Supporting Statement for the
Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation Q
(FR Q; OMB No. 7100-0313)

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), temporarily revised the Reporting, Recordkeeping, and Disclosure Requirements Associated with Regulation Q (FR Q; OMB No. 7100-0313) pursuant to its authority to approve temporarily a collection of information without providing opportunity for public comment.[1] The Board's Regulation Q - Capital Adequacy of Bank Holding Companies, Savings and Loan Holding Companies, and State Member Banks (12 CFR Part 217) sets forth the capital adequacy requirements for state member banks (SMBs), BHCs, U.S. intermediate holding companies (IHCs), and covered savings and loan holding companies (SLHCs) (collectively, Board-regulated institutions).

In response to recent economic disruptions and volatility in U.S. financial markets caused by the spread of Coronavirus Disease 2019 (COVID-19), the Board and the agencies issued interim final rules (IFRs) that revised, on a temporary basis, the disclosure requirements contained in the Board's Regulation Q and introduced a new notice opt-in provision and a requirement for prior Board approval for certain capital distributions by SMBs. The Board has proposed to extend these temporary revisions so that they would be effective for the FR Q through March 31, 2021, the date on which the relevant IFR provisions would expire.

The current estimated total annual burden for the FR Q is 81,309 hours, and would increase to 81,381 hours. The revisions would result in an increase of 72 hours. There are no required reporting forms associated with this information collection.

Background and Justification

Section 1831o(c) of the Federal Deposit Insurance Act requires each federal banking agency to adopt a risk-based capital requirement, which is based on the prompt corrective action framework in that section. The International Lending Supervision Act of 1983 (ILSA) (12 U.S.C. § 3907(a)(1)) mandates that each federal banking agency require banks to achieve and maintain adequate capital by establishing minimum levels of capital or by other methods that the applicable federal banking agency may deem appropriate. In order to implement these and other statutory requirements, the Board, Office of the Comptroller of the Currency (OCC), and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) have issued rules establishing minimum capital requirements and overall capital adequacy standards for banking organizations. The Board's capital rule is located in Regulation Q and applies to SMBs, BHCs, IHCs, and covered SLHCs.

[1] 5 CFR Part 1320, Appendix A (1)(a)(3)(i)(A).

Description of Information Collection

The reporting requirements in Regulation Q are found in sections 217.123, 217.124, 217.132(b)(2)(iii)(A), 217.132(b)(3), 217.132(d)(1), 217.132(d)(1)(iii), and 217.132(d)(2)(iv). The recordkeeping requirements in Regulation Q are found in sections 217.3(d), 217.35(b)(3)(i)(A), 217.37(c)(4)(i)(E), 217.41(b)(3), 217.41(c)(2)(i), 217.41(c)(2)(ii), 217.121(b), 217.122, 217.132(d)(3)(vi), 217.132(d)(3)(viii), 217.132(d)(3)(ix), 217.132(d)(3)(x), 217.132(d)(3)(xi), 217.141(b)(3), 217.141(c)(1), 217.141(c)(2)(i)-(ii), 217.153, 217.402, and 217.403. The disclosure requirements in Regulation Q are found in sections 217.42(e)(2), 217.62, 217.63, 217.142, 217.172, and 217.173 Tables 2, 3, 4, 5, 9, 12, and 13. No other federal law mandates these recordkeeping and disclosure requirements, and the information is not available from other sources.

Minimum Capital Ratios

Recordkeeping Requirements

Section 217.3(d) provides for termination and close-out netting across multiple types of transactions or agreements if the bank obtains a written legal opinion verifying the validity and enforceability of the agreement under certain circumstances and maintains sufficient written documentation of this legal review.

Standardized Approach

Recordkeeping Requirements

Section 217.35(b)(3)(i)(A) requires, for a cleared transaction with a qualified central counterparty (QCCP), that a client Board-regulated institution apply a risk weight of 2 percent, provided that the collateral posted by the institution to the QCCP is subject to certain arrangements and the client bank has conducted a sufficient legal review (and maintains sufficient written documentation of the legal review) to conclude with a well-founded basis that the arrangements, in the event of a legal challenge, would be found to be legal, valid, binding, and enforceable under the law of the relevant jurisdictions.

Section 217.37(c)(4)(i)(E) requires that a Board-regulated institution have policies and procedures describing how it determines the period of significant financial stress used to calculate its own internal estimates for haircuts and be able to provide empirical support for the period used.

Section 217.41(b)(3) allows for synthetic securitizations a Board-regulated institution's recognition, for risk-based capital purposes, of a credit risk mitigant to hedge underlying exposures if certain conditions are met, including the institution's having obtained a well-reasoned opinion from legal counsel that confirms the enforceability of the credit risk mitigant in all relevant jurisdictions.

Section 217.41(c)(2)(i) requires that a Board-regulated institution support a demonstration of its comprehensive understanding of a securitization exposure by conducting and documenting an analysis of the risk characteristics of each securitization exposure prior to its acquisition, taking into account a number of specified considerations.

Section 217.41(c)(2)(ii) requires that, on an on-going basis (no less frequently than quarterly), a Board-regulated institution must evaluate, review, and update as appropriate the analysis required under this section for each securitization exposure.

Disclosure Requirements

Section 217.42(e)(2) addresses risk-weighted assets for securitization exposures and requires that a Board-regulated institution that provides support to a securitization in excess of the Board-regulated institution's contractual obligation to provide credit support to the securitization publicly disclose that is has provided such implicit support to the securitization, as well as the risk-based capital impact to the Board-regulated institution of providing such implicit support.

Section 217.62 sets forth disclosure requirements related to a Board-regulated institution's capital requirements. Section 217.62(a) specifies a quarterly frequency for the disclosure of information in the applicable tables set out in section 217.63 and, if a significant change occurs, such that the most recent reported amounts are no longer reflective of the Board-regulated institution's capital adequacy and risk profile, it also requires the institution to disclose, as soon as practicable thereafter, a brief discussion of the change and its likely impact. This section allows for annual disclosure of qualitative information that typically does not change each quarter, provided that any significant changes are disclosed in the interim. Section 217.62(b) requires that a Board-regulated institution have a formal disclosure policy approved by the board of directors that addresses its approach for determining the disclosures it makes. The policy is required to address the associated internal controls and disclosure controls and procedures. Section 217.62(c) requires a Board-regulated institution with total consolidated assets of $50 billion or more that is not an advanced approaches Board-regulated institution, if it concludes that specific commercial or financial information required to be disclosed under section 217.62 is exempt from disclosure by the Board under the Freedom of Information Act (5 U.S.C. § 552), to disclose more general information about the subject matter of the requirement and the reason the specific items of information have not been disclosed.

Section 217.63 sets forth disclosure requirements for Board-regulated institutions with total consolidated assets of $50 billion or more that are not advanced approaches banks. Section 217.63(a) requires a Board-regulated institution to make the disclosures in Tables 1 through 10. The institution must make these disclosures publicly available for each of the last three years (that is, twelve quarters). Section 217.63(b) requires quarterly disclosure of a Board-regulated institution's common equity tier 1 capital, additional tier 1 capital, tier 2 capital, tier 1 and total capital ratios, including the regulatory capital elements and all the regulatory adjustments and deductions needed to calculate the numerator of such ratios; total risk-weighted assets, including the different regulatory adjustments and deductions needed to calculate total risk-weighted assets; regulatory capital ratios during any transition periods, including a description of all the

regulatory capital elements and all regulatory adjustments and deductions needed to calculate the numerator and denominator of each capital ratio during any transition period; and a reconciliation of regulatory capital elements as they relate to its balance sheet in any audited consolidated financial statements.

Tables 1 through 10 in section 217.63 set forth qualitative and quantitative disclosure requirements for scope of application, capital structure, capital adequacy, capital conservation buffer, credit risk, counterparty credit risk-related exposures, credit risk mitigation, securitizations, equities not subject to Subpart F (Risk-Weighted Assets - Market Risk) of the rule, and interest rate risk for non-trading activities.

Advanced Approach

Reporting Requirements

Section 217.123 requires an advanced approaches Board-regulated institution to notify the Board of changes to advance systems and requires submission of a plan for returning to compliance with qualification requirements.

Section 217.124 requires an advanced approaches Board-regulated institution to notify the Board when it makes a material change to its advanced systems and to develop an implementation plan after any mergers.

Section 217.132(b)(2)(iii)(A) addresses counterparty credit risk of repo-style transactions, eligible margin loans, and over-the-counter derivative contracts and allows an institution, with the prior written approval of the Board, to calculate haircuts (H_s and H_{fx}) using its own internal estimates of the volatilities of market prices and foreign exchange rates. To receive Board approval to use its own internal estimates, an institution must satisfy the minimum quantitative standards outlined in this section, including maintaining policies and procedures that describe how it determines the period of significant financial stress used to calculate the Board-regulated institution's own internal estimates for haircuts under this section and must be able to provide empirical support for the period used. The Board-regulated institution must obtain the prior approval of the Board for, and notify the Board if the Board-regulated institution makes any material changes to, these policies and procedures.

Section 217.132(b)(3) provides that, with the prior written approval of the Board, an advanced approaches Board-regulated institution may estimate exposure at default (EAD) for a netting set using a value-at-risk (VaR) model that meets certain requirements.

Section 217.132(d)(1) allows the use of the internal models methodology to determine EAD for counterparty credit risk for derivative contracts with prior written approval by the Board.

Section 217.132(d)(1)(iii) allows the use of the internal models methodology for derivative contracts, eligible margin loans, and repo-style transactions subject to a qualifying cross-product netting agreement with prior written approval.

Section 217.132(d)(2)(iv) provides that for risk-weighted assets using the internal models methodology (IMM), an advanced approaches Board-regulated institution uses an internal model to estimate the expected exposure (EE) for a netting set and then calculates EAD based on that EE. An advanced approaches Board-regulated institution must calculate two EEs and two EADs (one stressed and one unstressed) for each netting as outlined in this section.

Recordkeeping Requirements

Sections 217.121 and 122 requires that each advanced approaches Board-regulated institution to adopt a written implementation plan that addresses how it will comply with the advanced capital adequacy framework's qualification requirements, including incorporation of a comprehensive and sound planning and governance process to oversee the implementation efforts. The institution must also develop processes for assessing capital adequacy in relation to an organization's risk profile. It must establish and maintain internal risk rating and segmentation systems for wholesale and retail risk exposures, including comprehensive risk parameter quantification processes and processes for annual reviews and analyses of reference data to determine their relevance. It must document its process for identifying, measuring, monitoring, controlling, and internally reporting operational risk; verify the accurate and timely reporting of risk-based capital requirements; and monitor, validate, and refine its advanced systems.

Section 217.132(d)(3)(vi) requires that an advanced approaches Board-regulated institution, in order to obtain agency approval to calculate the distributions of exposures upon which the EAD calculation is based, must demonstrate to the satisfaction of the agency that it has been using for at least one year an internal model that broadly meets the minimum standards, with which the institution must maintain compliance. The institution must have procedures to identify, monitor, and control wrong-way risk throughout the life of an exposure. The procedures must include stress testing and scenario analysis.

Section 217.132(d)(3)(viii) requires that when estimating model parameters based on a stress period, an advanced approaches Board-regulated institution must use at least three years of historical data that include a period of stress to the credit default spreads of the institution's counterparties. The institution must review the data set and update the data as necessary, particularly for any material changes in its counterparties. The institution must demonstrate at least quarterly, and maintain documentation of such demonstration, that the stress period coincides with increased credit default swap or other credit spreads of the institution's counterparties. The institution must have procedures to evaluate the effectiveness of its stress calibration that include a process for using benchmark portfolios that are vulnerable to the same risk factors as the institution's portfolio. The agency may require the institution to modify its stress calibration to better reflect actual historic losses of the portfolio.

Section 217.132(d)(3)(ix) requires that an advanced approaches Board-regulated institution subject its internal model to an initial validation and annual model review process. The model review should consider whether the inputs and risk factors, as well as the model outputs, are appropriate. As part of the model review process, the institution must have a backtesting program for its model that includes a process by which unacceptable model performance will be determined and remedied.

Section 217.132(d)(3)(x) requires that an advanced approaches Board-regulated institution must have policies for the measurement, management, and control of collateral and margin amounts.

Section 217.132(d)(3)(xi) requires that an advanced approaches Board-regulated institution have a comprehensive stress testing program that captures all credit exposures to counterparties, and incorporates stress testing of principal market risk factors and creditworthiness of counterparties.

Section 217.141 addresses operational criteria for recognizing the transfer of risk. Section 217.141(b)(3) requires a well-reasoned legal opinion confirming the enforceability of the credit risk mitigant in all relevant jurisdictions. Section 217.141(c)(1) and 217.141(c)(2)(i) require an advanced approaches institution to demonstrate its comprehensive understanding of a securitization exposure for each securitization exposure by conducting an analysis of the risk characteristics of a securitization exposure prior to acquiring the exposure and document such analysis within three business days after acquiring the exposure. Section 217.141(c)(2)(ii) requires that, on an ongoing basis (no less frequently than quarterly), a bank must evaluate, review, and update as appropriate the analysis required under this section for each securitization exposure.

Section 217.153 provides that an advanced approaches Board-regulated institution must receive prior written approval from the Board before it can use the internal models approach.

Disclosure Requirements

Section 217.142, which outlines the capital treatment for securitization exposures, requires that an advanced approaches Board-regulated institution provides support to a securitization in excess of the Board-regulated institution's contractual obligation to provide credit support to the securitization disclose publicly that it has provided such implicit support to the securitization, as well as the regulatory capital impact to the institution of providing such implicit support.

Section 217.172 specifies that each advanced approaches Board-regulated institution must publicly disclose its total and tier 1 risk-based capital ratios and their components.

Section 217.173 requires an advanced approaches Board-regulated institution to make the qualitative and quantitative disclosures described in Tables 1 through 12. The institution must make these disclosures publicly available for each of the last three years (that is, twelve quarters) or such shorter period beginning on January 1, 2014. Table 2 to section 217.173 addresses disclosures related to capital structure; Table 3 to section 217.173 addresses disclosures related to capital adequacy; Table 4 to section 217.173 addresses disclosures related to capital conservation and countercyclical capital buffers; Table 5 to section 217.173 addresses general disclosures related to credit risk; Table 9 to section 217.173 addresses disclosures related to securitizations; Table 12 to section 217.173 addresses disclosures related to interest rate risk for non-trading activities; and Table 13 to section 217.173 addresses disclosures related to supplementary leverage ratios.

Risk-based Capital Surcharge for GSIBs

Recordkeeping Requirements

Pursuant to Subpart H of Regulation Q, a BHC is a global systemically important BHC (GSIB) if its method 1 score equals or exceeds 130 basis points. A BHC must calculate its method 1 and method 2 scores pursuant to Subpart H on an annual basis by December 31 of each year.

Section 217.402 requires an advanced approaches BHC to annually calculate and retain its method 1 score, which is the sum of its systemic indicator scores for the twelve systemic indicators set forth in Table 1 to section 217.404. The systemic indicator score in basis points for a given systemic indicator is equal to the ratio of the amount of that systemic indicator, as reported on the BHC's most recent Banking Organization Systemic Risk Report (FR Y-15; OMB No. 7100-0352); to the aggregate global indicator amount for that systemic indicator published by the Board in the fourth quarter of that year; multiplied by 10,000; and multiplied by the indicator weight corresponding to the systemic indicator as set forth in Table 1 to section 217.404.

Section 217.403 requires a BHC to annually calculate and retain its GSIB surcharge, which is the greater of its method 1 and method 2 surcharges. The method 2 surcharge is based on the BHC's method 2 score, which is equal to the sum of the global systemically important BHC's systemic indicator scores for the nine systemic indicators set forth in Table 1 of the final rule and the global systemically important BHC's short-term wholesale funding score. The systemic indicator score is equal to the amount of the systemic indicator, as reported on the global systemically important BHC's most recent FR Y-15, multiplied by the coefficient corresponding to the systemic indicator set forth in Table 1 to section 217.405.

Respondent Panel

The FR Q panel comprises state member banks (SMBs), BHCs, U.S. IHCs, and covered savings and loan holding companies (SLHCs).

Revisions to the FR Q

The delegation of authority to the Board from OMB that permits the Board to approve collections of information under the Paperwork Reduction Act includes the authority to temporarily approve a collection of information without seeking public comment. To exercise this authority, the Board must determine that a new collection of information or a change to an existing collection must be instituted quickly and that public participation in the approval process would substantially interfere with the Board's ability to perform its statutory obligation. Following the temporary approval of an information collection, the Board must conduct a normal delegated review of the collection within six months, including publishing in the *Federal Register* a notice seeking public comment.

In April 2020, the Board issued an IFR[2] that revised, on a temporary basis for HCs, SLHCs, and IHCs, the calculation of total leverage exposure, the denominator of the supplementary leverage ratio in the Board's capital rule, to exclude the on-balance sheet amounts of U.S. Treasury securities and deposits at Federal Reserve Banks.

Additionally, in June 2020, the agencies issued an IFR[3] (the depository institution IFR) that temporarily revised the supplementary leverage ratio calculation for depository institutions. Under the interim final rule, any depository institution subsidiary of a U.S. global systemically important bank holding company or any depository institution subject to Category II or Category III capital standards may elect to exclude temporarily U.S. Treasury securities and deposits at Federal Reserve Banks from the supplementary leverage ratio denominator. Additionally, under this interim final rule, any depository institution making this election must request approval from its primary Federal banking regulator prior to making certain capital distributions so long as the exclusion is in effect.

The Board has temporarily revised the FR Q information collection to reflect a revision to the disclosure requirements contained in the Board's Regulation Q. Generally, section 217.173 of the Board's Regulation Q requires each advanced approaches Board-regulated institution and a Category III Board-regulated institution that is required to publicly disclose its supplementary leverage ratio pursuant to section 217.172(d) of Regulation Q to make certain disclosures, which are listed in Table 13 of section 217.173. Pursuant to this interim final rule, a Board-regulated institution that is required to make such disclosures will be required exclude the balance sheet carrying value of U.S. Treasury securities and funds on deposit at a Federal Reserve Bank from its disclosures of total leverage disclosure under Table 13 of section 217.173.

Additionally, the Board has temporarily revised the FR Q information collection to include the notification that an electing SMB must provide to the Board, as well as the request for approval that an electing SMB must submit to the Board prior to making certain capital distributions.

The Board has proposed to extend these temporary revisions so that they revisions would be effective for the FR Q through March 31, 2021, the date on which the relevant IFR provisions would expire.

Time Schedule for Information Collection

This information collection contains recordkeeping and disclosure requirements, as mentioned above. The recordkeeping and disclosure requirements are required annually and quarterly.

Public Availability of Data

There is no data related to the reporting and recordkeeping requirements available to the public.

[2] 85 FR 20578 (April 14, 2020).
[3] 85 FR 32980 (June 1, 2020).

Legal Status

Section 38(o) of the Federal Deposit Insurance Act (12 U.S.C. § 1831o(c)), section 908 of the ILSA (12 U.S.C. § 3907(a)(1)), section 9(6) of the Federal Reserve Act (12 U.S.C. § 324), and section 5(c) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1844(c)) authorize the Board to require the information collection. The obligation to respond to this information collection is mandatory.

If a respondent considers the information to be trade secrets and/or privileged such information could be withheld from the public under the authority of the Freedom of Information Act (5 U.S.C. § 552(b)(4)). Additionally, to the extent that such information may be contained in an examination report such information maybe also be withheld from the public (5 U.S.C. § 552 (b)(8)).

Consultation Outside the Agency

The Board worked with the OCC and FDIC to amend the regulation that is requiring this revision.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR Q is 81,309 hours, and would increase to 81,381 with the revisions. The Board believes that the new reporting requirements will amount to 12 burden hours per respondent (two responses per respondent at six hours per response). These reporting, recordkeeping, and disclosure requirements represent less than 1 percent of the Board's total paperwork burden.

FR Q	*Estimated number of respondents*[4]	*Annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
Current				
Initial Setup				
Standardized Approach				
Recordkeeping				
Sections 217.35(b)(3)(i)(A), 217.37(c)(4)(i)(E), 217.41(b)(3), and 217.41(c)(2)(i)	1	1	122	122
Disclosure				
Sections 217.42(e)(2), 217.62, and 217.63	1	1	226.25	226

[4] Of these respondents, 628 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.

Advanced Approach				
Reporting				
Sections 217.132(b)(2)(iii)(A) and 217.132(d)(2)(iv)	1	1	160	160
Recordkeeping				
Sections 217.132(d)(3)(vi), 217.132(d)(3)(viii), 217.132(d)(3)(ix), 217.132(d)(3)(x), 217.132(d)(3)(xi), 217.141(b)(3), 217.141(c)(1), 217.141(c)(2)(i)-(ii), and 217.153	1	1	300	300
Disclosure				
Section 217.173 Tables 2, 3, 4, 5, 9, and 12	1	1	328	328
Current Initial Setup Total				1,136
Ongoing				
Minimum Capital Ratios				
Recordkeeping				
Section 217.3(d)	1,431	1	16	22,896
Standardized Approach				
Recordkeeping				
Sections 217.35(b)(3)(i)(A), 217.37(c)(4)(i)(E), and 217.41(c)(2)(ii)	1,431	1	20	28,620
Disclosure				
Sections 217.42(e)(2), 217.62, and 217.63	25	4	131.25	13,125
Advanced Approach				
Reporting				
Sections 217.123, 217.124, 217.132(b)(2)(iii)(A), 217.132(b)(3), 217.132(d)(1), 217.132(d)(1)(iii), and 217.132(d)(2)(iv)	19	1	111.77	2,124
Recordkeeping				
Sections 217.121(b), 217.122, 217.132(d)(3)(ix), and 217.132(d)(3)(xi)	19	1	429	8,151
Sections 217.132(d)(3)(viii) and 217.141(c)(2)(i)-(ii)	19	4	20	1,520

Disclosure				
Sections 217.142 and 217.172	19	1	5.78	110
Section 217.173 Tables 2, 3, 4, 5, 9, and 12	19	4	41	3,116
Section 217.173 Table 13	25	4	5	500
Risk-based Capital Surcharge for GSIBs				
Recordkeeping				
Sections 217.402 and 217.403	21	1	0.5	11
Current Ongoing Total				80,173
Current Total				81,309

Proposed				
Initial Setup				
Standardized Approach				
Recordkeeping				
Sections 217.35(b)(3)(i)(A), 217.37(c)(4)(i)(E), 217.41(b)(3), and 217.41(c)(2)(i)	1	1	122	122
Disclosure				
Sections 217.42(e)(2), 217.62, and 217.63	1	1	226.25	226
Advanced Approach				
Reporting				
Sections 217.132(b)(2)(iii)(A) and 217.132(d)(2)(iv)	1	1	160	160
Recordkeeping				
Sections 217.132(d)(3)(vi), 217.132(d)(3)(viii), 217.132(d)(3)(ix), 217.132(d)(3)(x), 217.132(d)(3)(xi), 217.141(b)(3), 217.141(c)(1), 217.141(c)(2)(i)-(ii), and 217.153	1	1	300	300
Disclosure				
Section 217.173 Tables 2, 3, 4, 5, 9, and 12	1	1	328	328
Proposed Initial Setup Total				1,136

Ongoing				
Minimum Capital Ratios				
Recordkeeping				
Section 217.3(d)	1,431	1	16	22,896
Standardized Approach				
Recordkeeping				
Sections 217.35(b)(3)(i)(A), 217.37(c)(4)(i)(E), and 217.41(c)(2)(ii)	1,431	1	20	28,620
Disclosure				
Sections 217.42(e)(2), 217.62, and 217.63	25	4	131.25	13,125
Advanced Approach				
Reporting				
Sections 217.123, 217.124, 217.132(b)(2)(iii)(A), 217.132(b)(3), 217.132(d)(1), 217.132(d)(1)(iii), and 217.132(d)(2)(iv)	19	1	111.77	2,124
Recordkeeping				
Sections 217.121(b), 217.122, 217.132(d)(3)(ix), and 217.132(d)(3)(xi)	19	1	429	8,151
Sections 217.132(d)(3)(viii) and 217.141(c)(2)(i)-(ii)	19	4	20	1,520
Disclosure				
Sections 217.142 and 217.172	19	1	5.78	110
Section 217.173 Tables 2, 3, 4, 5, 9, and 12	19	4	41	3,116
Section 217.173 Table 13	25	4	5	500
Transition Provisions				
Reporting				
Sections 217.303(b) and (g)	6	2	6	72
Risk-based Capital Surcharge for GSIBs				
Recordkeeping				
Sections 217.402 and 217.403	21	1	0.5	11
Proposed Ongoing Total				80,245
Proposed Total				81,381
Change				72

The current estimated total annual cost to the public for the FR Q is $4,695,595 and would increase to $4,699,753 with the revisions.[5]

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 cost to the Federal Reserve System is negligible.

[5] 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/.