

**Supporting Statement for the  
Transfer Agent Registration and Amendment Form  
(Form TA-1; OMB No. 7100-0099)**

**Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has extended for three years, without revision, the reporting requirements associated with the Transfer Agent Registration and Amendment Form (Form TA-1; OMB No. 7100-0099). The Securities Exchange Act of 1934 (the Act) requires any person acting as a transfer agent<sup>1</sup> to register as such with the appropriate regulatory agency (ARA). The Board is the ARA for state member banks (SMBs) and their subsidiaries, bank holding companies (BHCs), savings and loan holding companies (SLHCs), and certain other subsidiaries of BHCs.<sup>2</sup> Transfer agents for which the Board is the ARA must register with the Board using Form TA-1.

The estimated total annual burden for the Form TA-1 is 2 hours. The form and instructions are available at [https://www.ffiec.gov/ffiec\\_report\\_forms.htm](https://www.ffiec.gov/ffiec_report_forms.htm).

**Background and Justification**

Pursuant to section 17A(c) of the Act, a Board-regulated transfer agent may not make use of the mails or any means or instrumentality of interstate commerce to perform the function of a transfer agent with respect to certain securities unless the transfer agent is registered with the Board.<sup>3</sup> In general, an entity performing transfer agent functions for a security is required to register if the security is registered on a national securities exchange or if the issuer of the security has total assets exceeding \$10 million and a class of equity security held of record by 2,000 persons or, for an issuer that is not a bank, BHC, or SLHC, by 500 persons who are not accredited investors (a “qualifying security”).<sup>4</sup> Section 208.31(a) of the Board’s Regulation H - Membership of State Banking Institutions in the Federal Reserve System (12 CFR 208) and section 225.4(d) of the Board’s Regulation Y - Bank Holding Companies and Change in Bank Control (12 CFR 225) implement these provisions of the Act.

A Board-regulated transfer agent must use Form TA-1 to register with the Board. The Board uses the data collected on Form TA-1 to determine whether an application for registration should be denied, accelerated, or postponed. The collected data are not available from any other source.

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<sup>1</sup> Transfer agents are institutions that provide securities transfer, registration, monitoring, and other specified services on behalf of securities issuers. See 15 U.S.C. § 78c(25) (defining “transfer agent”).

<sup>2</sup> Specifically, the Board is the ARA for any subsidiary or a bank holding company that is a bank within the meaning of the Act and that is not required to register with the Office of the Comptroller of the Currency (OCC) or Federal Deposit Insurance Corporation (FDIC).

<sup>3</sup> 15 U.S.C. § 78q-1(c).

<sup>4</sup> See 15 U.S.C. § 78l(g).

## **Description of Information Collection**

Board-regulated registrants must submit an original copy of Form TA-1 and attachments to the Board electronically in a Portable Document Format (PDF) to the designated email address: MSD-GSD-Registration@frb.gov.<sup>5</sup> In addition to corporate name, contact information, and location of transfer agent activities, registrants must report their Financial Industry Number Standard number and detail their transfer agent activities. The Board forwards copies of completed registration forms to the Securities and Exchange Commission (SEC) and to the appropriate Federal Reserve Bank, along with any letter sent to a registrant notifying the registrant of its registration status.

Each registrant must file an amended Form TA-1 if the information previously reported by the registrant in its Form TA-1 becomes inaccurate, incomplete or misleading. A registrant filing an amended Form TA-1 must complete only certain items, as set forth in the Form TA-1 instructions.

Transfer agents may deregister with the Board by submitting a copy of the SEC's Notice of Withdrawal from Registration as Transfer Agent (Form TA-W; OMB No. 3235-0151) to the Board. If the Board finds that a registrant has ceased doing business as a transfer agent, the Board may initiate deregistration of the transfer agent.

### **Respondent Panel**

The respondent panel for this collection of information consists of current and former transfer agents that are an SMB or a subsidiary thereof, a BHC, an SLHC, or a subsidiary of a BHC that is a bank within the meaning of the Act and that is not required to register with the OCC or FDIC.

## **Time Schedule for Information Collection**

This information collection is event-generated. Pursuant to the Act, registrants use Form TA-1 to register as a transfer agent prior to performing transfer agent functions with respect to a qualifying security and to amend registration information as necessary. Registration becomes effective 30 days after receipt of an acceptable Form TA-1 unless the Board takes action to accelerate, postpone, or deny registration. Registered transfer agents must file amendments within 60 days of the date on which the information reported in previous filings has become inaccurate, incomplete, or misleading. A registrant that ceases to be a transfer agent may file a deregistration with the Board at any time.

## **Public Availability of Data**

The registrations are public filings and are not considered confidential. The SEC maintains registration data.

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<sup>5</sup> Pursuant to SEC regulations, registrants must retain a signed copy of each Form TA-1 and amendment submitted to the Board for 3 years.

## **Legal Status**

Section 17A(c) of the Act (15 U.S.C. § 78q-1(c)) requires all transfer agents for securities registered under section 12 of the Act to register “by filing with the appropriate regulatory agency . . . an application for registration in such form and containing such information and documents . . . as such appropriate regulatory agency may prescribe as necessary or appropriate in furtherance of the purposes of this section.”<sup>6</sup> Under section 3(a)(34)(B)(ii) of the Act (15 U.S.C. § 78c(a)(34)(B)(ii)), the Board is the ARA with respect to any transfer agent that is a state member bank or a subsidiary thereof, a BHC or a covered subsidiary thereof, or a SLHC (together, “Board-Registered Transfer Agents”). In addition, the FR TA-1 is authorized pursuant to sections 2, 17(a)(3), and 23(a) of the Act (15 U.S.C. §§ 78b, 78q(a)(3), and 78w(a)), which, among other things, authorize the Board to promulgate regulations and establish reporting and recordkeeping requirements with respect to Board-Registered Transfer Agents. Additionally, the Board also has broad authority to require reports from BHCs, SLHCs, and SMBs (12 U.S.C. § 1844(c), 12 U.S.C. §§ 1467a(b) and (g), and 12 U.S.C. §§ 248(a) and 324). The FR TA-1 is mandatory.

The information collected in the FR TA-1 is available to the public upon request and is not considered confidential.

## **Consultation Outside the Agency**

The SEC, Board, FDIC, and OCC jointly developed the reporting form and instructions, and the Board has consulted with the FDIC and OCC to determine whether revisions to the form are necessary.

## **Public Comments**

On September 10, 2019, the Board published an initial notice in the *Federal Register* (84 FR 47512) requesting public comment for 60 days on the extension, without revision, of the Form TA-1. The comment period for this notice expired on November 12, 2019. The Board did not receive any comments. On December 23, 2019, the Board published a final notice in the *Federal Register* (84 FR 70542).

## **Estimate of Respondent Burden**

As shown in the table below, the estimated total annual burden for the Form TA-1 is 2 hours. Because the forms are event-generated, it is not possible to predict exactly how many forms will be filed in a given year. The estimated number of respondents is based on the average number of responses received during the past three years. These reporting requirements represent less than 1 percent of the Board’s total paperwork burden.

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<sup>6</sup> See 15 U.S.C. § 78q-1(c)(1).

<b>Form TA-1</b>	<i>Estimated number of respondents<sup>7</sup></i>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Registrations	1	1	1.25	1
Amendments	2	1	0.16	0
Deregistrations <sup>8</sup>	1	1	0.5	<u>1</u>
	<i>Total</i>			<u>2</u>

The estimated total annual cost to the public for the Form TA-1 is \$115.<sup>9</sup>

### **Sensitive Questions**

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

### **Cost to the Federal Reserve System**

The estimated cost to the Federal Reserve System is negligible.

<sup>7</sup> Of these respondents, none are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$600 million in total assets), <https://www.sba.gov/document/support--table-size-standards>.

<sup>8</sup> Deregistrations were not explicitly included in the burden table for prior clearances for the Form TA-1 but are being included now to show that the Board does receive deregistration requests on occasion.

<sup>9</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, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Occupational Classification System, <https://www.bls.gov/soc/>.