

SUPPORTING STATEMENT  
TRANSFER AGENT REGISTRATION AND AMENDMENT FORM  
(OMB No. 3064-0026)

INTRODUCTION

The FDIC is requesting OMB approval to continue, with revisions to the instructions, the currently approved Form TA-1, which is used by insured nonmember banks and their direct subsidiaries to register with the FDIC as transfer agents, as required by the Securities and Exchange Act of 1934. The current clearance for this collection expires September 30, 2016.

A. JUSTIFICATION

1. Circumstances and Need

Under Section 17A(c)(1) of the Securities Exchange Act of 1934 (15 USC 78q-1 (c) (1)), it is unlawful for any transfer agent to perform any transfer agent function with respect to any qualifying security unless that transfer agent is registered with its appropriate regulatory agency. A "qualifying security" is any security registered under Section 12 of the Act.

Before an insured nonmember bank and its direct subsidiaries may perform any transfer agent function for a qualifying security, it must register on Form TA-1 with the FDIC and its registration must become effective. Section 341.3 of FDIC's regulations (12 CFR 341) governs this registration of transfer agents. Section 341.4 of that regulation requires that within 60 calendar days following the date on which any information reported on Form TA-1 becomes inaccurate, misleading or incomplete, the registrant shall file an amendment on Form TA-1 correcting the inaccurate, misleading or incomplete information.

2. Use of Information Collected

The information on the Form TA-1 is used by the FDIC to register each transfer agent as required by the Securities Exchange Act. The form is reviewed for completeness. If approved, the information from the Form TA-1 is entered into an automated file. If the FDIC has questions about the acceptability of the prospective transfer agent the application may be denied or postponed depending on the nature of the issues involved. The registration becomes effective 30 days after the date an application on form TA-1 is filed unless the FDIC accelerates, denies or postpones such registration in accordance with section 17A(c) of the Act.

3. Use of Technology to Reduce Burden

The form is available on the FDIC and Federal Financial Institutions Examination Council websites.

4. Efforts to Identify Duplication

The information collected on the Form TA-1 does not duplicate other information available within the FDIC or within other government agencies. Each of the Federal bank regulatory agencies uses the same Form TA-1 to collect the information from the banks they regulate. The Federal bank regulatory agencies submit copies of the filings to the SEC on behalf of their registrants to satisfy requirements of the Act.

5. Minimize the Burden on Small Entities

All banks, regardless of size, are required to submit the identical application Form TA-1 to become registered as transfer agents for qualifying securities. The information requested on the form is considered to be the minimal needed by the FDIC and the SEC to identify and register an applicant.

6. Consequences of Less Frequent Collections

The information is not collected on a periodic basis. A bank prepares the Form TA-1 only when it seeks to serve as a transfer agent or when it is amending a previously submitted form.

7. Special Circumstances

None.

8. Summary of Public Comments; Consultation

A first Federal Register notice seeking comment was published on June 10, 2016 (81 FR 37665). No comments were received.

9. Payment or Gift to Respondents

None.

10. Confidentiality

A notice is contained in the instructions for use of Form TA-1 informing applicants for registration as a transfer agent that the information supplied on the form will be available for inspection by any interested person.

11. Information of a Sensitive Nature

This collection contains no information of a sensitive nature.

12. Estimates of Annual Burden

Frequency of Response: On occasion.

Estimated Number of Respondents: 2 initial registrations; 10 amendments.

Estimated Time per Response: 1.25 hours per initial registration; 10 minutes per amendment.

Estimated Total Annual Burden: 5 hours.

13. Total Annual Cost Burden

Not applicable.

14. Annual Cost to the Federal Government

None.

15. Reason for Program Changes or Adjustments

There is no change in burden.

16. Publication

The information is not published.

17. Display of Expiration Date

Not applicable.

18. Exceptions to Certification

None.