

Policy Impact Survey
Sample survey categories
(FR 3075; OMB No. 7100-0362)

Summary

The Board of Governors of the Federal Reserve System (Board), under delegated authority from the Office of Management and Budget (OMB), proposes to implement the Policy Impact Survey (FR 3075; OMB No. 7100-to be assigned). This survey would collect information from select institutions regulated by the Board in order to assess the effects of proposed, pending, or recently-adopted policy changes at the domestic and international levels.¹ For example, the survey would collect information used for certain quantitative impact studies (QISs) sponsored by bodies such as the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). Recent QISs have included the Basel III monitoring exercise, which monitors the global impact of the Basel III framework,² and the global systemically important bank (G-SIB) exercise, which assesses a firm's systemic risk profile.³ Since the collected data may change from survey to survey, there would be no fixed reporting form.

The Board expects the majority of surveys to be conducted on a voluntary basis; however, the Board is authorized to make surveys mandatory under certain statutes and regulations.⁴ While the number of respondents may fluctuate between surveys, the survey would be conducted up to 15 times per year. The annual reporting burden for the FR 3075 is estimated to be 58,500 hours.

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The survey would allow regulators to estimate the effects of potential changes to regulatory policy and monitor the impact of decisions already taken. Since the survey would reflect the most current policy variants being considered, the number, type, and definition of specific data items cannot be predicted well in advance. Qualitative data collected might include questions that are categorical, yes-no, ordinal, and open-ended. Quantitative data collected might include dollar amounts, percentages, numbers of items, interest rates, and other such information pertaining to the activities of a financial institution. The Board anticipates conducting up to 15 surveys per year, from as many as 65 respondents per survey.

¹ Respondents may include bank holding companies (BHCs), savings and loan holding companies (SLHCs), non-BHC/SLHC systemically important financial institutions as designated by the Financial Stability Oversight Council, and the combined domestic operations of certain foreign banking organizations.

² For more information on the Basel III monitoring exercise, see www.bis.org/bcbs/qis/.

³ For more information on the G-SIB exercise, see www.bis.org/bcbs/gsib/.

⁴ The Board may require information submissions under section 9 of the Federal Reserve Act (12 U.S.C. § 324); section 5(c) of the Bank Holding Company Act (12 U.S.C. § 1844(c)); from Edge and agreement corporations under sections 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 602 and 625); and from U.S. branches and agencies of foreign banks under section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C. § 3105(c)(2)) and under section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. § 1817(a)).