

Financial Stability Oversight Council
Determinations Regarding Certain Nonbank Financial Companies
OMB No. 1505-0244

1. Circumstances necessitating the collection of information

Section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”) (Pub. L. 111-203) provides the Financial Stability Oversight Council (the “Council”) the authority to require that a nonbank financial company be supervised by the Board of Governors of the Federal Reserve System and be subject to prudential standards in accordance with Title I of the DFA if the Council determines that material financial distress at the firm, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the firm, could pose a threat to the financial stability of the United States. On April 11, 2012, the Council issued a final rule describing the criteria that will inform, and the processes and procedures established under the DFA for, the Council’s determinations regarding nonbank financial companies under Section 113 of the DFA.¹

2. Use of the data

The information collected under § 1310.20 from state and federal regulatory agencies and from nonbank financial companies will be used by the Council to carry out its duties under Title I of the DFA, for the purpose of assessing the extent to which a nonbank financial company poses a threat to the financial stability of the United States. The collections of information in §§ 1310.21, 1310.22 and 1310.23 provide an opportunity for a nonbank financial company to request a hearing or submit written materials to the Council concerning whether, in the company’s view, material financial distress at the company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the company, could pose a threat to the financial stability of the United States.

3. Use of information technology

When appropriate, the Council may request that information be submitted electronically.

4. Efforts to identify duplication

The information is not collected or reported in any other information collection.

5. Impact on small entities

It is unlikely that small entities will be affected by the information collections.

6. Consequences of less frequent collection and obstacles to burden reduction

¹ The final rule added a new part 1310 to title 12 of the Code of Federal Regulations, consisting in part of final rules (12 CFR 1310.1–1310.23).

If the information is not collected, the Council will not be able to adequately meet its responsibilities under the DFA.

7. Circumstances requiring special information collection

There are no circumstances that require special information collection.

8. Solicitation of comments on information collection

A notice was published in the *Federal Register* on January 28, 2022, at 87 FR 4713, soliciting comments from the public on the extension of this information collection. No comments were received.

9. Explanation of Decision to Provide any Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Assurance of confidentiality

Any confidential information provided will be maintained as confidential consistent with applicable provisions of the Trade Secrets Act, Freedom of Information Act, and the Privacy Act, and in accordance with Section 112(d)(5) of the DFA.

11. Justification of sensitive questions

There are no sensitive questions; no personally identifiable information (PII) is collected.

12. Estimated burden of information collection

Pursuant to final interpretive guidance issued by the Council in 2019, the Council intends to pursue entity-specific determinations under Section 113 of the DFA only if a potential risk or threat cannot be adequately addressed through an activities-based approach.² The burden for one respondent is being included as a placeholder to maintain this OMB Control Number in case any firms are designated for supervision in the future.

Estimated total annual burden for one respondent: 20 hours.

13. Estimated total annual cost burden to respondents

Estimated annual cost associated with information collection for one respondent: \$9,000.

14. Estimated cost to the federal government.

There are no estimated costs for the government to receive this information.

² See 84 FR 71740, 71742 (Dec. 30, 2019).

15. Reasons for change in burden

There is no change to the estimated burden.

16. Plans for tabulation, statistical analysis and publication

There are no plans for tabulation, statistical analysis and publication.

17. Reasons why displaying the OMB expiration date is inappropriate

There are no reasons why displaying the OMB expiration date is inappropriate.

18. Exceptions to certification

Regarding this request for OMB approval, there are no exceptions to the certification statement.