

**Supporting Statement  
Securities Exchange Act Disclosure Rules  
OMB Control No. 1557-0106**

**A. Justification**

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

The Securities and Exchange Commission (SEC) is required by statute to collect, in accordance with its regulations, certain information and documents from any firm that is required to register its stock with the SEC. 15 U.S.C. 78m(a)(1). Federal law requires the OCC to apply similar regulations to any national bank or Federal savings association similarly required to be registered (those with a class of equity securities held by 2,000 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 Parts 11 and 194 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.

Parts 11 and 194 incorporate 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:***

Parts 11 and 194 ensure that publicly owned national banks and Federal savings associations 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, the 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 the SEC forms. Parts 11 and 194 simplify the submission of information, and provide information to the users in a familiar format. The forms and required 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 national banks and Federal savings associations, regardless of size, only the minimum burden necessary to fulfill statutory requirements and to serve depositors, investors, and the public. Further, national banks and Federal savings associations with total assets of \$10,000,000 or less need not register any class of securities. Finally, only national banks and Federal savings associations with a class of equity securities held by 2,000 or more shareholders initially must register and file the forms, and must continue to do so until the number of shareholders is less than 1,200.

**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:**

In the Federal Register of January 20, 2016 (81 FR 3237), OCC published a 60-day notice requesting public comment on the collection of information. OCC received no comments on the collection of information.

**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:**

There are currently no national banks or Federal savings associations registered with the OCC pursuant to 15 U.S.C. 78l(i). Therefore, the OCC estimates that no national banks, Federal savings associations or individual respondents will file responses for any of the forms required under 12 CFR Part 11 or 194. However, because the statutory and regulatory requirements remain in place, it is possible that national banks, Federal savings associations or related individuals could meet the statutory and regulatory thresholds for reporting in the future. Therefore, for purposes of the burden estimate, OCC is retaining an estimate of one (1) respondent for each form listed in the table below.

<b>SEC Form Number &amp; Burden Type</b>	<b>SEC Report Title</b>	<b>Number of Respondents</b>	<b>Total Number of Responses For all Respondents</b>	<b>Average Hours Per Response</b>	<b>Estimated Burden Hours</b>
Form 3 Reporting	Initial Report of Beneficial Ownership	1	1	1 hour	1 hour
Form 4 Reporting	Statement of Changes in Beneficial Ownership	1	1	1 hour	1 hour
Form 5 Reporting	Annual Report of Transactions	1	1	1 hour	1 hour
Schedule 13D and Schedule 13G Reporting	Acquisition Statement	1	1	2 hours	2 hours
Form 10 Reporting	Registration Statement	1	1	40 hours	40 hours
Form 10-K Reporting	Annual Report	1	1	40 hours	40 hours
Form 10-Q Reporting	Quarterly Report	1	1	20 hours	20 hours
Schedules 14A and 14C Reporting	Proxy – Information Statement	1	1	10 hours	10 hours
Form 8-K Reporting	Current Report	1	1	1 hour	1 hour
Form 15 Reporting	Certification and Notice of Termination of Registration	1	1	1 hour	1 hour
<b>Total</b>		<b>10 respondents</b>	<b>10 responses</b>		<b>117</b>

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

**117 hours x \$101 = \$11,817.**

To estimate average hourly wages we reviewed data from May 2014 for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics (BLS) for depository credit intermediation (NAICS 522100). To estimate compensation costs associated with the rule, we use \$101 per hour, which is based on the average of the 90th percentile for seven occupations adjusted for inflation (2 percent), plus an additional 30 percent to cover private sector benefits. Thirty percent represents the average private sector costs of employee benefits.

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

None.

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

None.

***15. Changes in burden:***

Former burden:

14 respondents; 522.5 burden hours

New burden

10 respondents; 117 burden hours

Difference:

- 4 respondents; - 405.5 burden hours

Explanation of Change:

There are currently no national banks or Federal savings associations registered with the OCC pursuant to 15 U.S.C. 781(i). Therefore, the OCC estimates that no national banks, Federal savings associations or individual respondents will file responses for any of the forms required under 12 CFR Part 11. However, because the statutory and regulatory requirements remain in place, it is possible that national banks, Federal savings associations or related individuals could meet the statutory and regulatory thresholds for reporting in the future. Therefore, for purposes

of the burden estimate, OCC is retaining an estimate of one (1) respondent for each form listed in the table in Item #12.

***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.