

**Supporting Statement for
Bank Holding Company Regulatory Reports
(FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9CS and FR Y-9ES; OMB No. 7100-0128)
(FR Y-6 and FR Y-7; OMB No. 7100-0297)
FR Y-11 and FR Y-11S; OMB No. 7100-0244)
(FR 2314 and FR 2314S; OMB No. 7100-0073)
(FR Y-8; OMB No. 7100-0126)
(FR Y-12 and FR Y-12A; OMB No. 7100-0300)
(FR Y-7Q, FR Y-7N, and FR Y-7NS; OMB No. 7100-0125)**

Summary

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), proposes to revise, without extension, several bank holding company (BHC) regulatory reports to require savings and loan holding companies (SLHCs) to submit the same reports as BHCs, beginning with the March 31, 2012, reporting period. Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) transfers all former Office of Thrift Supervision (OTS) authorities (including rulemaking) related to SLHCs to the Federal Reserve on July 21, 2011. The reporting panels for the following reports would be revised to include SLHCs:

- (1) The Consolidated Financial Statements for Bank Holding Companies (FR Y-9C), the Parent Company Only Financial Statements for Large Bank Holding Companies (FR Y-9LP), the Parent Company Only Financial Statements for Small Bank Holding Companies (FR Y-9SP), the Financial Statements for Employee Stock Ownership Plan Bank Holding Companies (FR Y-9ES), and the Supplement to the Consolidated Financial Statements for Bank Holding Companies (FR Y-9CS) (OMB No. 7100-0128);
- (2) the Annual Report of Bank Holding Companies (FR Y-6) and the Annual Report of Foreign Banking Organizations (FR Y-7) (OMB No. 7100-0297);
- (3) the Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11 and FR Y-11S; OMB No. 7100-0244);
- (4) the Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314 and FR 2314S; OMB No. 7100-0073);
- (5) the Bank Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates (FR Y-8; OMB No. 7100-0126);
- (6) the Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12) and the Annual Report of Merchant Banking Investments Held for an Extended Period (FR Y-12A) (OMB No. 7100-0300); and
- (7) the Capital and Asset Report of Foreign Banking Organizations (FR Y-7Q), and the Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N and FR Y-7NS) (OMB No. 7100-0125).

The Federal Reserve proposes to exempt a limited number of SLHCs from initial regulatory reporting using the Federal Reserve existing regulatory reports and provide a two year phase-in approach for regulatory reporting for all other SLHCs.¹

¹ All SLHCs were required to submit Schedule HC – Thrift Holding Companies as part of the Thrift Financial

The Federal Reserve recognizes institutions' need for lead time to prepare for the new reporting requirements. Thus, consistent with longstanding practice, SLHCs may provide reasonable estimates during the first reporting period. The Federal Reserve Banks are providing training and guidance to SLHCs to assist with the completion and submission of the Federal Reserve's regulatory reports.

The proposed revisions would provide data to analyze the overall financial condition of SLHCs to ensure safe and sound operations. Reporting requirements for BHCs would not be affected by this proposal. The Federal Reserve also proposes to revise other regulatory reports filed by BHCs to include SLHCs in the reporting panels going forward, as needed for supervisory purposes.² No other revisions are proposed for these information collections.

The total current annual burden for all of these reports is estimated to increase by 51,760 hours with the proposed revisions (as shown in the Estimates of Respondent Burden section below).

Background and Justification

The Dodd-Frank Act was enacted into law on July 21, 2010. Title III of the Dodd-Frank Act abolished the OTS and transferred all former OTS authorities (including rulemaking) related to SLHCs to the Federal Reserve effective as of July 21, 2011. The Federal Reserve also became responsible for the consolidated supervision of SLHCs beginning July 21, 2011.

Consolidated data currently collected from BHCs assist the Federal Reserve in the identification and evaluation of significant risks that may exist in a diversified holding company. The data also assist the Federal Reserve in determining whether an institution is in compliance with applicable laws and regulations. The Federal Reserve believes that it is important that any company that owns and operates a depository institution be held to appropriate standards of capitalization, liquidity, and risk management. Consequently, it is the Federal Reserve's intention that, to the greatest extent possible, taking into account any unique characteristics of SLHCs and the requirements of the Home Owners' Loan Act (HOLA), supervisory oversight of SLHCs should be carried out on a comprehensive consolidated basis, consistent with the Federal

Report (TFR) and the Home Owners' Loan Act (HOLA) H-(b)11, through December 31, 2011, reporting period, using the Electronic Filing System (EFS) established by the Office of Thrift Supervision (OTS). Effective for 2012, all SLHCs will be required to file the HOLA H-(b)11 report (OTS Form H-(b)11; OMB No. 7100-0334) with the Federal Reserve. The Federal Reserve issued a transmittal letter on March 1, 2012, with information regarding the submission of the HOLA H-(b)11 report. In addition, SLHCs that are initially exempt from reporting the Federal Reserve's regulatory reports would be required to file the Quarterly Savings and Loan Holding Company Report (FR 2320) report, which replaces the Thrift Financial Report Schedule HC (OTS 1313; OMB No. 1557-0255). Details about how SLHCs will submit the FR 2320 to the Federal Reserve was described in a separate *Federal Register* notice on February 13, 2012 (77 FR 7578). Additionally, all SLHCs would be required to file either the Federal Reserve's FR Y-6 or FR Y-7 regulatory reports.

² In addition, the Federal Reserve plans to issue a separate reporting proposal for the FR Y-10 report later in 2012 that will address the Federal Reserve's plans to collect organizational structure and activity information from SLHCs in order to populate its National Information Center database with a comprehensive list of subsidiaries and affiliates of each SLHC.

Reserve's established approach regarding BHC supervision. The proposed revisions would provide data to analyze the overall financial condition of most SLHCs to ensure safe and sound operations.

Description of the Information Collection

Currently, the Federal Reserve collects certain consolidated information, itemized below, from BHCs and qualifying foreign banking organizations (FBOs). This proposal would revise these reporting panels to include SLHCs in the same manner as BHCs. Minor modifications to the reporting instructions may be necessary to accommodate SLHCs and HOLA.

- (1) The Consolidated Financial Statements for Bank Holding Companies (FR Y-9C), the Parent Company Only Financial Statements for Large Bank Holding Companies (FR Y-9LP), the Parent Company Only Financial Statements for Small Bank Holding Companies (FR Y-9SP), the Financial Statements for Employee Stock Ownership Plan Bank Holding Companies (FR Y-9ES), and the Supplement to the Consolidated Financial Statements for Bank Holding Companies (FR Y-9CS) (OMB No. 7100-0128);
- (2) the Annual Report of Bank Holding Companies (FR Y-6) and the Annual Report of Foreign Banking Organizations (FR Y-7) (OMB No. 7100-0297);
- (3) the Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies (FR Y-11 and FR Y-11S; OMB No. 7100-0244);
- (4) the Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314 and FR 2314S; OMB No. 7100-0073);
- (5) the Bank Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates (FR Y-8; OMB No. 7100-0126);
- (6) the Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12) and the Annual Report of Merchant Banking Investments Held for an Extended Period (FR Y-12A) (OMB No. 7100-0300); and
- (7) the Capital and Asset Report of Foreign Banking Organizations (FR Y-7Q), and the Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations (FR Y-7N and FR Y-7NS) (OMB No. 7100-0125).

Exempt SLHCs

— The Federal Reserve believes that there are a limited number of SLHCs where immediate transition to BHC regulatory reports is not appropriate. In many cases, applying bank-centric reporting to these companies may provide little useful information to the Federal Reserve. As a result, the Federal Reserve proposes that SLHCs in either of the following categories be initially exempt from reporting using the Federal Reserve's BHC reports:

1. Commercial SLHCs: The Federal Reserve will not require grandfathered SLHCs to initially transition to the Federal Reserve regulatory reports if (1) as calculated annually as of June 30th, using the four previous quarters (which includes the quarter-ended June 30th reporting period), its savings association subsidiaries' consolidated assets make up less than 5 percent of the total consolidated assets of the grandfathered SLHC on an enterprise-wide basis for any of these four quarters; *and* (2) as calculated annually as of

June 30th, using the assets reported as of June 30th, where more than 50 percent of the assets of the grandfathered unitary SLHC are derived from activities that are not otherwise permissible under HOLA³ on an enterprise-wide basis. The exemption for commercial SLHCs will be reviewed periodically and may be rescinded if the Federal Reserve determines that FR Y-9 financial information and other regulatory reports are needed to effectively and consistently assess compliance with capital and other regulatory requirements.

2. Certain Insurance SLHCs: The Federal Reserve will not require SLHCs to initially transition to the Federal Reserve regulatory reports if: (1) as calculated annually as of June 30th, using the assets reported as of June 30th, where more than 50 percent of the assets of the SLHC are derived from the business of insurance on an enterprise-wide basis; *and* (2) the SLHC does not submit reports to the Securities and Exchange Commission (SEC) pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Insurance SLHCs will be exempt only until consolidated regulatory capital rules are finalized for SLHCs, at which time they may be required to file consolidated financial statements to demonstrate their compliance with the capital rules, and other Federal Reserve Reports.

SLHCs that are initially exempt from reporting the Federal Reserve's regulatory reports would be required to file the Quarterly Savings and Loan Holding Company Report (FR 2320) report, which replaces the Thrift Financial Report Schedule HC (OTS 1313; OMB No. 1557-0255).

For all SLHCs that are not exempt from reporting, the Federal Reserve believes a phased-in approach should allow the SLHCs to develop reporting systems over a period of time and would reduce the risk of data quality concerns. The phased-in approach would take two years to implement and would begin with the March 31, 2012, reporting period. During 2012, SLHCs that are not exempt would be required to submit the FR Y-9 series of reports⁴. During 2013, these SLHCs would be required to submit all BHC regulatory reports that are applicable to the SLHC, depending on the size, complexity and nature of the holding company.

The Federal Reserve understands that SLHCs that are not exempt from activity limitations pursuant to section 10(c)(9)(C) of HOLA are typically traditional in the context of

³See 12 U.S.C. § 1467a(c)(2).

⁴Generally, SLHCs with more than \$500 million in total consolidated assets as of June 30, 2011, will be required to file the FR Y-9C and FR Y-9LP reports on a quarterly basis, and those with less than \$500 million in total consolidated assets will be required to file the FR Y-9SP report on a semi-annual basis. SLHCs that are also Employee Stock Ownership Plans (or similar) will be required to instead file the FR Y-9ES on an annual basis regardless of size. The instructions for each of the FR Y-9 series of reports include specific information to determine the applicable reporting requirements. In addition, SLHCs that must file the FR Y-9C report would not be required to complete Schedule HC-R, Regulatory Capital, until consolidated regulatory capital requirements for SLHCs are established.

their structure and activities and are very similar to BHCs. As a result, the Federal Reserve believes that these SLHCs should be able to develop the appropriate reporting systems. Also, if a SLHC, including state-regulated insurance companies, is a reporting company with the SEC, it is required to prepare financial statements based on U.S. generally accepted accounting principles (GAAP) and should be able to report to the Federal Reserve.

Finally, effective for March 2012, all SLHCs will be required to file the HOLA H-(b)11 report (OMB No. 7100-0334) and either the FR Y-6 or FR Y-7 regulatory report with the Federal Reserve. SLHCs will be required to file the FR Y-6 or FR Y-7 with fiscal year ends beginning December 31, 2012.

Frequency

The Federal Reserve proposes no changes to the reporting frequency of the FR Y-9 family of reports, the FR Y-6 and FR Y-7 reports, the FR Y-11/S and FR 2314/S reports, the FR Y-8 report, the FR Y-12/12A reports, the FR Y-7N/NS reports, or the FR Y-7Q report. The current reporting frequencies provide adequate timely data to meet the analytical and supervisory needs of the Federal Reserve.

Time Schedule for Information Collection

The Federal Reserve proposes no changes to the time schedule for the FR Y-9 family of reports, the FR Y-6 and FR Y-7 reports, the FR Y-11/S and FR 2314/S reports, the FR Y-8, the FR Y-12/12A reports, the FR Y-7N/NS reports, or the FR Y-7Q report. The current time schedule provides adequate timely data to meet the analytical and supervisory needs of the Federal Reserve.

Legal Status

The Board's Legal Division has determined that the FR Y-9 family of reports, the FR Y-6, the FR Y-11, the FR Y-8, the FR Y-7N, the FR Y-7Q, the FR Y-12, and the FR 2314 reports are authorized by section 5(c) of the BHC Act (12 U.S.C. 1844(c)) and section 10(b) of HOLA (12 U.S.C. 1467a(b)). The FR Y-6 is also authorized by Sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. 248(a)(1), 602, and 611a). The FR Y-6 and FR Y-7 are also authorized by: Sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. 3106(a) and 3108(a)). The FR Y-7N and FR Y-7Q is also authorized by sections 8(c) and 13 of the IBA (12 U.S.C. 3106(c) and 3108). The Board's Legal Division has determined that the FR 2314 reports are authorized under (12 U.S.C. 324, 602, and 625).

Overall, the Federal Reserve does not consider most of these data to be confidential. However, a respondent may request confidential treatment pursuant to sections (b)(4), (b)(6), and (b)(8) of the Freedom of Information Act (5 U.S.C. 552(b)(4), (b)(6), and (b)(8)). The applicability of these exemptions would need to be determined on a case-by-case basis. The FR Y-8 and FR Y-12A data are confidential pursuant to the Freedom of Information Act (5 U.S.C. 552(b)(4)). Section (b)(4) exempts information deemed competitively sensitive from disclosure.

Consultation Outside the Agency

The Federal Reserve consulted with the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation and Office of Thrift Supervision to coordinate the agencies' publication for public comment proposals to require savings associations currently filing the TFR to convert to filing the Call Report. In addition, the Federal Reserve consulted with SLHCs to file the same financial reports as are required by BHCs. The Federal Reserve published a NOI on February 8, 2011 (76 FR 7091),

The comment period for the NOI ended on April 11, 2011, and the Federal Reserve received ten comment letters from five trade associations, two insurance companies, one law firm, one commercial company and one utility SLHC. Most respondents expressed concern with the implementation deadline of March 31, 2012, and requested a delay. All respondents stated concern with implementation cost and burden associated with creation of new systems, processes and internal controls. Some respondents that represented insurance companies or grandfathered unitary SLHCs currently engaged in commercial activities strongly encouraged the Federal Reserve to reconsider its proposal noting that a "one-size-fits-all" approach would be far more costly than the benefits derived. Insurance companies stated the requirement to file BHC reports, which are based on GAAP, would cause the creation of duplicative accounting systems due to state mandated requirements to compile financial statements using statutory accounting principles (SAP), especially for insurance companies that use SAP exclusively or use GAAP on a limited basis. Some respondents also noted that grandfathered unitary SLHCs are not subject to the same restrictive activities applicable to BHCs under the BHC Act and, therefore, they reasoned SLHCs should not file the FR Y-10, Report of Change in Organizational Structure, or at a minimum the activity codes should be modified. Lastly, a few respondents stated they prepare their financial statements on a basis different from a calendar year-end basis. They contend that imposing calendar year reporting would add complexity to their financial reporting infrastructure and asked for confidential treatment for a period of time. Additionally, on May 11, 2011, the agencies met with industry trade groups to discuss in more detail the reasons for requesting an implementation delay. A primary reason for requesting a delay was because of the multitude of reporting requirements that were proposed to be implemented simultaneously between the banking agencies' proposal to require savings associations to start filing the Call Report and the Federal Reserve's proposal to require SLHCs to start filing BHC reports.

On August 25, 2011, the Federal Reserve published a notice in the *Federal Register* (76 FR 53129) requesting public comment for 60 days on the extension without revision of several BHC regulatory reports. The comment period for the notice expired on November 1, 2011. The Federal Reserve received 17 comment letters on the proposed revisions to require SLHCs to submit the same reports as BHCs, beginning with the March 31, 2012, reporting period: five from trade associations (one of these letters was co-authored by two trade groups), three from commercial companies, two from law firms, four from insurance companies, and three from financial services companies (one of these letters represented seven financial services companies). The majority of the public comments addressed the two proposed exemptions for certain SLHCs from initially reporting most Federal Reserve regulatory reports. Other

comments requested delayed implementation, exemption from the FR Y-6 reporting requirements and BHC capital reporting, and submission of regulatory reports based on fiscal year basis instead of a calendar year basis.

On December 29, 2011, the Federal Reserve published a final notice in the *Federal Register* (76 FR 81933) on the several BHC regulatory reports, including a more detailed discussion of the comments received.

Sensitive Questions

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

Estimates of Respondent Burden

The Federal Reserve acknowledges there would be initial increased burden in converting to the financial reports required to be filed by SLHCs but believes there would be long-term efficiencies. To reduce the initial burden the Federal Reserve plans to provide outreach to the thrift industry to address questions. Additionally, for March 31, 2012, reporting date, SLHCs may provide reasonable estimates for any new financial reports for which the required information is not readily available.

The only change to the burden estimates for each of these reports is an increase in the number of respondents due to the addition of SLHCs to the respondent panels. The increase in the respondent panels for the FR Y-9 family of reports, FR Y-8, FR Y-6, FR Y-7, FR Y-7Q, and FR Y-12/12A reports were based on estimated numbers of SLHCs. The increase in the respondent panels for the FR Y-11/S, FR 2314/S, FR Y-7N/NS were estimated assuming that large and small SLHCs will hold similar percentages of nonbank subsidiaries as large and small BHCs hold.

FR Y-9 family of reports

As shown in the following table, the current annual reporting burden for the FR Y-9 family of reports is estimated to be 257,036 hours and would increase to 290,166 hours, effective 2012. The estimated annual burden for the FR Y-9 family of reports represents less than 3 percent of total Federal Reserve System paperwork burden.

| | <i>Number of respondents</i> | <i>Annual frequency</i> | <i>Estimated average hours per response</i> | <i>Estimated annual burden hours</i> |
|-----------------|--------------------------------------|-----------------------------|---|--|
| <i>Current</i> | | | | |
| FR Y-9C | 1,021 | 4 | 45.10 | 184,188 |
| FR Y-9LP | 1,295 | 4 | 5.25 | 27,195 |
| FR Y-9SP | 4,186 | 2 | 5.40 | 45,209 |
| FR Y-9ES | 87 | 1 | 0.50 | 44 |
| FR Y-9CS | <u>200</u> | 4 | 0.50 | <u>400</u> |
| <i>Total</i> | 6,789 | | | 257,036 |
| <i>Proposed</i> | | | | |
| FR Y-9C | 1,165 | 4 | 45.10 | 210,166 |
| FR Y-9LP | 1,509 | 4 | 5.25 | 31,689 |
| FR Y-9SP | 4,425 | 2 | 5.40 | 47,790 |
| FR Y-9ES | 98 | 1 | 0.50 | 49 |
| FR Y-9CS | <u>236</u> | 4 | 0.50 | <u>472</u> |
| <i>Total</i> | 7,433 | | | 290,166 |
| <i>Change</i> | +644 | | | +33,130 |

FR Y-6 and FR Y-7

As shown in the following table, the current annual reporting burden for the FR Y-6 and FR Y-7 annual reports is estimated to be 27,201 hours and would increase to 29,509 hours, effective 2012. The estimated annual burden for these annual reports represents less than 1 percent of total Federal Reserve System paperwork burden.

| | <i>Number of respondents</i> | <i>Annual frequency</i> | <i>Estimated average hours per response</i> | <i>Estimated annual burden hours</i> |
|-----------------|--------------------------------------|-----------------------------|---|--|
| <i>Current</i> | | | | |
| FR Y-6 | 5,049 | 1 | 5.25 | 26,507 |
| FR Y-7 | <u>185</u> | 1 | 3.75 | <u>694</u> |
| <i>Total</i> | 5,234 | | | 27,201 |
| <i>Proposed</i> | | | | |
| FR Y-6 | 5,485 | 1 | 5.25 | 28,796 |
| FR Y-7 | <u>190</u> | 1 | 3.75 | <u>713</u> |
| <i>Total</i> | 5,675 | | | 29,509 |
| <i>Change</i> | +441 | | | +2,308 |

FR Y-11/S and FR 2314/S

As shown in the following tables, the current annual reporting burden for the FR Y-11/S and FR 2314/S reports is estimated to be 18,615 hours and 20,252 hours, respectively and would increase to 22,779 hours and 24,945 hours, respectively, effective 2013. The estimated annual burden for the FR Y-11, FR Y-11S, FR 2314, and FR 2314S reports represents less than 1 percent of total Federal Reserve System paperwork burden.

| | <i>Number of respondents</i> | <i>Annual frequency</i> | <i>Estimated average hours per response</i> | <i>Estimated annual burden hours</i> |
|---------------------|----------------------------------|-----------------------------|---|--|
| <i>Current</i> | | | | |
| FR Y-11 (quarterly) | 543 | 4 | 6.8 | 14,770 |
| FR Y-11 (annual) | 441 | 1 | 6.8 | 2,999 |
| FR Y-11S | <u>846</u> | 1 | 1.0 | <u>846</u> |
| <i>Total</i> | 1,830 | | | 18,615 |
| <i>Proposed</i> | | | | |
| FR Y-11 (quarterly) | 665 | 4 | 6.8 | 18,088 |
| FR Y-11 (annual) | 538 | 1 | 6.8 | 3,658 |
| FR Y-11S | <u>1,033</u> | 1 | 1.0 | <u>1,033</u> |
| <i>Total</i> | 2,236 | | | 22,779 |
| <i>Change</i> | +406 | | | +4,164 |
| <i>Current</i> | | | | |
| FR 2314(quarterly) | 599 | 4 | 6.6 | 15,814 |
| FR 2314 (annual) | 544 | 1 | 6.6 | 3,590 |
| FR 2314S | <u>848</u> | 1 | 1.0 | <u>848</u> |
| <i>Total</i> | 1,991 | | | 20,252 |
| <i>Proposed</i> | | | | |
| FR 2314(quarterly) | 738 | 4 | 6.6 | 19,483 |
| FR 2314 (annual) | 669 | 1 | 6.6 | 4,415 |
| FR 2314S | <u>1,047</u> | 1 | 1.0 | <u>1,047</u> |
| <i>Total</i> | 2,454 | | | 24,945 |
| <i>Change</i> | +463 | | | +4,693 |

FR Y-8

As shown in the following table, the current annual burden for the FR Y-8 is estimated to be 49,498 hours and would increase to 56,001 hours, effective 2013. The estimated annual burden of FR Y-8 represents less than 1 percent of the total Federal Reserve System paperwork burden.

| | <i>Number of respondents⁵</i> | <i>Annual frequency</i> | <i>Estimated average hours per response</i> | <i>Estimated annual burden hours</i> |
|---|--|-------------------------|---|--------------------------------------|
| <i><u>Current</u></i> | | | | |
| FR Y-8 | | | | |
| Institutions with covered transactions | 1,003 | 4 | 7.8 | 31,294 |
| Institutions without covered transactions | <u>4,551</u> | 4 | 1.0 | <u>18,204</u> |
| <i>Total</i> | 5,554 | | | 49,498 |
| <i><u>Proposed</u></i> | | | | |
| FR Y-8 | | | | |
| Institutions with covered transactions | 1,134 | 4 | 7.8 | 35,381 |
| Institutions without covered transactions | <u>5,155</u> | 4 | 1.0 | <u>20,620</u> |
| <i>Total</i> | 6,289 | | | 56,001 |
| <i>Change</i> | +735 | | | +6,503 |

⁵ For purposes of this burden table, the number of respondents represents the number of FR Y-8 reporting forms filed.

FR Y-12 and FR Y-12A

As shown in the following table, the current total annual reporting burden for the FR Y-12 and FR Y-12A information collection is 1,755 hours and would increase to 2,106 hours, effective 2013. The estimated annual burden for the FR Y-12 and FR Y-12A represents less than 1 percent of the total Federal Reserve System paperwork burden.

| | <i>Estimated number of respondents</i> | <i>Annual frequency</i> | <i>Estimated average hours per response</i> | <i>Estimated annual burden hours</i> |
|-----------------------------|--|-----------------------------|---|--|
| <i>Current</i> | | | | |
| FR Y-9C filers ⁶ | 21 | 4 | 16.5 | 1,386 |
| FR Y-9SP filers | 8 | 2 | 16.5 | 264 |
| FR Y-12A | <u>15</u> | 1 | 7.0 | <u>105</u> |
| <i>Total</i> | 44 | | | 1,755 |
| <i>Proposed</i> | | | | |
| FR Y-9C filers | 25 | 4 | 16.5 | 1,650 |
| FR Y-9SP filers | 10 | 2 | 16.5 | 330 |
| FR Y-12A | <u>18</u> | 1 | 7.0 | <u>126</u> |
| <i>Total</i> | 53 | | | 2,106 |
| <i>Change</i> | +9 | | | +351 |

⁶The FR Y-12 panel consists of top-tier domestic BHCs that file the FR Y-9C or FR Y-9SP and meet the reporting requirements in the instructions.

FR Y-7N and FR Y-7Q

As shown in the following table, the current annual reporting burden for the supplemental FR Y-7 family of reports is estimated to be 6,906 hours and would increase to 7,518 hours, effective 2013. The estimated annual burden for FR Y-7N, FR Y-7NS and FR Y-7Q represents less than 1 percent of the total Federal Reserve System paperwork burden.

| | <i>Number of respondents</i> | <i>Annual frequency</i> | <i>Estimated average hours per response</i> | <i>Estimated annual burden hours</i> |
|---------------------|--------------------------------------|-----------------------------|---|--|
| <i>Current</i> | | | | |
| FR Y-7N (quarterly) | 182 | 4 | 6.8 | 4,950 |
| FR Y-7N (annual) | 192 | 1 | 6.8 | 1,306 |
| FR Y-7NS | 231 | 1 | 1 | 231 |
| FR Y-7Q (quarterly) | 61 | 4 | 1.25 | 305 |
| FR Y-7Q (annual) | <u>115</u> | 1 | 1 | <u>115</u> |
| <i>Total</i> | 781 | | | 6,907 |
| <i>Proposed</i> | | | | |
| FR Y-7N (quarterly) | 196 | 4 | 6.8 | 5,331 |
| FR Y-7N (annual) | 214 | 1 | 6.8 | 1,455 |
| FR Y-7NS | 299 | 1 | 1 | 299 |
| FR Y-7Q (quarterly) | 63 | 4 | 1.25 | 315 |
| FR Y-7Q (annual) | <u>118</u> | 1 | 1 | <u>118</u> |
| <i>Total</i> | 890 | | | 7,518 |
| <i>Change</i> | +109 | | | +611 |

The total cost to the public is estimated to increase from the current level of \$16,546,813 to \$18,793,242 for the revised BHC reports.⁷

Estimate of Cost to the Federal Reserve System

The annual cost to the Federal Reserve System for collecting and processing these reports is estimated to be \$4,597,866.

⁷ Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rate (30% Office & Administrative Support @ \$16, 45% Financial Managers @ \$50, 15% Legal Counsel @ \$54, and 10% Chief Executives @ \$80). Hourly rate for each occupational group are the median hourly wages (rounded up) from the Bureau of Labor and Statistics (BLS), Occupational Employment and Wages 2010, www.bls.gov/news.release/ocwage.nr0.htm. Occupations are defined using the BLS Occupational Classification System, www.bls.gov/soc/