

SUPPORTING STATEMENT  
ASSET PURCHASER FORMS  
OMB No. 3064-0192

INTRODUCTION

The FDIC requests OMB approval from OMB to renew the collection of information entitled “Asset Purchaser Forms” comprised of two forms used by the FDIC in the sale of assets of a failed federally insured institution. The two forms are the “Pre-Qualification Request Form” and the “Contact Information Form.” The collection of information expires on August 31, 2016.

A. JUSTIFICATION

1. Circumstances and Need

The FDIC acquires assets as the result of being appointed conservator or receiver of failing financial institutions and generally sells these assets through competitive sales. The FDIC is statutorily required to promulgate a regulation prohibiting the sale of assets of failed insured depository institutions to certain individuals or entities that seriously mismanaged, profited from or engaged in wrongdoing at the expense of those failed institutions. The statute specifies classes of persons prohibited from purchasing assets of failed institutions from the FDIC.<sup>1</sup>

The Pre-Qualification Request is a self-certification for prospective bidders interested in the purchase of securities. The purpose of the Pre-Qualification Request document is to set minimum financial standards and to ensure that the potential bidder has an understanding of the securities that they are bidding on, along with the risks. By execution and delivery of the completed document, the responder requests the FDIC determination, based upon the certifications and representations made within the document, that the responder is a qualified bidder for those asset sales for which no further qualification criteria is required to be met. When a potential bidder signs the Pre-Qualification Request form, they are certifying that they have the required securities knowledge and experience and meet the minimum net worth requirements.

The Contact Information form is a document that is used to identify designated contacts for the potential bidder and identifies the specific types of securities that the bidder is interested investing in. It also gathers minority and women owned information that is used by the FDIC to assist in promoting our sales. The form is specifically for securities and is not used in any other asset sales. The information

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<sup>1</sup> Federal Deposit Insurance Act Section 11(p), 12 U.S.C. 1821(p).

assists the asset managers when sending out asset sale announcements.

2. Use of Information Collected

The FDIC uses the information collected to ensure compliance with purchaser eligibility requirements before each sale of assets.

3. Use of Technology to Reduce Burden

Prospective bidders have the option of submitting the information via hard copy, facsimile, or email.

4. Efforts to Identify Duplication

There is no duplication. The information is not available elsewhere.

5. Minimizing the Burden on Small Banks

The collection will not have a significant economic impact on a substantial number of small entities. Most of the information collected is required by statute.

6. Consequences of Less Frequent Collection

Each purchase of assets from the FDIC requires a determination that the prospective bidder is qualified.

7. Special Circumstances

None.

8. Consultation with Persons Outside the FDIC

A Federal Register notice seeking public comment for a 60-day period was published on May 24, 2016 (81 FR 35752). No comments were received.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Information will be kept private to the extent allowed by law..

11. Information of a Sensitive Nature

None.

12. Estimate of Hour Burden and Annual Costs

Number of respondents: 600

Time per response: Contact Information Form, 10 minutes; Pre-Qualification Request, 20 minutes.

Total annual burden: 300 hours.

Estimate of annualized cost: 600 responses x ½ hour x \$40/hour = \$12,000.

13. Capital, Start-Up and Maintenance Costs

None.

14. Estimated Annual Cost to the Federal Government

None.

15. Reason for Change in Burden

There is no change in burden.

16. Publication.

Not applicable.

17. Display of Expiration Dates

The expiration date will be displayed on the form.

18. Exceptions to Certification

None.

B. Statistical Methods

Not applicable.