

**Supporting Statement  
Securities Offering Disclosure Rules  
OMB Control No. 1557-0120**

**A. Justification**

**1. *Circumstances that make the collection necessary:***

Under 15 U.S.C. 77q, all securities issuers, including national banks and Federal savings associations, face liabilities for failing to make full disclosure of all material facts when issuing securities. 12 CFR part 16 enables the OCC to perform its supervisory responsibilities relating to offerings of securities by requiring national bank and Federal savings association issuers to provide the investing public with facts about the condition of the institution, the reasons for raising new capital, and the terms of the offering.

**2. *Use of the information:***

The public uses this information to make informed decisions on whether the securities are an appropriate investment. The OCC uses the information to assess compliance with the applicable requirements of part 16 and protect the investing public.

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

An institution may use any improved information technology that meets the requirements of the regulations.

**4. *Efforts to identify duplication:***

The information required generally is not otherwise available to the public or the OCC.

**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 further 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 information is required only when an institution offers securities for sale. If the information were collected less frequently, the OCC's monitoring of compliance would be rendered sporadic and incomplete. The public would not be protected adequately, and there could be safety and soundness consequences if national banks and Federal savings associations raised capital without meeting the requirements of part 16.

**7. *Special circumstances that would cause an information collection to be conducted in a manner inconsistent with 5 CFR part 1320:***

Not applicable.

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

On January 17, 2020, the OCC issued a notice for 60 days of comment concerning the renewal of this information collection, 85 FR 3105. No comments were received.

**9. *Payment or gift to respondents:***

None.

**10. *Any assurance of confidentiality:***

The information is kept private to the extent permitted by law.

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

Not applicable.

**12. *Burden estimate:***

Estimated Number of Respondents: 43.  
Estimated Burden Per Respondent: 22 hours.  
Total Estimated Burden: 946 hours.

**Cost of Hour Burden to Respondents:**

946 hours x \$114 = \$107,844.

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 (excluding the cost of hour burden in Items 12 and 14):***

None.

**14. Estimate of annualized costs to the Federal government:**

Not applicable.

**15. Change in burden:**

Prior Burden: 814 hours.

Current Burden: 946 hours.

Difference: + 132 hours.

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

**16. Information regarding collections whose results are 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.