

Supporting Statement A
Transfer Agent Registration and Amendment Form -- Form TA-1
OMB Control No. 1557-0124

A. Justification.

1. *Circumstances that make the collection necessary:*

The OCC needs the information contained in this collection to fulfill its statutory responsibilities. Section 17A(c) of the Securities Exchange Act of 1934 (Act), as amended by the Securities Act Amendments of 1975, provides that all those authorized to transfer securities registered under section 12 of the Act (transfer agents) shall register "by filing with the appropriate regulatory agency...an application for registration in such form and containing such information and documents...as such appropriate regulatory agency may prescribe to be necessary or appropriate in furtherance of the purposes of this section."

2. *Use of the information:*

The OCC uses the information to determine whether to allow, deny, accelerate, or postpone an application. The OCC also uses the data to more effectively schedule and plan transfer agent examinations. The Securities and Exchange Commission (SEC) maintains complete files on the registration data of all transfer agents registered pursuant to the Act. It utilizes the data to identify transfer agents and to facilitate the development of rules and standards applicable to all registered transfer agents.

The OCC is proposing to revise the reporting instructions for Form TA-1 to remove outdated references to the Office of Thrift Supervision, clarify the definition of a "qualifying security" pursuant to statutory changes, alter the number of copies that registrants are required to file with their appropriate regulatory agency, and make other minor instructional clarifications. The OCC currently requires an original plus two copies of any registration or amendment to be filed. The proposed change requires that only the original be filed.

Pursuant to statutory changes,¹ the definition of a "qualifying security" was altered to include securities registered on a national securities exchange pursuant to section 12(b) of the Act, as well as equity securities registered pursuant to section 12(g)(1) of the Act for issuers that have:

- (a) Total assets exceeding \$10 million and a class of equity security (other than an exempted security) held of record by either 2,000 persons, or 500 persons who are not accredited investors (as such term is defined by the SEC); and

¹ See Fixing America's Surface Transportation Act section 85001, Pub. L. No. 114-94, 129 Stat. 1312, 1797 (2010), amending 15 U.S.C. 78a *et seq.*; Jumpstart Our Business Startups Act section 501, Pub. L. No. 112-106, 126 Stat. 306, 325 (2012), amending 15 U.S.C. 78l(g)(1)(A).

(b) In the case of an issuer that is a bank, a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act), or a bank holding company, as such term is defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), has total assets exceeding \$10 million and a class of equity security (other than an exempted security) held of record by 2,000 or more persons.

3. *Consideration of the use of improved information technology:*

The forms are available electronically on the OCC's website. The use of improved information technology would not reduce the burden of this submission. Because the form requires the signature of the filing party, the forms must be mailed to the OCC rather than completed online. The OCC collects only the minimum information needed. This information collection is conducted infrequently, on initial registration, and when changes occur.

4. *Efforts to identify duplication:*

This information collection is unique and does not duplicate any other information already collected from registrants and transfer agents. The OCC forwards copies of the filings to the SEC in order to reduce burden on respondents.

5. *If the collection of information impacts small businesses or other small entities, describe any methods used to minimize burden.*

All financial institutions, regardless of size, are required to file Form TA-1 if they engage in transfer agent activities. The information required is the minimum necessary to determine whether to allow, deny, accelerate, or postpone an application.

6. *Consequences to the Federal program if the collection were conducted less frequently:*

The OCC collects this information on initial registration and subsequently as changes occur. This submission is required by statute. The OCC uses the data to identify trends and to plan examinations. The OCC would not be in compliance with the law and its supervision program would be weakened severely if the data were not collected or were collected less frequently. The OCC collects only the minimum amount of information needed.

7. *Special circumstances necessitating collection inconsistent with 5 CFR part 1320:*

This information collection is conducted in accordance with OMB's guidelines at 5 CFR part 1320.

8. Efforts to consult with persons outside the agency:

On June 10, 2016, the OCC, Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation published a *Federal Register* notice for 60 days of comment. 81 FR 37665. No comments were received.

9. Payment to respondents:

None.

10. Any assurance of confidentiality:

There is no assurance of confidentiality.

11. Justification for questions of a sensitive nature:

There are no questions of a sensitive nature.

12. Burden estimate:

Estimated Number of Respondents: Registrations: 1; Amendments: 10.

Estimated Average Time per Response: Registrations: 1.25 hours; Amendments: 10 minutes.

Estimated Total Annual Burden: 3 hours.

Cost of Hour Burden:

3 x \$101 = \$303

To estimate average hourly wages we reviewed data from May 2015 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:

Not applicable.

14. Estimate of annualized costs to the government:

None.

15. *Change in burden:*

Former Burden:

17 respondents; 6 burden hours

Current Burden:

11 respondents; 3 hours

Burden Change:

- 6 respondents; -3 burden hours

The decrease in burden is due to the decrease in the number of transfer agents and the reduction in the number of copies to be filed.

16. *Information regarding collections whose results are planned to be published for statistical use:*

The OCC has no plans to publish the data for statistical purposes.

17. *Approval to not display expiration date:*

Not applicable.

18. *Exceptions to certification statement:*

None.

B. *Collections of Information Employing Statistical Methods.*

Not applicable.