

**Supporting Statement for the  
Registration of a Securities Holding Company  
(FR 2082; OMB No. 7100-0347)**

**Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), extended for three years, without revision, the Registration of a Securities Holding Company (FR 2082; OMB No. 7100-0347). The FR 2082 registration form is used whenever a securities holding company (SHC) elects to register to become subject to supervision by the Board pursuant to section 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).<sup>1</sup>

The estimated total annual burden for the FR 2082 is 8 hours. The form and instructions are available on the Board's public website at [www.federalreserve.gov/apps/reportforms/default.aspx](http://www.federalreserve.gov/apps/reportforms/default.aspx).

**Background and Justification**

As defined in the Dodd-Frank Act, an SHC is a nonbank company that owns at least one registered securities broker or dealer.<sup>2</sup> Pursuant to section 618 of the Dodd-Frank Act, an SHC that is required by a foreign regulator or a provision of foreign law to be subject to comprehensive consolidated supervision may register to be supervised by the Board, thereby becoming a "supervised SHC."

Under section 618 of the Dodd-Frank Act, an SHC that elects to register to become a supervised SHC must submit a registration form that includes all such information and documents the Board, by regulation, deems necessary or appropriate. In 2012, the Board promulgated Regulation OO - Securities Holding Companies (12 CFR Part 241) to implement section 618 of the Dodd-Frank Act<sup>3</sup> and implemented FR 2082 as the required form for registration to become a supervised SHC.

**Description of Information Collection**

Section 241.3(a)(1) of Regulation OO requires an SHC that elects to register to become a supervised SHC to file the appropriate registration form with the responsible Federal Reserve Bank. The registration form, FR 2082, requests from the registering SHC an organization chart (including all subsidiaries), shareholder reports and financial statements, information regarding the SHC's shareholders, senior officers and directors, information regarding the methods used by the SHC to monitor and control its operations, and information regarding the SHC's foreign bank subsidiaries and the bank regulatory system in which these foreign bank subsidiaries operate. The information collected by the FR 2082 registration form is used by the Federal Reserve System to determine whether the registrant meets the requirements to become a supervised SHC

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<sup>1</sup> See Dodd-Frank Act, Public Law 111-203, 124 Stat. 1376 (2010).

<sup>2</sup> See 12 U.S.C. 1850a(a)(4).

<sup>3</sup> See 77 FR 32881 (June 4, 2012).

and to complete the registration. This information is not available from other sources.<sup>4</sup>

### **Time Schedule for Information Collection**

This information collection is event-generated. The FR 2082 form is filed on a one-time basis when an SHC elects to register as a supervised SHC. The registration becomes effective 45 calendar days after the date the Board receives all required information, or within such shorter period if the Board notifies the SHC in writing.

### **Legal Status**

The FR 2082 registration form implemented by section 241.3(a) of Regulation OO (12 CFR Part 241.3(a)) is authorized by section 618(b)(2)(A) of the Dodd-Frank Act (12 U.S.C. 1850a(b)(2)(A)). Section 618(b)(2)(A) requires covered companies that elect to be supervised by the Board “to register by filing with the Board of Governors such information and documents as the [Board], by regulation, may prescribe as necessary.” The obligation to submit the FR 2082 registration form is required for covered companies that elect to register to become supervised SHCs on a one-time basis.

The information provided on the FR 2082 registration form and in connection with the SHC’s registration is considered public. However, certain personal and biographical information on individuals, which is required to be submitted as part of the registration, may be treated as confidential under exemption 6 of the Freedom of Information Act (FOIA), which protects from disclosure information that “would constitute a clearly unwarranted invasion of personal privacy” (5 U.S.C. 552(b)(6)). In addition, certain information submitted in connection with the SHC’s registration may be exempt from disclosure under exemption 4 of the FOIA, which protects confidential commercial or financial information that is reasonably likely to result in substantial competitive harm if disclosed (5 U.S.C. 552(b)(4)). If an SHC seeks confidential treatment of any information submitted as part of its registration under exemption 4 of the FOIA, the SHC must submit such a request in accordance with section 261.15 of the Board’s Rules Regarding Availability of Information (12 CFR Part 261.15). In addition, information for which confidential treatment is sought under exemption 4 or 6 of the FOIA, must be labelled as confidential, accompanied by a request for confidential treatment submitted in writing concurrently with the filing of the registration (or related submissions), and the confidential treatment request must provide a detailed justification as to why confidential treatment is warranted for each portion of the registration (or submission) for which confidentiality is requested.

### **Consultation Outside the Agency**

There has been no consultation outside the agency.

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<sup>4</sup> The previous version of the OMB Supporting Statement for the FR 2082 included a reference to section 241.3(b)(3)(i) of Regulation OO. This reference has been removed, because section 241.3(b)(3)(i) of Regulation OO does not include a collection of information. The removal of this reference does not impact the total annual burden estimate for the FR 2082, as no burden was associated with section 241.3(b)(3)(i) of Regulation OO.

## Public Comments

On January 31, 2019, the Board published an initial notice in the *Federal Register* (84 FR 716) requesting public comment for 60 days on the extension, without revision, of the FR 2082. The comment period for this notice expired on April 1, 2019. The Board did not receive any comments. On April 19, 2019, the Board published a final notice in the *Federal Register* (84 FR 16489).

## Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 2082 is 8 hours. In the past three years, the Board has received few FR 2082 filings. Because most SHCs have already registered as supervised SHCs, have become bank holding companies, or are no longer operating, the Board expects that few, if any, SHCs will file the FR 2082 in the next three years.<sup>5</sup> In order to capture the burden associated with potential new entrants to the SHC market that may elect to register as supervised SHCs, the Board estimates that one SHC will file the FR 2082 registration form each year. These reporting requirements represent less than 1 percent of the total Board's total paperwork burden.

<b>FR 2082</b>	<i>Estimated number of respondents</i> <sup>6</sup>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Section 241.3(a)(1)	1	1	8	8

The estimated total annual cost to the public for this information collection is \$461.<sup>7</sup>

## Sensitive Questions

This collection of information contains no questions of a sensitive nature, as defined by OMB guidelines.

## Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting this information is negligible.

<sup>5</sup> As discussed above, the Dodd-Frank Act requires that the Board permit SHCs to register as supervised SHCs. Therefore, the Board is required to maintain a collection of information relating to SHC registration, even if no SHCs are expected to register.

<sup>6</sup> Of these respondents, none are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$550 million in total assets), [www.sba.gov/document/support--table-size-standards](http://www.sba.gov/document/support--table-size-standards).

<sup>7</sup> Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at \$19, 45% Financial Managers at \$71, 15% Lawyers at \$69, and 10% Chief Executives at \$96). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), *Occupational Employment and Wages May 2018*, published March 29, 2019, [www.bls.gov/news.release/ocwage.t01.htm](http://www.bls.gov/news.release/ocwage.t01.htm). Occupations are defined using the BLS Occupational Classification System, [www.bls.gov/soc/](http://www.bls.gov/soc/).