

SUPPORTING STATEMENT
INTERAGENCY BIOGRAPHICAL AND FINANCIAL REPORT
(OMB No. 3064-0006)

INTRODUCTION

The Federal Deposit Insurance Corporation (FDIC) is requesting OMB approval of an extension without change to its currently-approved information collection entitled “Interagency Biographical and Financial Report” (OMB Control No. 3064-0006). The current clearance for the collection expires on June 30, 2021.

A. JUSTIFICATION

1. Circumstances that make the collection necessary:

Before approving the application of a depository institution for Federal deposit insurance, section 5 of the Federal Deposit Insurance (FDI) Act (12 U.S.C. 1815(a)) requires the Board of Directors of the FDIC to give consideration to the factors enumerated in section 6 of the Act, including the general character of the bank’s management. Also, section 7(j)(6) of the FDI Act (12 U.S.C. 1817(j)) requires that any person proposing to acquire control of an FDIC-supervised institution must file with the FDIC information pertaining to that person’s personal history, business background, assets, liabilities, etc. The form is designed to collect financial information concerning the assets, liabilities and net worth of the subject individual, and biographical information pertaining to the individual’s education, the nature of civil and criminal proceedings that the individual may have been involved with, and the individual’s present and past employment.

Section 32 of the FDI Act (12 U.S.C. 183li), provides that the FDIC may disapprove an individual’s service as a director or a senior executive officer of certain FDIC-supervised institutions if upon assessing the individual’s competence, experience, character, and integrity it is determined that the individual’s service would not be in the best interest of the depositors of the bank or the public. The Interagency Biographical and Financial Report is used as a supplement to the Interagency Notice of Change in Director or Senior Executive Officer form to collect information relevant to assessment of the individual’s competence, experience, character and integrity.

2. Use of the information:

The information is used by the FDIC for analyzing the financial condition and assessing the general character of individuals wishing to serve as directors of proposed or operating depository institutions applying for deposit insurance; persons proposing to acquire control of an FDIC-supervised institution; or individuals proposed to serve

as directors or senior executive officers of certain FDIC-supervised institutions. The FDIC's evaluation of these individuals is required by statute.

3. Consideration of the use of improved information technology:

No technology is involved in the preparation of the report. The report is the personal financial and biographical statement of the submitter.

4. Efforts to Identify Duplication

There is no duplication of reporting. Each report is a unique personal financial and biographical statement of the individual submitter

5. Methods used to minimize burden if the collection has a significant impact on a substantial number of small entities:

All prospective directors or officers associated with applications for Federal deposit insurance, and all persons associated with a change in control of an FDIC-supervised institution are subject to the same reporting requirements. Also, all individuals filing notice to serve as a director or senior executive officer of certain insured FDIC-supervised institution are subject to the same reporting requirements. The information is the minimum needed by the FDIC to determine the general character and financial condition of the submitter.

6. Consequences to the Federal program if the collection were conducted less frequently:

The information is reported only once by the individual, the minimum consistent with the statute.

7. Special circumstances necessitating collection inconsistent with 5 CFR Part 1320.5(d)(2):

None. The information is collected in a manner consistent with 5 CFR 1320.5(d)(2).

8. Efforts to consult with persons outside the agency:

A notice seeking public comment for a 60-day period was published in the *Federal Register* on April 13, 2021 (86 FR 19265). No comments were received.

9. Payment or gifts to respondents:

None.

10. Any assurance of confidentiality:

The information reported is kept private to the extent allowed by law. Any information deemed to be of a confidential nature is exempt from public disclosure in accordance with the provisions of the Freedom of Information Act (5 U.S.C. 552).

11. Justification for questions of a sensitive nature:

The report requires an individual who will be involved in the management or control of financial institutions to provide sensitive information to the FDIC. This information includes Personally Identifiable Information¹, including name, address, telephone number, date of birth and social security number. This information is necessary to assist the FDIC in its evaluation of the general character and financial condition of the individual.

The Systems of Records Notice associated with this collection may be viewed at the following link: <https://www.fdic.gov/regulations/laws/rules/2000-4000.html#fdic200030--64--0002>. The applicable Privacy Impact Assessment is available at <https://www.fdic.gov/about/privacy/assessments.html>.

12. Estimate of hour burden including annualized hourly costs:

Summary of Estimated Annual Burdens (OMB No. 3064-0006)						
IC Description	Type of Burden (Obligation to Respond)	Frequency of Response	Number of Respondents	Number of Responses / Respondent	Hours per Response	Annual Burden (Hours)
Interagency Biographical and Financial Report	Reporting (Mandatory)	On occasion	514	1	4.5	2,313
Total Annual Burden Hours:						2,313
Source: FDIC.						

Total estimated annual burden: 2,313 hours

The total estimated annual cost for all respondents is:

$$2,313 \text{ hours} \times \$108.72 = \$251,469$$

Summary of Hourly Burden Cost Estimate (OMB No. 3064-0006)

¹ The term “Personally Identifiable Information” refers to information which can be used to distinguish or trace an individual’s identity, such as their name, social security number, biometric records, etc. alone, or when combined with other personal or identifying information which is linked or linkable to a specific individual, such as date and place of birth, mother’s maiden name, etc.

Estimated Category of Personnel Responsible for Complying with the PRA Burden	Total Estimated Hourly Compensation	Estimated Weights	Estimated Total Weighted Labor Cost Component*
Executives and Managers*	\$123.30	80%	\$98.64
Compliance Officer**	\$67.35	10%	\$6.73
Clerical***	\$33.44	10%	\$3.34
Total Estimated Weighted Average Hourly Compensation Rate		100%	\$108.72

Source: Bureau of Labor Statistics: "National Industry-Specific Occupational Employment and Wage Estimates: Industry: Credit Intermediation and Related Activities (5221 And 5223 only)" (May 2019), Employer Cost of Employee Compensation (December 2020), Consumer Price Index (December 2020).

+ The total weighted average hourly compensation rate does not equal the sum of its components due to rounding.

* Occupation (SOC Code): Management Occupations (110000).

** Occupation (SOC Code): Compliance Officers (131040).

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

13. Estimate of start-up cost 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 the collection. The reduction in burden is the result of a decline in the estimated number of respondents.

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

No publication is made of this collection of information.

17. Exceptions to Display of Expiration Date

Not applicable.

18. Exceptions to Certification

None.

B. STATISTICAL METHODS

Not applicable.