SUPPORTING STATEMENT
Requirements And Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions
(OMB Control No. 3064-NEW)

INTRODUCTION

The Federal Deposit Insurance Corporation (FDIC) is requesting approval from the Office of Management and Budget (OMB) to establish a new information collection contained in a notice of proposed rulemaking on "GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions." The proposal seeks to impose recordkeeping, reporting, and disclosure requirements under the Paperwork Reduction Act (PRA)[1] for FDIC-supervised permitted payment stablecoin issuers and insured depository institutions. As a result, the FDIC is requesting approval from the OMB and asks that the OMB assign an OMB control number.

A. JUSTIFICATION

1. Circumstances that make the collection necessary:

   The FDIC is issuing this notice of proposed rulemaking (proposed rule) to implement certain requirements pursuant to the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act).[2] The GENIUS Act was enacted to establish a comprehensive regulatory framework for the issuance of payment stablecoins in the United States,[3] prohibiting any person from issuing payment stablecoins in the United States unless they are a permitted payment stablecoin issuer (PPSI).[4] The proposed rule would implement the statutory requirements required by the GENIUS Act for entities under the FDIC's jurisdiction by establishing the requirements and standards applicable to FDIC-supervised PPSIs and insured depository institutions (IDIs).[5] Specifically, the proposed rule would operationalize statutory requirements for PPSIs related to reserve assets, capital, liquidity, and risk management, as well as requirements for FDIC-supervised custodians regarding payment stablecoin related custodial and safekeeping services.

2. Use of the information:

   The proposed rule would implement requirements that would apply to FDIC-supervised PPSIs and IDIs that provide payment stablecoin-related custodial and safekeeping services (collectively, FDIC-supervised custodians). The proposed rule aims to establish a tailored, principles-based regulatory regime for FDIC-supervised PPSIs and FDIC-supervised custodians, consistent with the GENIUS Act, to support the responsible growth and use of digital assets and related

1 44 U.S.C. 3501 *et seq.*
2 Pub. L. 119-27, 139 Stat. 419 (codified at 12 U.S.C. 5901-5916).
3 12 U.S.C. 5901 *et seq.*
4 12 U.S.C. 5902(a).
5 12 U.S.C. 5903(a)(4)(A).

technologies in the banking sector.[6]

The FDIC is requesting approval to collect information from entities under the FDIC's jurisdiction to satisfy the statutory requirements required by the GENIUS Act.

3. <u>Consideration of the use of improved information technology:</u>

   FDIC-supervised permitted payment stablecoin issuers and insured depository institutions may use technology to the extent feasible and/or desirable or appropriate.

4. <u>Effort to identify duplication:</u>

   No other federal law mandates these requirements and therefore the reporting requirements are not otherwise duplicated.

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

   The FDIC believes the proposed rule is unlikely to have a significant economic impact on a substantial number of small entities.

   Generally, the FDIC considers a significant economic impact to be a quantified effect in excess of 5 percent of total annual salaries and benefits or 2.5 percent of total noninterest expenses. The FDIC believes that effects in excess of one or more of these thresholds typically represent significant economic impacts for FDIC-insured institutions.

   The FDIC estimates the effects of the required mandates of the proposed rule on small FDIC supervised entities. The FDIC utilizes a pre-statutory baseline under which the GENIUS Act is considered unenacted. Under this baseline, specifically, subsidiaries of insured State nonmember banks and State savings associations (collectively, "FDIC-supervised IDIs") do not issue payment stablecoins given the lack of regulatory clarity surrounding such activities; to the extent any such activity occurs, it is conducted on a highly limited or experimental basis under existing general authorities. Absent the GENIUS Act, no formal Federal framework exists to coordinate and homogenize the issuance of payment stablecoins, leaving the market to operate under a fragmented regulatory framework and limited Federal guidance.

   The proposed rule would apply to all FDIC-supervised PPSIs and certain IDIs or FDIC-supervised IDIs that would choose to provide custodial and safekeeping services or hold reserves for payment stablecoins.[7] As of the quarter ending September 30, 2025, the FDIC insures 4,388 depository institutions, of which 3,062 are "small," and supervises 2,778 IDIs, of which 2,064 are considered "small" for the

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6 *See* Executive Order 14178, Strengthening American Leadership in Digital Financial Technology, 90 FR 8647 (Jan. 31, 2025).
7 *See* 12 U.S.C. 5903(a)(7).

purposes of the Regulatory Flexibility Act.[8]

For those "small" IDIs or FDIC-supervised IDIs that choose to provide custodial and safekeeping services or hold reserves for payment stablecoins, the FDIC expects that the direct impact of the proposed rule would be insignificant. Most IDIs perform custodial and safekeeping services under the baseline; the proposed rule would only impose *de minimis* incremental costs on these IDIs.

For those "small" IDIs that would have a PPSI subsidiary the FDIC expects that the direct impact of the proposed rule may be significant. The FDIC recognizes considerable uncertainty regarding the number of FDIC-supervised PPSIs that would emerge under the proposed framework. For the purposes of this analysis, the FDIC estimates that the number of FDIC-supervised PPSIs would likely range between 5 and 30 in the first few years after the enactment of the proposed rule. Given the early stages of the payment stablecoin market, this range accounts for significant uncertainty regarding the volume of future participants. The population of FDIC-supervised PPSIs under the proposed rule could be higher or lower depending on market demand, strategic operational choices of eligible institutions, and future developments in the digital landscape. By utilizing this range, the FDIC aims to establish an estimate that serves as the basis for evaluating the economic effects of the proposed rule, while acknowledging the inherent uncertainty resulting from a lack of historical precedent.

Because an FDIC-supervised PPSI must be a subsidiary of an IDI, the FDIC expects that the initial adopters of this technology will likely be larger institutions with the compliance infrastructure and capital necessary to support payment stablecoin issuance.

6. <u>Consequences to the Federal program if the collection were conducted less frequently:</u>

The GENIUS Act requires the FDIC, along with the other primary Federal payment stablecoin regulators[9] as well as the Department of Treasury, to implement regulations to carry out the Act's requirements in establishing a Federal payment stablecoin regulatory framework for supervised entities.[10] The FDIC is the primary Federal payment stablecoin regulator of FDIC-supervised IDIs approved to issue payment stablecoins. In December 2025, the FDIC issued a notice of proposed rulemaking under section 5 of the GENIUS Act that would establish application procedures for FDIC-supervised IDIs to request approval to issue payment

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8 Call Reports, September 30, 2025.

9 The primary Federal payment stablecoin regulators are the FDIC, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), and the National Credit Union Administration (NCUA). *See* 12 U.S.C. 5901(25).

10 *See* 12 U.S.C. 5913. In developing this proposed rule, the FDIC, as required by section 13 of the GENIUS Act, 12 U.S.C. 5913, coordinated with fellow regulators, as appropriate. The GENIUS Act will become effective on January 18, 2027, or 120 days after the date on which the primary Federal payment stablecoin regulators issue any final regulations implementing the Act, if earlier. *See* 12 U.S.C. 5901 note.

stablecoins through a subsidiary.[11]

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

   None. This information collection is conducted in accordance with the guidelines in 5 CFR 1320.5(d)(2).

8. Efforts to consult with persons outside the agency:

   On April 10, 2026, the FDIC issued a Notice of Proposed Rulemaking in the Federal Register (91 FR 18534) seeking comment on the recordkeeping, reporting, and disclosure requirements under the PRA. The FDIC will consider any received during the comment when finalizing the Rule.

9. Payment or gift to respondents:

   None.

10. Any assurance of confidentiality:

    Information collected is kept private to the extent allowed by law. All required records are subject to the confidentiality requirements of the Privacy Act. In addition, 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:

    No questions of a sensitive nature are included in the collection.

12. Estimate of Hour Burden:

    The proposed rule would establish regulatory requirements for FDIC-supervised permitted payment stablecoins issuers as mandated by the GENIUS Act, as well as provide further clarity for FDIC-supervised custodians. FDIC's estimated burden for the respondents for complying with the collection of information is 22,110 hours.

    Reporting Requirements

    Section 350.4(d) would require PPSIs to demonstrate the capability to access and monetize identifiable reserve assets.

    Section 350.4(h)(2) would require the Chief Executive Officer and Chief Financial Officer of a PPSI to submit to the FDIC a certification as to the accuracy of the previous month-end report.

    Section 350.4(i)(1) would require PPSIs to notify the FDIC in writing when identifiable reserves become less than the required amount.

11 90 FR 59409 (Dec. 19, 2025).

Section 350.5(c)(1) would require PPSIs to provide notice to the FDIC when the PPSI is experiencing a significant redemption request.

Section 350.6(c) would require PPSIs to provide AML/CFT and sanctions program certification to the FDIC.

Section 350.7(g) would require PPSIs to provide a confidential weekly report to the FDIC.

Section 350.7(h) would require PPSIs to provide quarterly reports on financial condition to the FDIC.

Section 350.7(i) would require other reports to be submitted upon the FDIC's request.

Section 350.7(j) would require large PPSIs to submit their annual financial statements to the FDIC.

Section 350.7(j)(2)(ii) would require PPSIs to submit a notice of late filing of all or any portion of the financial statement to the FDIC.

Section 350.9(c)(2) would require PPSIs to notify the FDIC if it fails to meet capital or backstop requirements at the end of a quarter.

Section 350.10(c)(2) would allow PPSIs to provide a response to the FDIC in writing regarding the FDIC's determination that an additional capital or backstop is required.

Section 350.10(c)(4) would require PPSIs to submit a plan to reach additional capital or backstop requirements.

Recordkeeping requirements

Section 350.4(a)-(c) would require PPSIs to maintain records identifying separate reserves and calculate the fair value of reserve assets.

Section 350.4(j) would require PPSIs to maintain a written contingency plan to restore compliance after reserves fall below the required amount.

Section 350.4(k) would require PPSIs to notify the FDIC if the PPSI determines to take action that would result in the orderly redemptions of all outstanding payment stablecoins.

Section 350.5(a) and (b) would require PPSIs to establish a redemption policy.

Section 350.6(a)(1) and (2) requires PPSIs to maintain internal auditing systems.

Section 350.6(a)(6) would require PPSIs to require its service providers by contract to implement appropriate measures.

Section 350.6(c) would require PPSIs to certify their AML/CFT and sanctions programs.

Section 350.7(j) would require large PPSIs to audit their annual financial statements.

Section 350.103(b) would require PPSIs to maintain written policies, procedures, and internal controls that are adequate to comply with applicable law.

Disclosure Requirements

Section 350.4(g) would require PPSIs to publish a monthly report on its reserve composition on its website monthly.

Section 350.4(h)(1) would require PPSIs to publish a registered public accounting firm's examination report to their website monthly.

Section 350.5(a) and (b) would require PPSIs to publicly disclose a redemption policy.

Section 350.5(d) would require PPSIs to publicly disclose certain information relating to the PPSI, the payment stablecoin, and fees.

Section 350.6(b)(6) would require PPSIs to notify customers if there is an unauthorized access incident.

Section 350.6(b)(6) would require PPSIs to establish a program to notify customers if there is an unauthorized access incident. The program shall require the delay of customer notice if an appropriate law enforcement agency determines that notification will interfere with a criminal investigation and provides the permitted payment stablecoin issuer with a written request for the delay.

Section 350.7(j) would require large PPSIs to make their audited financial statements publicly available on the issuer's website.

Table 1. Summary of Estimated Annual Burden (OMB No. 3064-NEW)					
Information Collection (IC) (Obligation to Respond)	Type of Burden (Frequency of Response)	Number of Respondents	Number of Responses per Respondent	Average Time per Response (HH:MM)	Annual Burden (Hours)
Implementation Burden					
Reporting Requirements					
1. Demonstrate the capability to access and monetize identifiable reserve assets - Section 350.4(d) (Mandatory)	Reporting	10	1	4:00	40
2. Require the CEO and CFO to submit to the FDIC a certification of accuracy - Section 350.4(h)(2) (Mandatory)	Reporting	10	1	4:00	40
3. Notify the FDIC in writing when identifiable reserves become less than the	Reporting	10	1	1:00	10

required amount - Section 350.4(i)(1) (Mandatory)					
4. Notify the FDIC if the PPSI determines to take action that would result in the orderly redemptions of all outstanding stablecoins – 350.4(k) (Mandatory)	Reporting	10	1	1:00	10
5. Provide notice to the FDIC when the PPSI is experiencing a significant redemption request - Section 350.5(c)(1) (Mandatory)	Reporting	10	1	0:30	5
6. Provide AML/CFT and sanctions program certification to the FDIC - Section 350.6(c) (Mandatory)	Reporting	10	1	20:00	200
7. Confidential weekly report to the FDIC - Section 350.7(g) (Mandatory)	Reporting	10	1	16:00	160
8. Provide quarterly reports of financial condition - Section 350.7(h) (Mandatory)	Reporting	10	1	80:00	800
9. Submit other reports upon request to the FDIC - Section	Reporting	10	1	16:00	160

350.7(i) (Mandatory)					
10. Audits for large PPSIs, submission to the FDIC - Section 350.7(j) (Mandatory)	Reporting	1*	1*	4:00	4
11. Notify FDIC if PPSI fails to meet capital or backstop requirements at the end of a quarter - Section 350.9(c)(2) (Mandatory)	Reporting	10	1	4:00	40
12. Optional response to the FDIC in writing - Section 350.10(c)(2) (Voluntary)	Reporting	10	1	1:00	10
13. Submission of a plan to reach additional capital or backstop requirements - Section 350.10(c)(4) (Mandatory)	Reporting	10	1	1:00	10
14. Late filing of Audits - Section 350.7(j)(2)(ii) (Mandatory)	Reporting	1*	1*	8:00	8
Recordkeeping Requirements					
15. Maintain records identifying separate reserves and calculate the fair value of reserve assets - Section 350.4(a)-(c) (Mandatory)	Recordkeeping	10	1	40:00	400

16. Written contingency plan to restore compliance after reserves fall below required amount - Section 350.4(j) (Mandatory)	Recordkeeping	10	1	8:00	80
17. Establish a redemption policy - Section 350.5(a) and (b) (Mandatory)	Recordkeeping	10	1	8:00	80
18. Internal auditing system - Section 350.6(a) (1) and (2) (Mandatory)	Recordkeeping	10	1	80:00	800
19. Require service providers by contract to implement appropriate measures - Section 350.6(a) (6) (Mandatory)	Recordkeeping	10	1	4:00	40
20. Program to notify customers if there is an unauthorized access incident - Section 350.6(b) (6) (Mandatory)	Recordkeeping	10	1	4:00	40
21. Certify AML/CFT and sanctions programs program - Section 350.6(c) (Mandatory)	Recordkeeping	10	1	20:00	200
22. Audits for large PPSIs, annual financial statement -	Recordkeeping	1*	1*	480:00	480

Section 350.7(j) (Mandatory)					
23. Implement written policies, procedures, and internal controls that are adequate to comply with applicable law - Section 350.103(b) (Mandatory)	Recordkeeping	30	1	8:00	240
Third-Party Disclosure Requirements					
24. Publish a monthly report on reserve composition monthly - Section 350.4(g) (Mandatory)	Third-Party Disclosure	10	1	40:00	400
25. Publish a registered public accounting firm's examination report to website monthly - Section 350.4(h)(1) (Mandatory)	Third-Party Disclosure	10	1	8:00	80
26. Publicly disclose a redemption policy - Section 350.5(a) and (b) (Mandatory)	Third-Party Disclosure	10	1	1:00	10
27. Publicly disclose certain information relating to the PPSI, the payment stablecoin, and fees - Section 350.5(d) (Mandatory)	Third-Party Disclosure	10	1	8:00	80

28. Program to notify customers if there is an unauthorized access incident - Section 350.6(b)(6) (Mandatory)	Third-Party Disclosure	10	1	4:00	40
29. Audits for large PPSIs, statements made publicly available - Section 350.7(j) (Mandatory)	Third-Party Disclosure	1*	1*	8:00	8
Ongoing Burden					
Reporting Requirements					
30. Demonstrate the capability to access and monetize the identifiable reserve assets - Section 350.4(d) (Mandatory)	Reporting (On Occasion)	20	1	12:00	240
31. Require the CEO and CFO to submit to the FDIC a certification of accuracy - Section 350.4(h)(2) (Mandatory)	Reporting (Monthly)	20	12	0:15	60
32. Notify the FDIC in writing when identifiable reserves become less than the required amount - Section 350.4(i)(1) (Mandatory)	Reporting (On Occasion)	1*	1*	4:00	4
33. Notify the FDIC if the PPSI determines to take action that would result in	Reporting (On Occasion)	1*	1*	4:00	4

the orderly redemptions of all outstanding stablecoins – 350.4(k) (Mandatory)					
34. Provide notice to the FDIC when the PPSI is experiencing a significant redemption request - Section 350.5(c)(1) (Mandatory)	Reporting (On Occasion)	1*	1*	0:30	1
35. Provide AML/CFT and sanctions programs certification to the FDIC - Section 350.6(c) (Mandatory)	Reporting (Annual)	20	2	1:00	40
36. Provide confidential weekly report to the FDIC- Section 350.7(g) (Mandatory)	Reporting (Weekly)	20	52	2:00	2,080
37. Provide quarterly reports of financial condition to the FDIC - Section 350.7(h) (Mandatory)	Reporting (Quarterly)	20	4	10:00	800
38. Other reports to be submitted upon FDIC request - Section 350.7(i) (Mandatory)	Reporting (On Occasion)	20	1	40:00	800
39. Audits for large PPSIs, submission to the	Reporting (Annual)	1*	1	1:00	1

FDIC - Section 350.7(j) (Mandatory)					
40. Late filing of Audits - Section 350.7(j)(2)(ii) (Mandatory)	Reporting (On Occasion)	1*	1	2:00	2
41. Notify FDIC if PPSI fails to meet capital or backstop requirements at the end of a quarter - Section 350.9(c)(2) (Mandatory)	Reporting (On Occasion)	1*	1*	1:00	1
42. Optional response to the FDIC in writing - Section 350.10(c)(2) (Voluntary)	Reporting (On Occasion)	1*	1	1:00	1
43. Submission of a plan to reach additional capital or backstop requirements - Section 350.10(c)(4) (Mandatory)	Reporting (On Occasion)	1*	1*	40:00	40

Recordkeeping Requirements					
44. Maintain records identifying separate reserves as and calculating the fair value of reserve assets - Section 350.4(a)-(c) (Mandatory)	Recordkeeping (Daily)	20	250	0:15	1,250
45. Maintain a written	Recordkeeping (On Occasion)	20	1	1:00	20

contingency plan to restore compliance after reserves sink below required amount - Section 350.4(j) (Mandatory)					
46. Establish a redemption policy - Section 350.5(a) and (b) (Mandatory)	Recordkeeping (On Occasion)	20	1	1:00	20
47. Internal auditing system - Section 350.6(a) (1) and (2) (Mandatory)	Recordkeeping (On Occasion)	20	1	480:00	9,600
48. Require service providers by contract to implement appropriate measures - Section 350.6(a) (6) (Mandatory)	Recordkeeping (On Occasion)	20	1	4:00	80
49. Certify AML/CFT and sanctions program - Section 350.6(c) (Mandatory)	Recordkeeping (Annual)	20	2	1:00	40
50. Audits for large PPSIs, annual financial statement - Section 350.7(j) (Mandatory)	Recordkeeping (Annual)	1*	1	40:00	40
51. Maintain written policies, procedures, and internal controls that are adequate to comply with applicable law -	Recordkeeping (Annual)	30	1	1:00	30

Section 350.103(b) (Mandatory)					
Third-Party Disclosure Requirements					
52. Publish a monthly report on reserve composition - Section 350.4(g) (Mandatory)	Third-Party Disclosure (Monthly)	20	12	9:00	2,160
53. Publish a registered public accounting firm's examination report to their website monthly - Section 350.4(h)(1) (Mandatory)	Third-Party Disclosure (Monthly)	20	12	1:00	240
54. Publicly disclose redemption policy - Section 350.5(a) and (b) (Mandatory)	Third-Party Disclosure (On Occasion)	20	1	1:00	20
55. Publicly disclose certain information relating to the PPSI, the payment stablecoin, and fees - Section 350.5(d) (Mandatory)	Third-Party Disclosure (On Occasion)	20	1	1:00	20
56. Notify customers when there is an unauthorized access incident - Section 350.6(b)(6) (Mandatory)	Third-Party Disclosure (On Occasion)	20	1	1:00	20
57. Program to notify customers	Third-Party Disclosure (On	20	1	1:00	20

when there is an unauthorized access incident - Section 350.6(b)(6) (Mandatory)	Occasion)				
58. Public Audits for large PPSIs, statements made publicly available - Section 350.7(j) (Mandatory)	Third-Party Disclosure (Annual)	1*	1	1:00	1
				Total Annual Burden (Hours):	***22,110***
Source: FDIC. Note: The estimated annual IC time burden is the product, rounded to the nearest hour, of the estimated annual number of responses and the estimated time per response for a given IC. The estimated annual number of responses is the product, rounded to the nearest whole number, of the estimated annual number of respondents and the estimated annual number of responses per respondent. This methodology ensures the estimated annual burdens in the table are consistent with the values recorded in OMB's consolidated information system. * The FDIC does not expect that it will be common to have respondents or responses in this IC. The FDIC is using this placeholder to preserve the collection					

The information collection requirements in the proposed rule are as follows:

Reporting, Recordkeeping, and Disclosure Costs

The FDIC recognizes significant heterogeneity in the compliance costs imposed by the proposed rule across the population of FDIC-supervised PPSIs and FDIC-supervised custodians, given their variation in size, structure, and internal processes. For purposes of fulfilling the requirements of the Paperwork Reduction Act, the FDIC has estimated the average costs associated with the recordkeeping, reporting, and disclosure requirements in the proposed rule. While these costs only represent a portion of the total compliance costs imposed by the proposed rule, these costs can help estimate a minimum level of the expected costs incurred by the affected populations. The following subsections describe, respectively, the one-time costs related to implementing the systems used to comply with the proposed rule's recordkeeping, reporting, and disclosure requirements and the ongoing costs related to maintaining these systems.

Implementation / Initial Set-Up Burden

FDIC-supervised PPSIs would be required under the proposed rule to create and maintain systems of records of reserve management and internal audit procedures, and establish contingency and restoration plans. In addition, they would be required to submit weekly reports to the FDIC, notify the FDIC under certain circumstances (such as for a significant redemption request),[12] and provide monthly public reports on reserve composition and public disclosures of redemption policies. Large PPSIs that are not subject to the reporting requirements under section 13(a) or 15(d) of the Securities and Exchange Act of 1934 would also be required to have a registered public accounting firm audit their annual financial statements.[13] FDIC-supervised custodians, pursuant to part 350, subpart B of the proposed rule would also be required to establish and maintain policies and procedures associated with protecting customer payment stablecoin reserves, payment stablecoins, private keys, cash, and other property.

To establish the systems to comply with the requirements listed above, the FDIC estimates that FDIC-supervised PPSIs would incur an average of 922 hours of burden in their first year. While the FDIC estimates that between 5 and 30 PPSIs would fall under the FDIC's supervisory authority under the proposed rule, for purposes of its Paperwork Reduction Act estimates, the FDIC assumes that: (1) 10 FDIC-supervised IDIs would seek approval for their subsidiary to become a PPSI each year over the first three years after the proposed rule is finalized and (2) there would be approximately 30 FDIC-supervised custodians, some of which may also be FDIC-supervised PPSIs themselves. At an estimated hourly labor compensation rate of $112.31,[14] ten new FDCI-supervised

12 Proposed 12 CFR 350.1(b)(24).

13 Proposed 12 CFR 350.7(j).

14 Bureau of Labor Statistics: National Industry-Specific Occupational Employment and Wage Estimates: Industry: Credit Intermediation and Related Activities (5221 and 5223 only) (May 2024); Employer Cost of Employee Compensation (March 2024); and Employment Cost Index (March 2024 and September 2025). For the implementation burden associated with the proposed rule, the FDIC estimated the following labor allocation for entities complying with these requirements: Executives and Managers (11–0000): 20 percent; Lawyers (23–0000): 45 percent; Compliance Officers (13–1040): 25 percent; and IT specialists (15–0000): 10 percent. For the ongoing reporting burden associated with the proposed rule, the FDIC estimated the following labor allocation: Executives

PPSIs each year would incur an aggregate $1.04 million in estimated costs to comply with the proposed rule's implementation requirements, as described above.[15] As a conservative estimate, if 30 FDIC-supervised PPSIs entered in a single year, this one-time cost would rise to an estimated $3.11 million.

Ongoing Burden

For the purpose of estimating the ongoing compliance costs under the proposed rule, each FDIC-supervised PPSI is expected to incur, on average, approximately 1,000 hours of annual burden to comply with the proposed recordkeeping, reporting, and disclosure requirements. At an estimated hourly labor compensation rate of $112.31, as described above, the estimated total annual ongoing cost to FDIC-supervised PPSIs would be upwards of $3.37 million per year under the upper-bound assumption that 30 FDIC-supervised PPSIs would be approved under the proposed rule.[16]

13. Estimate of Start-up Costs to Respondents:

See the analysis in section 12 above.

14. Estimate of annualized costs to the government:

None.

15. Analysis of change in burden:

Since this is the first time the FDIC will be submitting an information collection in connection with the proposed rule, there is no change in burden. However, the burden associated with this new information collection is 22,110 hours.

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

The results of this collection will not be published for statistical use.

17. Display of Expiration Date

This information collection is contained in a regulation.

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and Managers: 20 percent; Lawyers: 10 percent; Compliance Officers: 50 percent; IT specialists: 10 percent; Financial Analysts (13-2051); and Clerical workers (43-0000): 5 percent each. For the ongoing recordkeeping burden associated with the proposed rule, the FDIC estimated the following labor allocation: Executives and Managers: 15 percent; Lawyers: 5 percent; Compliance Officers: 50 percent; IT specialists: 10 percent; Financial Analysts: 15 percent; and Clerical workers: 5 percent. For the ongoing disclosure burden associated with the proposed rule, the FDIC estimated the following labor allocation: Executives and Managers: 15 percent; Lawyers: 10 percent; Compliance Officers: 50 percent; IT specialists: 10 percent; Financial Analysts: 10 percent; and Clerical workers: 5 percent.

15 The FDIC estimates that none of these PPSIs will be small for purposes of the Regulatory Flexibility Act.

16 In addition, FDIC-supervised custodians are expected to incur approximately one hour of burden per year.

18. Exceptions to Certification Statement

None.

B. STATISTICAL METHODS

Statistical methods are not employed in these collections.