headquarters and is effective upon acceptance and acknowledgment by the FDIC. (OMB approved information collection requirements relating to the registration of transfer agents under 12 CFR 341 are contained in the reporting system entitled "Transfer Agent Registration and Amendment Form," OMB No. 3064-0026.)

The deregistration form (FDIC Form 6342/12) is a one-page document containing information that identifies the transfer agent requesting withdrawal, the reasons for withdrawal, the name and location of the possessor of the transfer agent's records and the successor, if any, and the status of the transfer agent's accounts.

2. Use of Information Collected

The form provides the documentation and basis for the FDIC to remove the transfer agent from the active file. It also allows the FDIC to verify that the deregistration is appropriate, is in the public interest, and results in no loss of protection of investors affected.

3. Use of Technology to Reduce Burden

The FDIC has considered ways to use information technology to reduce paperwork burden for this collection. Templates of the form have been prepared in Microsoft Word and are usually e-mailed to registered transfer agents that are contemplating deregistration. This permits the form to be completed on a computer. The completed forms are printed out, manually signed, and returned to the FDIC by mail or overnight delivery service.

The FDIC created an interactive Website, *FDICconnect*, between FDIC insured institutions and the FDIC. All collections of information are reviewed to determine if converting to electronic collection is cost beneficial. Priority for conversions is given to high volume transactions. FDIC will consider adding this form to *FDICconnect* at the same time other low volume transactions are considered.

4. Efforts to Identify Duplication

The information collected does not duplicate information existing elsewhere. The transfer agent submits the form to deregister. Similar information is not available elsewhere. It is only available at the source, the transfer agent, where the action is initiated.

5. Minimizing the Burden on Small Banks

All banks, regardless of size, acting as transfer agents, submit the same information to become deregistered. The information requested is considered to be the minimum needed by the FDIC to take appropriate action in deregistering a transfer agent.

6. Consequences of Less Frequent Collections

The information is not collected on a periodic basis. A bank submits the information only when it seeks to be deregistered as a transfer agent.

7. Special Circumstances

None.

8. Summary of Public Comments; Consultation with Persons Outside the FDIC

A "first" Federal Register notice seeking comment was published on September 21, 2011 (76 FR 58513). No comments were received.

9. Payment or Gift to Respondents

None.

10. Confidentiality

The information collected is not confidential.

11. Information of a Sensitive Nature

This collection contains no information of a sensitive nature.

12. Estimates of Annualized Hour Burden.

Annual Burden Factors:

Time to prepare a deregistration form:	0.42 hrs.
Number of forms prepared:	5
Annual burden:	2.1 hrs. (5 x 0.42)

13. Total Annual Cost Burden

None.

14. Annualized Cost to the Federal Government

None.

15. Reasons for Change in Burden

The currently approved burden for this collection is 4.2 hours; the requested new burden is 2.1 hours. The difference in burden hours is an adjustment of -2.1 hours based on a decline in the number of FDIC-supervised registered transfer agents thereby reducing the number of deregistration forms submitted.

16. Publication

The information is not published.

17. Expiration Date Display

The new expiration date will be shown.

18. Exceptions to Certification

None.

B. STATISTICAL METHODS

Not applicable to this collection.