

**Supporting Statement for the
Annual Report of Holding Companies, Annual Report of Foreign Banking Organizations,
Report of Changes in Organizational Structure, and
Supplement to the Report of Changes in Organizational Structure
(FR Y-6, FR Y-7, FR Y-10, and FR Y-10E; OMB No. 7100-0297)**

Summary

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), proposes to extend for three years, with revision, the following mandatory information collections (OMB No. 7100-0297):

- Annual Report of Holding Companies (FR Y-6),
- Annual Report of Foreign Banking Organizations (FR Y-7), and
- Report of Changes in Organizational Structure (FR Y-10).

This family of reports also contains the following mandatory report, which is being extended without revision:

- Supplement to the Report of Changes in Organizational Structure (FR Y-10E).

The FR Y-6 is an annual information collection submitted by top-tier holding companies (HCs) and non-qualifying foreign banking organizations (FBOs). It collects financial data, an organization chart, verification of domestic branch data, and information about shareholders. The Federal Reserve uses the data to monitor holding company operations and determine holding company compliance with the provisions of the Bank Holding Company Act (BHC Act), Regulation Y (12 C.F.R. § 225), the Home Owners' Loan Act (HOLA) and Regulation LL (12 C.F.R. § 238).

The FR Y-7 is an annual information collection submitted by qualifying FBOs to update their financial and organizational information with the Federal Reserve. The FR Y-7 collects financial, organizational, and managerial information. The Federal Reserve uses information to assess an FBO's ability to be a continuing source of strength to its U.S. operations and to determine compliance with U.S. laws and regulations.

The FR Y-10 is an event-generated information collection submitted by FBOs; top-tier HCs; security holding companies as authorized under Section 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (12 U.S.C. § 1850a(c)(1)); state member banks unaffiliated with a bank holding company (BHC); Edge and agreement corporations that are not controlled by a member bank, a domestic BHC, or a FBO; and nationally chartered banks that are not controlled by a BHC (with regard to their foreign investments only), to capture changes in their regulated investments and activities. The Federal Reserve uses the data to monitor structure information on subsidiaries and regulated investments of these entities engaged in banking and nonbanking activities. The FR Y-10E is a free-form supplement that may be used to collect additional structural information deemed to be critical and needed in an expedited manner.

The Federal Reserve proposes to revise the FR Y-10 reporting form and instructions by

adding an item to the appropriate schedules to collect existing Legal Entity Identifiers (LEIs) from all reportable entities in the top-tier's organizational structure. The Federal Reserve proposes a one-time information collection to populate existing LEI data for all FR Y-10 reportable entities (excluding branches), as of December 31, 2015, and must be submitted by January 30, 2016. For all LEIs assigned after December 31, 2015, information must be received at the appropriate Federal Reserve Bank within 30 days of the event on the appropriate FR Y-10 schedules. The Federal Reserve proposes to revise the FR Y-6 and FR Y-7 reporting instructions by revising the organizational chart to include existing LEIs from all reportable entities.

The proposed changes would be effective December 31, 2015. The current annual reporting burden for the structure reporting forms and instructions is estimated to be 64,596 hours. The proposed revisions would result in a net increase in burden of 5,767 hours.

Background and Justification

FR Y-6

Section 5(c) of the BHC Act authorizes the Board to require BHCs to keep the Board informed, in part, of their financial condition, risk management systems, and transactions with bank subsidiaries. Annual reports have been collected in some form since the implementation of the Bank Holding Company Act of 1956. In 1976, the FR Y-6 was revised to eliminate certain information no longer required and to redefine the types of financial and structural information for regulatory purposes. In 1985, the Annual Report of Domestic Bank Holding Companies (FR Y-6) was restructured to collect only financial information.

Data from the FR Y-6 enable the Federal Reserve to monitor holding company operations, ensure that operations are conducted in a safe and sound manner, and determine holding company compliance with the provisions of the BHC Act and Regulation Y. The data collected about shareholders, directors, officers and others provide valuable information, which is used for supervisory purposes in various ways. For example, data on outside business interests of directors and officers aid in identifying chain banking organizations by indicating when an individual owns 25 percent or more of each of two or more banking organizations. In addition, information on the principal owners and directors is of supervisory importance since these individuals have a significant effect on the policies and condition of banking organizations. Furthermore, information on the outside business interests of insiders can be useful in uncovering situations that involve a conflict of interest or preferential treatment in the granting of credit. Finally, information on ownership helps the Federal Reserve monitor compliance with the Change in Bank Control Act.

In December 2007, the Federal Reserve added a requirement for institutions to verify a list of domestic branches for each depository institution and Edge or agreement corporation in the organization. In 2008, the Federal Reserve added a certification requirement to the FR Y-6 reporting forms related to information regarding individuals contained in the submission. A number of BHCs are not inspected annually. Therefore, annual submission of this information in the FR Y-6 is essential for supervisory purposes because it provides information between BHC inspections. The timely collection of these data in a supervisory report enhances the Federal

Reserve's efforts to monitor BHC activities. In 2011, the Federal Reserve added state and country of incorporation to the FR Y-6. In 2012, the Federal Reserve expanded the FR Y-6 reporting panel to include SLHCs and clarified the reporting instructions.

The FR Y-6 data are available to other federal banking agencies for use in their supervision of national and state nonmember banks. In addition, the FR Y-6 serves as a source of information on BHCs for the public and for responses to information requests from Congress. This information is not available from other sources.

FR Y-7

The Federal Reserve implemented the FR Y-7 in January 1972 and required only foreign banks that controlled U.S. subsidiary banks to file. With the enactment of the International Banking Act of 1978 (IBA), the Congress established a framework for federal regulation of foreign banks operating in U.S. financial markets. Section 7 of the IBA authorizes the Federal Reserve to examine U.S. branches, agencies, and subsidiary commercial lending companies of foreign banks and to assess the condition of the multi-state banking operations of foreign banks. Section 8(a) of the IBA states that foreign banks that engage in banking in the United States through a U.S. branch, agency or subsidiary commercial lending company and companies that control such foreign banks are subject to the provisions of the BHC Act, as amended.

Given these statutory responsibilities, the Federal Reserve issued two policy statements¹ on the supervision of FBOs that control a U.S. subsidiary bank. They stated that the Federal Reserve needed full financial information on foreign parent organizations to assess the foreign parent's ability to continue to serve as a source of strength for their U.S. operations. In 1980, as part of its implementation of those policy statements, the Federal Reserve issued a revised FR Y-7 reporting form setting forth annual reporting requirements for FBOs engaged in banking in the United States. In 2008, the Federal Reserve added a certification requirement to the FR Y-7 reporting forms related to information regarding individuals contained in the submission.

In 2011, the Federal Reserve clarified the FR Y-7 instructions with regard to the confidentiality of the reporter's submission and revised the organizational chart to include information on physical address and general and limited partners. In addition, the Federal Reserve revised the FR Y-7 instructions to require the reporting of the representative office when there are no other reportable offices in the United States. Finally, language was added to the FR Y-7 instructions in order to provide confidential treatment for street addresses of securities holders who are individuals.

The Federal Reserve System uses information collected on this reporting form to assess a FBO's ability to be a continuing source of strength to its U.S. operations, to determine eligibility as a Qualifying Foreign Banking Organization, and to determine compliance with U.S. laws and regulations. This information is not available from other sources.

¹ These policy statements were dated February 23, 1979, and July 20, 1979.

FR Y-10

The Changes in Investments and Activities of Top-Tier Financial Holding Companies, Bank Holding Companies, and State Member Banks (FR Y-6A; OMB No. 7100-0124) was created in 1985 to capture structure information for new BHCs or BHCs that had undergone a change in their structure. In April 2000, the Federal Reserve revised the FR Y-6A to collect information on changes in investments and activities related to the Gramm-Leach-Bliley Act of 1999 (GLB Act) from financial holding companies and unaffiliated state member banks. In September 2001, the Federal Reserve replaced the FR Y-6A with the FR Y-10 to reduce the burden and costs associated with submitting this information. This revision made the submission of structure information by domestic and foreign banking organizations more similar, increased the thresholds for investments to be included, reduced the types of investments to be included, streamlined the method for indicating the percentage ownership of nonbanking investments, and simplified the submission of legal authority and activity codes. Finally, the submission of certain information on the structure of foreign investments was moved from the Report of Changes in Foreign Investments (Made Pursuant to Regulation K) (FR 2064; OMB No. 7100-0109) to the FR Y-10, and the FR 2064 was changed to a recordkeeping requirement.

In 2004, the Federal Reserve revised the FR Y-10 reporting forms and instructions to reduce respondent burden. The revisions to the reporting forms consisted primarily of reorganizing data items into separate schedules for banking and nonbanking investments. In addition, the Federal Reserve replaced FRS activity codes with the North American Industrial Classification System (NAICS) codes. In 2007, the Federal Reserve combined the FR Y-10 with the Report of Changes in FBO Organizational Structure (FR Y-10F), the Supplement to the Report of Changes in Organizational Structure (FR Y-10S), and the Notification of Foreign Branch Status (FR 2058) to streamline the reporting of organizational structure data. In April 2008, the Federal Reserve implemented a new schedule on the FR Y-10 to collect data on domestic branches of depository institutions and Edge and agreement corporations. Later in 2008, the Federal Reserve revised the FR Y-10 reporting forms and instructions by adding a data item to collect the tax identification number (Tax ID) to the Banking and Nonbanking Schedules.

In 2011, the Federal Reserve added state and country (if foreign) of incorporation to the FR Y-10 reporting form and instructions to make the distinction between physical location and state and country of incorporation. In addition, the Federal Reserve added the following to the FR Y-10 reporting form (1) a new business organization type for limited liability limited partnership, (2) a check box to report whether ownership is in the form of a general partner or limited partner, and (3) event types to the large merchant banking schedule. The Federal Reserve also revised the FR Y-10 to require the reporting of the parent of the representative office when there are no other reportable offices in the United States.

In 2012, the Federal Reserve expanded the FR Y-10 reporting panel to include savings and loan holding companies (SLHCs), added Savings and Loan Schedule, and revised the 4(k) Schedule. In addition, the instructions and definitions were modified to appropriately collect data on SLHCs and savings associations.

The Federal Reserve System uses this information to monitor the activities of reportable companies to ensure that the activities are conducted in a safe and sound manner. The FR Y-10 data provide the Federal Reserve with information integral to monitoring compliance with the BHC Act, the GLB Act, the Federal Reserve Act (FRA), HOLA, Regulation Y, Regulation K, and Regulation LL. Additionally, the FR Y-10 is the only source of information collected by a banking agency that captures detailed information on the structure of the banking organizations described in the Respondent Panel section below. This information is not available from other sources.

FR Y-10E

The Federal Reserve implemented the FR Y-10E, effective June 30, 2007, to create a free-form supplement to the FR Y-10 so that, should there be an immediate need for critical organizational structural information, the necessary data could be collected on this supplement at the earliest practicable date. This supplement may only be used to meet new legislative requirements, answer Congressional inquiries, or respond to critical market events that could not be addressed in a timely manner if the Federal Reserve were required to seek approval through the reports clearance process.

Description of Information Collection

The annual FR Y-6 is submitted by top-tier HCs and non-qualifying FBOs and contains the requirement that HCs not registered with the SEC submit, if one is created, their annual report to shareholders. The FR Y-6 also requires the submission of an organizational chart, verification of domestic branch data, and collection of information on the identity, percentage ownership, and business interests of principal shareholders, directors, and executive officers.

The annual FR Y-7 is submitted by qualifying FBOs that are directly or indirectly engaged in the business of banking in the United States as of the end of the respondent's fiscal year.² The FR Y-7 collects financial, organizational, and managerial information.

The FR Y-10 comprises eight schedules for collecting data on organizational structural changes for the reportable companies listed in the respondent panel section. The Banking Schedule collects information on a banking organization and its directly or indirectly held interests in a BHC, bank organized under U.S. law, or FBO. The Savings and Loan Schedule collects information about a reporter that is an SLHC, and about any reporter's (including a BHC's) directly or indirectly held interest in all SLHCs and savings associations. The Nonbanking Schedule collects information about a banking organization's directly or indirectly held interests in a nonbanking company. The Merger Schedule collects information on the survivors and nonsurvivors of mergers involving any reportable company. The 4(k) Schedule collects post-transaction notices for activities, formations, and acquisitions of companies and for large merchant banking and insurance company investments authorized under Section 4(k) of the

² Under the International Banking Act of 1978, banks organized under the laws of Puerto Rico and other American possessions are generally not required to file the FR Y-7. Such banks are insured by the FDIC and examined by U.S. supervisory agencies. Also, FBOs that are BHCs or that have a U.S. BHC subsidiary are required to report on the FR Y-6 all interests held through the top-tier U.S. BHC.

BHC Act. The Domestic Branch Schedule collects structure information on domestic branches and offices of depository institutions held directly or indirectly by a top-tier BHC and domestic branches of state member banks or banking Edge or agreement corporations that are not affiliated with a BHC. The Foreign Branches of U.S. Banking Organizations Schedule collects structure information on foreign branches of U.S. banking organizations. The Branch, Agency, and Representative Office (BARO) of FBOs Schedule collects structure information on U.S. branches, agencies, representative offices, and non-U.S. managed branches of FBOs.

The FR Y-10E supplement collects additional structural information deemed to be critical and needed in an expedited manner. This supplement may only be used to meet new legislative requirements, answer Congressional inquiries, or respond to critical market events that could not be addressed in a timely manner if the Federal Reserve were required to seek approval through the reports clearance process. Subsequent to the implementation of this supplement, if the data were needed on a permanent basis, the Federal Reserve would complete the report clearance process, including a request for public comment.

Proposed Revisions to the FR Y-6, FR Y-7, and FR Y-10

Legal Entity Identifier (LEI). The Federal Reserve proposes to collect the LEI for all banking and nonbanking legal entities reportable on the Banking, Non-Banking, SLHC, and 4K schedules (not the Branch schedules) of the FR Y-10 and on the Organization Chart section of the FR Y-6 and FR Y-7. The LEI is a 20-character alphanumeric code that is universal and uniquely corresponds to a single legal entity.³ The Federal Reserve is only proposing requiring the reporting of an LEI if one has already been issued⁴ for the reportable entity at the time of collection. At this time, the Federal Reserve is not requiring an LEI to be obtained for the sole purpose of reporting the LEI on the FR Y-6, FR Y-7, and FR Y-10.

As evident by the recent financial crisis, it is difficult for regulators to precisely identify parties involved in financial transactions domestically and internationally. At the time, there was no unified global identification system for to link legal entities with different and multiple regulators and jurisdictions. The Board and each financial regulatory agency assigns its' own internal primary identifier to the entities that it regulates, such as the Federal Reserve's Research Statistics Supervision and Discount Identification (i.e., RSSD ID) number, FDIC's Certificate number, and OCC's Charter number.

Several years ago, the Financial Stability Board began leading an international initiative to implement a global identifier system that would uniquely identify parties to financial transactions, and in January 2013, the LEI Regulatory Oversight Committee was established to

³ ISO 17442:2012 defines the term "legal entities" to include, but is not limited to, unique parties that are legally or financially responsible for the performance of financial transactions or have the legal right in their jurisdiction to enter independently into legal contracts, regardless of whether they are incorporated or constituted in some other way (e.g., all financial intermediaries, banks and finance companies, all entities that issue equity, debt or other securities for other capital structures, all entities listed on an exchange, all entities under the purview of a financial regulator and their affiliates, subsidiaries, and holding companies, counterparties to financial transactions). It excludes natural persons, but includes governmental organizations and supranationals.

⁴ LEIs that have been issued by one of the pre-Local Operating Units of the interim Global Legal Entity Identifier System, which have been endorsed by the Regulatory Oversight Committee.

oversee the Global Legal Entity Identifier System. Domestically, the Financial Stability Oversight Council's Data Committee has encouraged U.S. financial regulators to review and incorporate LEIs in their data collections that would most benefit for purposes of improving financial stability monitoring. As the usage of LEI becomes more prominent, it would enable examiners, economists, and financial analysts to perform improved analyses, particularly during stressed market conditions, and would assist the regulatory community and the financial services industry at large, both domestically and internationally. In addition, it is expected that the use of the LEI among the regulators will expand to facilitate better information sharing and coordination regarding domestic financial policy, rulemaking, examinations, reporting requirements, and enforcement actions. The U.S. Commodity Futures Trading Commission, the U.S. Securities and Exchange Commission, and the National Association of Insurance Commissioners have already incorporated LEI in some of their data collections, and the Consumer Financial Protection Bureau has recently proposed replacing the existing Home Mortgage Disclosure Act (HMDA) Reporter's Identification number in HMDA submissions with LEI.⁵ A uniform, global LEI would assist regulators, supervisors, and public researchers and firms to more effectively measure and monitor systemic risk and counterparty exposure, as well as improve operational efficiencies. A single global system would help support the shared objective of a more stable financial system.

While the Federal Reserve has considered retrieving LEI's from the issuers directly, this method has been deemed as ineffective since the associated structure data is very limited at this time. Reconciling the entity's LEI with their current structure data would be difficult and most likely result in inaccuracies given that so many institutions have similar attributes, such as entity names. Therefore, obtaining the LEI directly from the reporting entity is the most reliable source to accurately match an entity with the correct LEI.

Proposed Revisions to the FR Y-10

The Federal Reserve proposes a one-time information collection to populate existing LEI data for all FR Y-10 reportable entities (excluding branches), as of December 31, 2015. Respondents would submit this information no later than January 30, 2016. LEIs issued after December 31, 2015, should be reported on the appropriate FR Y-10 schedules. The Federal Reserve would provide a means for institutions to provide their one-time submission data in a format easier than individual FR Y-10 submissions.

Proposed Revisions to the FR Y-6 and FR Y-7

The Federal Reserve proposes to add the LEI to the FR Y-6 and FR Y-7 organizational chart effective with fiscal year ends beginning December 31, 2015. Submission of existing LEI information would follow the normal FR Y-6 and FR Y-7 submission deadlines.

Respondent Panel

The FR Y-6 panel comprises top-tier HCs and nonqualifying FBOs. The FR Y-7 panel comprises all qualifying FBOs that engage in banking in the United States, either directly or

⁵ 79 FR 51731.

indirectly. The current FR Y-10 and FR Y-10E panel comprises FBOs; top-tier HCs; securities HCs; state member banks that are not controlled by a HC; Edge and agreement corporations that are not controlled by a member bank, a domestic HC, or a FBO; and nationally chartered banks that are not controlled by a HC (with regard to their foreign investments only).

Time Schedule for Information Collection and Publication

The FR Y-6 is submitted annually, no later than 90 calendar days after the end of the BHC's or nonqualifying FBO's fiscal year. Individual respondent data are available to the public upon request through the appropriate Reserve Bank. Under certain circumstances, however, respondents may request confidential treatment.

All qualifying FBOs file the FR Y-7 annually as of the end of the FBO's fiscal year; the data are due no later than four months after the report date. Individual respondent data are available to the public upon request through the appropriate Reserve Bank. Under certain circumstances, however, respondents may request confidential treatment.

The current FR Y-10 is event-generated, and the data are submitted within 30 calendar days of a reportable transaction or event. Individual respondent data are available to the public upon request through the appropriate Reserve Bank. Under certain circumstances, however, respondents may request confidential treatment. Limited data from the FR Y-10 are published on the NIC website. The FR Y-10E is event-generated and the data are submitted on an ad-hoc basis as needed.

Legal Status

The Board's Legal Division has determined that the following statutes authorize the Federal Reserve to require the collections of information:

FR Y-6: Section 5(c)(1)(A) of the BHC Act, 12 U.S.C. § 1844(c)(1)(A); Sections 8(a) and 13(a) of the IBA, 12 U.S.C. §§ 3106(a) and 3108(a); Sections 11(a)(1), 25, and 25A of the Federal Reserve Act, 12 U.S.C. §§ 248(a)(1), 602, and 611a; and Sections 113, 312, 618, and 809 of the Dodd-Frank Act, 12 U.S.C. §§ 5361, 5412, 1850a(c)(1), and § 5468(b)(1), respectively.

FR Y-7: Sections 8(a) and 13(a) of the IBA, 12 U.S.C. §§ 3106(a) and 3108(a); and Sections 113, 312, 618, and 809 of the Dodd-Frank Act, 12 U.S.C. §§ 5361, 5412, 1850a(c)(1), and § 5468(b)(1), respectively.

FR Y-10 and FR Y-10E: Sections 4(k) and 5(c)(1)(A) of the BHC Act, 12 U.S.C. §§ 1843(k), 1844(c)(1)(A); Section 8(a) of the IBA, 12 U.S.C. § 3106(a); Sections 11(a)(1), 25(7), and 25A of the Federal Reserve Act, 12 U.S.C. §§ 248(a)(1), 321, 601, 602, 611a, 615, and 625; and Sections 113, 312, 618, and 809 of the Dodd-Frank Act, 12 U.S.C. §§ 5361, 5412, 1850a(c)(1), and § 5468(b)(1), respectively.

The obligation to respond is mandatory.

The Board's Legal Division also determined that the data collected in the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E are not considered confidential. With regard to information that a banking organization may deem confidential, the institution may request confidential treatment of such information under one or more of the exemptions in the Freedom of Information Act (FOIA) (5 U.S.C. § 552). The most likely case for confidential treatment will be based on FOIA exemption 4, which permits an agency to exempt from disclosure "trade secrets and commercial or financial information obtained from a person and privileged and confidential" (5 U.S.C. § 552(b)(4)). To the extent an institution can establish the potential for substantial competitive harm, such information would be protected from disclosure under the standards set forth in National Parks and Conservation Association v. Morton, 498 F.2d 765 (D.C. Cir. 1974). Exemption 6 of FOIA might also apply with regard to the respondents' submission of non-public personal information of owners, shareholders, directors, officers and employees of respondents. Exemption 6 covers "personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy" (5 U.S.C. § 552(b)(6)). All requests for confidential treatment would need to be reviewed on a case-by-case basis and in response to a specific request for disclosure.

Consultation Outside the Agency

On March 20, 2015, the Federal Reserve published a notice in the *Federal Register* (80 FR 15009) requesting public comment for 60 days on the extension, with revision, of the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E. The comment period for this notice expired on May 19, 2015. The Federal Reserve received three comment letters regarding the proposed revision from one industry association and two banking associations. All commenters expressed support for the proposal. One commenter urged the Federal Reserve to expand the LEI collection to require an LEI from all entities even if an LEI had not already been assigned. Two commenters requested clarification of the method to collect the one-time submission and also requested the effective date for the revisions be delayed to December 31, 2015.

Detailed Discussion of Comments

In March 2015, the Federal Reserve proposed to collect the LEI for all banking and nonbanking legal entities reportable on the Banking, Non-Banking, SLHC, and 4K schedules (not the Branch schedules) of the FR Y-10 and on the Organization Chart section of the FR Y-6 and FR Y-7 if one has already been issued for the reportable entity at the time of collection. The Federal Reserve did not propose to require an LEI to be obtained for the sole purpose of reporting the LEI on the FR Y-6, FR Y-7, and FR Y-10. One commenter urged the Federal Reserve to expand the LEI collection to require an LEI from all entities even if an LEI had not already been assigned. The Federal Reserve understands the benefit of the LEI to uniquely identify parties to financial transactions, but will not mandate it at this time due to the burden on institutions, and especially small institutions.

Two commenters also requested clarification of the format for the submission of the one-time collection of the LEI. One commenter asked that the Federal Reserve provide an Excel spreadsheet listing all eligible legal entities. The appropriate Reserve Bank will provide each

top-tier institution with an Excel spreadsheet populated with the legal name and RSSD number for each entity within an organization's tier structure. Institutions will be able to enter the LEI for those entities that already have one.

Two commenters requested a delay of the implementation of the proposed collection of the LEI from the top-tier holding company and any of its subsidiaries that already have an LEI due to the complex and manual validation process. One commenter stated that reporters are often not the majority interest holders for a reportable entity, and thus not responsible for registering the LEI for these entities. Obtaining LEI's for these legal entities would require contacting each majority interest holder separately to ascertain if the entity has an LEI. Therefore, they requested that the effective date be delayed from June 30, 2015, to December 31, 2015. After consideration of these comments, the Federal Reserve will delay the effective date of the revisions to the FR Y-6 and FR Y-7 organizational chart to fiscal year ends beginning December 31, 2015. Submission of existing LEI information will follow the normal FR Y-6 and FR Y-7 submission deadlines (90 and 120 days respectively). The one-time information collection to populate existing LEI data for all FR Y-10 reportable entities (excluding branches), will also be effective December 31, 2015, with submissions due no later than January 30, 2016. LEIs issued after December 31, 2015, should be reported with 30 days of the event on the appropriate FR Y-10 schedules.

One commenter provided additional comments outside the scope of the current proposal. The Federal Reserve will investigate each comment and give consideration to these comments when the Federal Reserve next revises the reports.

On July 2, 2015, the Federal Reserve published a final notice in the *Federal Register* (80 FR 38202) for the FR Y-6, FR Y-7, FR Y-10, and FR Y-10E.

Estimate of Respondent Burden

As shown in the following table, the current annual reporting burden for the structure reporting forms and instructions is estimated to be 64,596 hours. The proposed revisions result in a net increase in burden of 5,767 hours. The Federal Reserve believes that the proposed changes to the FR Y-6, FR Y-7, and FR Y-10 would result in a change of 15 minutes to the average hours per response for each report. This change to the estimate reflects that some institutions will not have LEI data to report. This information collection represents less than 1 percent of the total Federal Reserve System paperwork burden.

	<i>Number of respondents⁶</i>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Current				
FR Y-6	4,814	1	5.25	25,274
FR Y-7	243	1	3.75	911
FR Y-10	5,298	3	2.25	35,762
FR Y-10E	5,298	1	0.50	<u>2,649</u>
	<i>Total</i>			64,596
Proposed				
FR Y-6	4,814	1	5.50	26,477
FR Y-7	243	1	4	972
FR Y-10 initial	530	1	1	530
FR Y-10 ongoing	5,298	3	2.50	39,735
FR Y-10E	5,298	1	0.50	<u>2,649</u>
	<i>Total</i>			70,363
	<i>change</i>			5,767

Based on the proposed revisions the total annual reporting cost to the public for these collections of information is estimated to increase from \$3,342,843 to \$3,641,285.⁷

Sensitive Questions

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

Estimate of Cost to the Federal Reserve System

The cost to the Federal Reserve System for collecting and processing these reports is \$2,362,850 per year.

⁶ Of these respondents, 3,356 for the FR Y-6, none for the FR Y-7, 369 for the FR Y-10 (initial), 3,693 for the FR Y-10 (ongoing), and 3,693 for the FR Y-10E are considered a small entity as defined by the Small Business Administration (i.e., entities with \$550 million or less in total assets). www.sba.gov/content/small-business-size-standards.

⁷ Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at \$17, 45% Financial Managers at \$63, 15% Lawyers at \$64, and 10% Chief Executives at \$87). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), *Occupational Employment and Wages May 2014*, published March 25, 2015, www.bls.gov/news.release/ocwage.nr0.htm. Occupations are defined using the BLS Occupational Classification System, www.bls.gov/soc/.