

**Supporting Statement**  
**Recordkeeping Requirements for Securities Transactions**  
**OMB Control No. 1557-0142**

**A. Justification.**

**1. Circumstances that make the collection necessary:**

The information collection requirements in 12 CFR parts 12 and 151 are designed to ensure that national banks and Federal savings associations comply with banking and securities laws and improve the protections afforded to persons who purchase and sell securities through these financial institutions. Parts 12 and 151 establish recordkeeping and confirmation requirements applicable to certain securities transactions effected by national banks and Federal savings associations for customers.

**2. Use of the information:**

The transaction confirmation information required by these regulations ensures that customers receive a record of each securities transaction and that both financial institutions and the OCC have the records necessary to monitor compliance with the banking and securities laws and regulations. The OCC uses the required information in the course of its examinations to evaluate, among other things, an institution's compliance with the antifraud provisions of the Federal securities laws.

The information collection requirements contained in 12 CFR parts 12 and 151 are as follows:

- Twelve CFR 12.3 requires a national bank effecting securities transactions for customers to maintain certain records for at least three years. The records required by this section must clearly and accurately reflect the information required and provide an adequate basis for audit of the information. Section 12.3(b) permits the use of a third-party service provider for records maintenance.
- Twelve CFR 151.50 requires a Federal savings association effecting securities transactions for customers to maintain certain records for at least three years. Twelve CFR 151.60 provides that the records required by § 151.50 must clearly and accurately reflect the information required and provide an adequate basis for audit of the information. Section 151.60(b) permits the use of a third-party service provider for records maintenance.
- Twelve CFR 12.4 requires a national bank effecting a securities transaction for a customer to give or send to the customer either a written notification of the transaction at or before completion of the transaction, or a copy of a registered broker-dealer's confirmation relating to the transaction within one business day from the bank's receipt of such confirmation. Section 12.4 also establishes disclosures that must be included in

the bank's written notification or the broker-dealer confirmation. Section 12.4(b) provides that national banks may direct a broker-dealer to send confirmations to customers directly without requiring a duplicate to be sent by the bank.

- Twelve CFR 151.70 requires a Federal savings association effecting a securities transaction for a customer to give or send the customer either the registered broker-dealer confirmation described at 12 CFR 151.80, or the written notice described at 12 CFR 151.90. If the Federal savings association is complying with § 151.70 by using a broker-dealer confirmation, § 151.80 establishes when and how the Federal savings association must provide the broker-dealer confirmation, and establishes disclosures that must be included in that confirmation. Section 151.80(a) also provides that a Federal savings association may have a broker-dealer send confirmations to customers directly without requiring a duplicate to be sent by the Federal savings association. If the Federal savings association is complying with § 151.70 by using a written notice, § 151.90 establishes when and how the Federal savings association must provide the written notice, and establishes disclosures that must be included in that notice.
- Twelve CFR 12.5(a), (b), (c), and (e) describe notification procedures that a national bank may elect to use, as an alternative to complying with § 12.4, to notify customers of certain transactions in which the bank does not exercise investment discretion; trust transactions; agency transactions; and periodic plan transactions.
- Twelve CFR 151.100 describes the notification procedures a Federal savings association may elect to use, as an alternate means of satisfying § 151.70, if the Federal savings association effects a securities transaction for or with the account of a customer under a periodic plan, sweep account, or investment company plan; for or with the account of a customer in shares of certain open-ended management companies; for certain accounts for which the Federal savings association does not exercise investment discretion; for certain accounts for which the Federal savings association exercises investment discretion other than in an agency capacity; for an account in which the Federal savings association exercises investment discretion in an agency capacity; and for a common or collective investment fund.
- Twelve CFR 12.7(a)(1) through (a)(3) require national banks effecting securities transactions for customers to maintain and adhere to policies and procedures that assign responsibility for supervision of employees who perform securities trading functions, provide for the fair and equitable allocation of securities and prices to accounts for certain similarly-situated orders, and provide for crossing of buy and sell orders on a fair and equitable basis.
- Twelve CFR 151.140 requires Federal savings associations effecting securities transactions for customers to maintain and follow policies and procedures that assign responsibility for the supervision of employees who perform securities trading functions, provide for the fair and equitable allocation of securities and prices to accounts for certain similarly-situated orders, and provide for crossing of buy and sell orders on a fair and equitable basis.

- Twelve CFR 12.7(a)(4) requires certain national bank officers and employees involved in the securities trading process to report to the bank all personal transactions in securities made by them or on their behalf in which they have a beneficial interest.
- Twelve CFR 151.150 requires certain Federal savings association officers and employees involved in the securities trading process to report to the Federal savings association all personal transactions in securities made by them or on their behalf in which they have a beneficial interest.
- Twelve CFR 12.8 requires a national bank seeking a waiver of one or more of the requirements of §§ 12.2 through 12.7 to file a written request for waiver with the OCC.

**3. *Consideration of the use of improved information technology:***

An institution may use any software or hardware to facilitate compliance with the regulations.

**4. *Efforts to identify duplication:***

This recordkeeping requirement is not duplicative of any other requirement imposed on national banks and Federal savings associations.

**5. *If the collection of information impacts small businesses or other small entities, describe any methods used to minimize burden:***

There are no alternatives that would result in further lowering the burden on small national banks and Federal savings associations, while still accomplishing the purpose of the rule.

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

Less frequent collection would not comply with applicable statutes, would be inadequate for OCC purposes, and could impair the OCC's supervisory program.

**7. *Special circumstances that would cause an information collection to be conducted in a manner inconsistent with 5 CFR part 1320:***

Not applicable.

**8. *Efforts to consult with persons outside the agency:***

On February 20, 2026, the OCC published a notice for 60 days of comment concerning this collection, 91 FR 8307. No comments were received.

**9. *Payment or gift to respondents:***

None.

**10. Any assurance of confidentiality:**

The information is kept private to the extent permitted by law.

**11. Justification for questions of a sensitive nature:**

Not applicable.

**12. Burden estimate:**

Section	Burden Type	Number of Respondents	Average Hours Per Response	Estimated Burden Hours
12 CFR 12.3, 151.50 and 151.60	Recordkeeping	306	.5 hour	153 hours
12 CFR 12.4, 12.5, 151.70, 151.80, 151.90, and 151.100	Disclosure	306	.5 hour	153 hours
12 CFR 12.7 and 151.140	Recordkeeping	306	2 hours	612 hours
12 CFR 12.7 and 151.150	Reporting	306	1.5 hours	459 hours
12 CFR 12.8	Reporting	3	40 hours	120 hours
<b>Total</b>		<b>306 respondents</b>		<b>1,497 hours</b>

**Cost of Hour Burden to Respondents:**

1,497 hours x \$131.10 = \$ 196,256.70

To estimate wages the OCC reviewed May 2024 data for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics (BLS) for credit intermediation and related activities (NAICS 5220A1). To estimate compensation costs associated with the rule, the OCC uses \$131.10 per hour, which is based on the average of the 90th percentile for six occupations adjusted for inflation (3.6 percent as of Q1 2025), plus an additional 35.6 percent for benefits (based on the percent of total compensation allocated to benefits as of Q4 2024 for NAICS 522: credit intermediation and related activities).

**13. Estimate of annualized costs to respondents (excluding the cost of hour burden in Items 12 and 14):**

NC

None.

**14. Estimate of annualized costs to the Federal government:**

Not applicable.

**15. Change in burden:**

Prior Burden: 1,502 hours (Rounded up from 1,501.5 by ROCIS).

Current Burden: 1,497 hours.

Difference: - 5 hours.

The decrease in burden is due to the decrease in respondents.

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

Not applicable.

**17. Display of expiration date:**

Not applicable.

**18. Exceptions to certification statement:**

None.

**B. Collections of Information Employing Statistical Methods.**

Not applicable.