

SUPPORTING STATEMENT
Transfer Agent Registration and Amendment Form
(OMB Control No. 3064-0026)

INTRODUCTION

The Federal Deposit Insurance Corporation (FDIC) is requesting a three-year renewal of the information collection titled, "Transfer Agent Registration and Amendment Form" (3064-0026). The information collection 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. This information collection expires on December 31, 2019.

A. JUSTIFICATION

1. Circumstances that make the collection necessary:

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 the information:

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. Consideration of the use of improved information technology:

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. Methods used to minimize burden if the collection has a significant impact on a substantial number of 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 to the Federal program if the collection were conducted less frequently:

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 necessitating collection inconsistent with 5 CFR Part 1320.5(d)(2):

None. This information collection is conducted in accordance with the guidelines in 5 CFR 1320.5(d)(2).

8. Efforts to consult with persons outside the agency:

On September 30, 2019 the FDIC published a Federal Register notice proposing to extend the Transfer Agent Registration and Amendment Form existing information collection (84 FR 51566). The FDIC did not receive any comments addressing this collection of information.

9. Payments or gifts to respondents:

None.

10. Any assurance of 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. Justification for questions of a sensitive nature:

No information of a sensitive nature is requested.

12. Estimate of hour burden including annualized hourly costs:

Estimated Annual Burden

Information Collection (IC) Description	Type of Burden	Obligation to Respond	Estimated Number of Respondents	Estimated Frequency of Responses	Estimated Time per Response (Hours)	Frequency of Response	Total Estimated Annual Burden (Hours)
Transfer Agent Initial Registration	Reporting	Mandatory	1	1	1.25	On Occasion	1.25
Transfer Agent Amendment	Reporting	Mandatory	2	1	.166	On Occasion	.332
Total Estimated Annual Burden Hours							1.58

Annualized Cost of Internal Hourly Burden:

The estimated labor cost is calculated as follows:

Personnel Category	Hourly 75 th Percentile Wage	Percent Weighted	Dollar Value Weighted
Executives & Managers *	\$120.40	10%	\$12.04
Compliance Officers **	\$64.62	30%	\$19.39
Clerical ‡	\$32.19	60%	\$19.31
Weighted Average Wage		100%	\$50.74

Source: Bureau of Labor Statistics: "National Industry-Specific Occupational Employment and Wage Estimates: Depository Credit Intermediation Sector" (May 2018), Employer Cost of Employee Compensation (March 2019), Consumer Price Index (March 2019).

* Occupation (SOC Code): Top Executives (111000)

** Occupation (SOC Code): Compliance Officers (131041)

‡ Occupation (SOC Code): Office and Administrative Support Occupations (430000)

The dollar value of the 1.58 hours of total estimated annual burden is \$80.17 (1.58 hours x \$50.74).

13. Estimate of start-up costs to respondents:

None.

14. Estimate of annualized costs to the government:

None.

15. Analysis of change in burden:

There is no change in the method or substance of this information collection. The hour burden has decreased by 3.5 hours from the 2016 estimates, due to the updated estimate of the number of respondents.

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

The results of this collection will not be published for statistical use.

17. Display of expiration date:

Not applicable.

18. Exceptions to Certification

None.

B. Collection of Information Employing Statistical Methods

Not Applicable.