

SUPPORTING STATEMENT
REQUEST FOR DEREGISTRATION FOR REGISTERED TRANSFER AGENTS
(OMB No. 3064-0027)

INTRODUCTION

The FDIC is requesting OMB approval to extend, without change, the information collection entitled "Request for Deregistration for Registered Transfer Agents." The current clearance for the collection expires on March 31, 2018. There is no change in the method or substance of the collection. The information collection requirements are contained in FDIC regulation 12 CFR 341.5.

Under the Securities Exchange Act of 1934 (15 U.S.C. 78q-1), an insured nonmember bank (or a subsidiary of such a bank) that functions as a transfer agent may withdraw from registration as a transfer agent by filing a written notice of withdrawal with the FDIC. The FDIC requires such banks to file FDIC Form 6342/12 as the written notice of withdrawal.

A. JUSTIFICATION

1. Circumstances and Need

Section 17A(c)(4)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1) provides for the withdrawal from registration of a registered transfer agent by filing a written notice of withdrawal (deregistration) with the appropriate regulatory agency. Section 341.5 of FDIC regulation 12 CFR 341 requires any transfer agent (insured nonmember bank) registered under 12 CFR 341 that ceases to engage in the functions of a transfer agent to file a deregistration form with the FDIC. The form is filed with the FDIC at its Washington, D.C. headquarters and is effective upon acceptance and acknowledgment by the FDIC. (OMB approved information collection requirements relating to the registration of transfer agents under 12 CFR 341 are contained in the reporting system entitled "Transfer Agent Registration and Amendment Form," OMB No. 3064-0026.)

The deregistration form (FDIC Form 6342/12) is a one-page document containing information that identifies the transfer agent requesting withdrawal, the reasons for withdrawal, the name and location of the possessor of the transfer agent's records and the successor, if any, and the status of the transfer agent's accounts.

2. Use of Information Collected

The form provides the documentation and basis for the FDIC to remove the transfer agent from the active file. It also allows the FDIC to verify that the deregistration is appropriate, is in the public interest, and results in no loss of protection of affected investors.

3. Use of Technology to Reduce Burden

The forms are in electronic (fillable pdf) format and can be downloaded at the FDIC's public website www.fdic.gov/forms . Respondents have the choice of submitting the completed and signed forms to a designate email address or via U.S. Mail as indicated in the forms' instructions. FDIC is currently evaluating available solutions and if an acceptable burden-reducing option is practical, submission methodology may be modified to promote fully-electronic access, completion and submission of the forms..

4. Efforts to Identify Duplication

The information collected does not duplicate information existing elsewhere. The transfer agent submits the form to deregister. Similar information is not available elsewhere. It is only available at the source, the transfer agent, where the action is initiated.

5. Minimizing the Burden on Small Banks

All banks, regardless of size, acting as transfer agents, submit the same information to become deregistered. The information requested is considered to be the minimum needed by the FDIC to take appropriate action in deregistering a transfer agent.

6. Consequences of Less Frequent Collections

The information is not collected on a periodic basis. A bank submits the information only when it seeks to be deregistered as a transfer agent.

7. Special Circumstances

None.

8. Summary of Public Comments; Consultation with Persons Outside the FDIC

The FDIC published a notice in the *Federal Register* seeking public comment, for a 60-day period, on the proposal to renew this information collection (82 FR 61566, December 28, 2017). No comments were received.

9. Payment or Gift to Respondents

None.

10. Confidentiality

The information reported is kept private to the extent allowed by law.

11. Information of a Sensitive Nature

This collection contains no information of a sensitive nature.

12. Estimates of Annualized Hour Burden.

Source and Burden Type	No. of Respondents	Annual Frequency	Total Responses	Average time per Response	Estimated Annual Burden (hours)
Form 6342/12 Reporting	1	On Occasion	1	0.42	0.42Hours

FDIC estimates that a compliance office would likely complete the required reporting form and would receive compensation of \$76.75 per hour.¹ Therefore, the estimated labor cost of the total annual burden of 0.42 hours is \$32.24 (\$76.75 X .42).

13. Total Annual Cost Burden

None.

14. Annualized Cost to the Federal Government

None.

15. Change in Burden

The overall reduction in burden hours is the result of (1) economic fluctuation reflected by a decrease in the number of FDIC-supervised institutions and (2) a decrease in the number of requests for deregistration of a registered transfer agent forms submitted to the FDIC.

16. Publication

The information is not published.

17. Expiration Date Display

The new expiration date will be shown.

¹ Estimated total hourly compensation of Compliance Officers in the Depository Credit Intermediation sector as of June 2017. The estimate includes the May 2016 90th percentile hourly wage rate reported by the Bureau of Labor Statistics, National Industry-Specific Occupational Employment, and Wage Estimates. This wage rate has been adjusted for changes in the Consumer Price Index for all Urban Consumers between May 2016 and June 2017 (1.85 percent) and grossed up by 35.5 percent to account for non-monetary compensation as reported by the June 2017 Employer Costs for Employee Compensation Data.

18. Exceptions to Certification

None.

B. STATISTICAL METHODS

Not applicable to this collection.