

**Supporting Statement for the  
Savings and Loan Holding Company Registration Statement  
(FR LL-10(b);<sup>1</sup> OMB No. 7100-0337)**

**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, with revision, the Savings and Loan Holding Company Registration Statement (FR LL-10(b); OMB No. 7100-0337). The FR LL-10(b) is used to collect information from a newly-formed savings and loan holding company (SLHC).

The Board has adopted various revisions to the FR LL-10(b), which was originally established by the Office of Thrift Supervision (OTS) when it supervised SLHCs. Supervisory functions of the OTS relating to SLHCs were transferred to the Board in 2011.<sup>2</sup> The changes have made the FR LL-10(b) more consistent with the format of other Board forms and incorporated references to the Board's regulations. Additionally, the Board has revised the FR LL-10(b) to reflect a requirement that respondents retain a copy of the submitted form, which was not currently accounted for by the FR LL-10(b).

The current estimated total annual burden for the FR LL-10(b) is 64 hours, and would increase to 66 hours. The adopted revisions would result in an increase of 2 hours. The form and instructions are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/default.aspx>.

**Background and Justification**

Section 10(b)(1) of the Home Owners' Loan Act (HOLA)<sup>3</sup> and section 238.4(c) of the Board's Regulation LL - Savings and Loan Holding Companies (12 CFR Part 238)<sup>4</sup> provide that each SLHC is required to register with the Board within 90 days of becoming an SLHC. The Board may extend the time within which an SLHC is required to register, upon a timely showing of good cause.<sup>5</sup> An SLHC must register with the Board by filing the FR LL-10(b) with the appropriate Federal Reserve Bank.<sup>6</sup> Once an SLHC has filed the FR LL-10(b), it is not required to file an additional registration statement upon acquisition of additional savings associations. The Federal Reserve System reviews the FR LL-10(b) to assess the adequacy of responses to

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<sup>1</sup> The Board is changing the internal Agency Tracking Number previously assigned to this form from "Form H-(b)10" to "FR LL-10(b)" for the purpose of consistency with other Board reports.

<sup>2</sup> Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act (PL 111-203; 12 U.S.C. Subchapter III) abolished the OTS and transferred the functions of the OTS to several other banking agencies, effective July 21, 2011. In particular, all functions of the OTS relating to supervision of SLHCs (including rulemaking and creation of relevant forms) were transferred to the Board.

<sup>3</sup> 12 U.S.C. § 1467a(b)(1)

<sup>4</sup> 12 CFR 238.4(c).

<sup>5</sup> 12 CFR 238.4(c)(3). Authority to grant such an extension has been delegated to the Federal Reserve Banks. Order Delegating Certain Actions Relating to Savings and Loan Holding Companies (August 12, 2011).

<sup>6</sup> For multi-tier savings and loan holding companies, the top-tier savings and loan holding company may file a combined report. However, each SLHC in the multi-tier structure must provide all required information.

items, the disclosure of pertinent facts, and compliance with HOLA and the Board's regulations and to gather financial, corporate structure, and management information used by the Federal Reserve System in its supervision of SLHCs. This information is not available from other sources.

### **Description of Information Collection**

The FR LL-10(b) requests information from registering SLHCs on the financial condition, ownership, operations, management, and intercompany relationships of the SLHC and its subsidiaries. Additionally, respondents must include information concerning the transaction that resulted in the respondent becoming an SLHC, a description of the SLHC's business, and a description of any changes related to the financial condition, ownership, operations, intercompany relationships, and management of the SLHC and its subsidiaries since the registrant's application to become an SLHC was approved. The principal executive or principal financial officer of the registering SLHC must certify that the information contained in the submission has been carefully reviewed and is true, correct, and complete.

The FR LL-10(b) may be submitted electronically by Portable Document Format or by hard copy. Respondents must retain a signed copy of the form and data submitted.

### **Respondent Panel**

The FR LL-10(b) panel comprises SLHCs.

### **Revisions to the FR LL-10(b)**

The Board has adopted several revisions to make the FR LL-10(b) consistent with the format of other Board forms and to reflect the Board's regulations. Specifically, the Board has adopted the following revisions:

1. Adding several items requesting information regarding any subsidiaries of the SLHC. This information will assist the Federal Reserve System in its supervision of the consolidated SLHC structure.
2. Adding an item requesting the mailing address of the SLHC, if different from its physical address. This item will help Federal Reserve System staff contact the filer.
3. Adding an item for the printed name of the officer who signed the FR LL-10(b). This item will help Federal Reserve System staff identify the individual that certified the accuracy of the filing.
4. Adding an item requesting the date of signature of the FR LL-10(b). This item will inform the Federal Reserve System of the date as of which the signatory certified the accuracy of information included in the filing.

In addition, the Board has revised the FR LL-10(b) to account for a requirement in the FR LL-10(b) instructions that respondents retain a signed copy of the form and data submitted. The FR LL-10(b) did not previously account for this recordkeeping requirement.

## **Time Schedule for Information Collection**

This information collection is event-generated. A company must file the FR LL-10(b) form within 90 days after it becomes an SLHC, unless it has been granted an extension from the appropriate Federal Reserve Bank.

## **Public Availability of Data**

There is no data related to this information collection available to the public.

## **Legal Status**

The FR LL-10(b) is authorized by section 10(b)(1) of the HOLA (12 U.S.C. § 1467a(b)(1)), which requires each SLHC to register with the Federal Reserve within 90 days of becoming an SLHC on forms prescribed by the Board that contain such information as the Board may deem necessary or appropriate. The Board also has the authority to require reports from SLHCs under 12 U.S.C. §§ 1467a(g). The obligation to respond is mandatory.

Individual respondents may request that information submitted to the Board through the FR LL-10(b) be kept confidential. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on a case-by-case basis. Information collected through the FR LL-10(b) may be kept confidential under exemption 4 for the Freedom of Information Act (FOIA), which protects privileged or confidential commercial or financial information (5 U.S.C. § 552(b)(4)) or under FOIA exemption 6, which covers personal information, the disclosure of which would constitute an unwarranted invasion of privacy (5 U.S.C. § 552(b)(4)).

## **Consultation Outside the Agency**

There has been no consultation outside the agency.

## **Public Comments**

On August 8, 2019, the Board published an initial notice in the *Federal Register* (84 FR 38964) requesting public comment for 60 days on the extension, with revision, of the FR LL-10(b). The comment period for this notice expired on October 7, 2019. The Board did not receive any comments. On December 16, 2019, the Board published a final notice in the *Federal Register* (84 FR 68454).

## **Estimate of Respondent Burden**

As shown in the table below, the estimated total annual burden for the FR LL-10(b) is 64 hours, and would increase to 66 hours due to the accounting of the recordkeeping requirement. The number of respondents is based on the average number of filings received during the calendar years 2016 through 2018. These reporting and recordkeeping requirements represent less than 1 percent of the Board's total paperwork burden.

<b>FR LL-10(b)</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>
<i>Current Reporting</i>	8	1	8	64
<i>Proposed Reporting</i>	8	1	8	64
<i>Recordkeeping</i>	8	1	0.25	<u>2</u>
<i>Proposed Total</i>				66
<i>Change</i>				2

The estimated total annual cost to the public for the FR LL-10(b) is \$3,696, and would increase to \$3,812 with the adopted revisions.<sup>8</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 and processing this registration is negligible.

<sup>7</sup> Of these respondents, all 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>. There are no special accommodations given to mitigate the burden on small institutions.

<sup>8</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 \$20, 45% Financial Managers at \$71, 15% Lawyers at \$70, and 10% Chief Executives at \$93). 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 2019*, published March 31, 2020, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.