

Request for Approval under the “Generic Clearance for the Collection of Routine Customer Feedback” (OMB Control Number: 1557- 0248)

TITLE OF INFORMATION COLLECTION:

Office of the Comptroller of the Currency - webinars evaluations/surveys – LIBOR & Alternative Reference Rates

PURPOSE:

This data collection would be conducted in connection with an FFIEC industry outreach seminar that will inform supervised financial institutions and examiners about the possible effects of the potential discontinuation of LIBOR. The OCC and other FFIEC member agencies would use the collected data to improve further planned industry outreach programs on this topic.

In July of 2017, Andrew Bailey, who is the head of the United Kingdom’s, Financial Conduct Authority (FCA), the organization that regulates LIBOR, gave a public speech communicating that the FCA would no longer compel banks that participate on LIBOR panels to provide submissions beyond 2021. Given that submissions by banks will be voluntary, there is material risk that LIBOR will not be published after 2021.

The FFIEC has developed this webinar to raise awareness and educate banks about the effect of a potential LIBOR discontinuation on financial institutions and financial products as well as recent efforts worldwide to develop alternative reference rates.

This collection of information would seek information from webinar attendees regarding their preparedness for the potential discontinuation of LIBOR in order to help inform future educational efforts on LIBOR. The survey will be solicited during registration for the webinar or during the webinar.

DESCRIPTION OF RESPONDENTS:

Respondents from the webinar include representatives from financial institutions supervised by FFIEC members.

We anticipate approximately 1000 representatives from financial institutions would participate and receive optional surveys. The survey results would be collected by the Federal Reserve Bank of St. Louis and would be shared with all FFIEC member agencies and the State Liaison Committee. No other FFIEC member agencies plan to request OMB clearance for this collection. The OCC’s burden estimate accounts for all respondents to this survey, including those whose primary federal regulator is a different FFIEC member agency.

TYPE OF COLLECTION: (Check one)

☐ Customer Comment Card/Complaint Form
☐ Usability Testing (e.g., Website or Software)
☐ Focus Group

☒ Customer Satisfaction Survey
☐ Small Discussion Group
☐ Other:_____

CERTIFICATION:

I certify the following to be true:

1. The collection is voluntary.
2. The collection is low-burden for respondents and low-cost for the Federal Government.
3. The collection is non-controversial and does not raise issues of concern to other federal agencies.
4. The results are not intended to be disseminated to the public.
5. Information gathered will not be used for the purpose of substantially informing influential policy decisions.
6. The collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the future.

Name:

To assist review, please provide answers to the following question:

Personally Identifiable Information:

1. Is personally identifiable information (PII) collected? [] Yes [X] No
2. If yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974? [] Yes [] No
3. If Applicable, has a System or Records Notice been published? [] Yes [] No

Gifts or Payments:

Is an incentive (e.g., money or reimbursement of expenses, token of appreciation) provided to participants? [] Yes [X] No

BURDEN HOURS

Category of Respondent	No. of Respondents	Burden Per Response	Frequency	Total
User Webinar Survey (Industry)	1000	0.10 hours	1	100
Total				100

FEDERAL COST: The estimated annual cost to the Federal government is zero.

If you are conducting a focus group, survey, or plan to employ statistical methods, please provide answers to the following questions:

The selection of your targeted respondents

1. Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?
[] Yes [X] No

If the answer is yes, please provide a description of both below (or attach the sampling plan)? If the answer is no, please provide a description of how you plan to identify your potential group of respondents and how you will select them?

The potential respondents will be all participants who register for the each webinar, using the e-mail addresses provided at registration.

Administration of the Instrument

1. How will you collect the information? (Check all that apply)

☒ Web-based or other forms of Social Media

☐ Telephone

☐ In-person

☐ Mail

☐ Other, Explain (e-mail)

2. Will interviewers or facilitators be used? ☐ Yes ☒ No

Please make sure that all instruments, instructions, and scripts are submitted with the request.

Attached: LIBOR polling questions