

**Supporting Statement
Securities Exchange Act Disclosure Rules
OMB Control No. 1557-0106**

A. Justification

1. *Circumstances that make the collection necessary:*

The Securities and Exchange Commission (SEC) is required by statute to collect, in accordance with its regulations, certain information and documents from any firm that is required to register its stock with the SEC. 15 U.S.C. 78m(a)(1). Federal law requires the OCC to apply similar regulations to any national bank or federal savings association similarly required to be registered (generally those with a class of equity securities held by 2,000 or more shareholders). 15 U.S.C. 78l(i).

The OCC regulations in part 11 are tailored, somewhat, to the needs and resources of national banks. However, to grant an exception from an SEC regulation, the OCC must find that applying the SEC standard to national banks is not necessary to protect national bank shareholders, and the OCC must “publish such findings, and the detailed reasons therefore, in the *Federal Register*.” 15 U.S.C. 78l(i). Only rarely has the OCC made such a finding.

Part 11 incorporates by reference the applicable SEC regulations. The OCC does not maintain its own forms for collecting information and instead requires reporting banks to file SEC forms.

2. *Use of the information:*

Part 11 ensures that publicly owned national banks and federal savings associations provide adequate information about their operations to current and potential shareholders, depositors, and to the public. The OCC reviews the information to ensure that it complies with federal law and makes public all information required to be filed under these rules. Current and potential shareholders, and the public use the information to make informed investment decisions.

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

All filings in this information collection are made electronically, with certain exceptions for hardship cases where unanticipated technical difficulties prevent the use of electronic filings.

4. *Efforts to identify duplication:*

The information is required by statute. The OCC has adopted the SEC forms. Part 11 simplifies the submission of information and provides information to the users in a familiar

format. The forms and required disclosures are unique and do not duplicate data reported for other purposes.

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

There are no alternatives that would result in lowering the burden on small institutions, while still accomplishing the purpose of the rule.

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

The collection of information is the minimum necessary to comply with federal law. Less frequent collection would make the program unworkable and would not be in the public interest.

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

This collection is conducted consistent with the guidelines in 5 CFR part 1320.

8. *Efforts to consult with persons outside the agency:*

On March 29, 2019, the OCC published a 60-day notice requesting public comment regarding the collection of information, 84 FR 12029. On May 20, 2019, the OCC published a correction notice, 84 FR 22933. No comments were received in response to the notices.

9. *Payment to respondents:*

None.

10. *Any assurance of confidentiality:*

None.

11. *Justification for questions of a sensitive nature:*

There are no questions of a sensitive nature.

12. *Burden estimate:*

There is currently one national bank registered with the OCC pursuant to 15 U.S.C. 781(i). The burden estimates relating to part 11 filings for this national bank are provided in the table below.

SEC Form Number & Burden Type	SEC Report Title	Number of Respondents	Total Number of Responses For all Respondents	Average Hours Per Response	Estimated Burden Hours
Form 3 Reporting	Initial Report of Beneficial Ownership	4 1 duplication	4	0.5 hours	2 hours
Form 4 Reporting	Statement of Changes in Beneficial Ownership	33	144	0.5 hours	72 hours
Form 5 Reporting	Annual Report of Transactions	5 All duplications	5	1 hour	5 hour
Schedule 13D and Schedule 13G Reporting	Acquisition Statement	4	4	12.5 hours	50 hours
Form 10 Reporting	Registration Statement	1	1	.218 hours	.218 hours
Form 10-K Reporting	Annual Report	1	1	40 hours	40 hours
Form 10-Q Reporting	Quarterly Report	1	3	20 hours	60 hours
Schedules 14A and 14C Reporting	Proxy – Information Statement	1	1	20 hours	20 hours
Form 8-K Reporting	Current Report	1	9	7.17 hour	64.53 hours
Form 15 Reporting	Certification and Notice of Termination of Registration	0	0	1 hour	0 hours
Form 13F Reporting	Reports of Institutional Investment Managers	1	4	23.8 hours	95.2 hours
Total		41 respondents	176 responses		408.948 hours

Cost of Hour Burden to Respondents:

408.948 hours x \$114 = \$46,620.072

To estimate wages we reviewed May 2018 data for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics (BLS) for credit intermediation and related activities excluding nondepository credit intermediaries (NAICS 5220A1). To estimate compensation costs associated with the rule, we use \$114 per hour, which is based on the average of the 90th percentile for nine occupations adjusted for inflation (2.8 percent as of Q1 2019 according to the BLS), plus an additional 33.2 percent for benefits (based on the percent of total compensation allocated to benefits as of Q4 2018 for NAICS 522: credit intermediation and related activities).

13. Estimate of annualized costs to respondents:

None.

14. Estimate of annualized costs to the federal government:

None.

15. Changes in burden:

Former burden:

10 respondents; 117 burden hours

New burden

41 respondents; 408.948 burden hours

Difference:

+ 31 respondents; + 291.948 burden hours

The increase in burden is due to the increase in the number of filers.

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

Not applicable.

17. Display of expiration date:

Not applicable.

18. Exceptions to certification statement:

None.

B. Collections of Information Employing Statistical Methods:

Not applicable.