

**Supporting Statement for the  
Financial Statements for Holding Companies  
(FR Y-9 Reports; OMB No. 7100-0128)**

**Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has temporarily revised the Financial Statements for Holding Companies (FR Y-9; OMB No. 7100-0128) pursuant to its authority to approve temporarily a collection of information without providing opportunity for public comment.<sup>1</sup> This information collection comprises the following five reports:

- Consolidated Financial Statements for Holding Companies (FR Y-9C),
- Parent Company Only Financial Statements for Large Holding Companies (FR Y-9LP),
- Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP),
- Financial Statements for Employee Stock Ownership Plan Holding Companies (FR Y-9ES), and
- Supplement to the Consolidated Financial Statements for Holding Companies (FR Y-9CS).

The Board requires bank holding companies (BHCs), most savings and loan holding companies (SLHCs), any securities holding companies, and U.S. intermediate holding companies (IHCs) (collectively, HCs) to provide standardized financial statements through one or more of the FR Y-9 reports.<sup>2</sup> The information collected on the FR Y-9 reports is necessary for the Board to identify emerging financial risks and monitor the safety and soundness of HC operations.

To mitigate temporary transition costs on banking organizations related to the coronavirus disease 2019 (COVID event), the Board, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) issued an interim final rule<sup>3</sup> to permit national banks, savings associations, state banks, BHCs, SLHCs, and U.S. branches and agencies of foreign banking organizations with under \$10 billion in total assets as of December 31, 2019, (community banking organizations) to use asset data as of December 31, 2019, in order to determine the applicability of various regulatory asset thresholds during the remainder of 2020 and calendar year 2021. Consistent with the interim final rule, the Board has temporarily revised the FR Y-9C and FR Y-9LP instructions to allow an HC to use asset data as of December 31, 2019, in order to determine reporting requirements for reports for the December 31, 2020, through December 31, 2021, as of dates. No revisions were made to the FR Y-9SP, FR Y-9ES, or FR Y-9CS.

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<sup>1</sup> 5 CFR Part 1320, Appendix A(1)(a)(3)(i)(A).

<sup>2</sup> An SLHC must file one or more of the FR Y-9 family of reports unless it is (1) a grandfathered unitary SLHC with primarily commercial assets and thrifts that make up less than 5 percent of its consolidated assets or (2) a SLHC that primarily holds insurance-related assets and does not otherwise submit financial reports with the U.S. Securities and Exchange Commission (SEC) pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934.

<sup>3</sup> See 85 FR 77345 (December 2, 2020).

The estimated total annual burden for the FR Y-9 is 115,482 hours, and would remain unchanged. The FR Y-9 forms and instructions are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/default.aspx>.

## **Background and Justification**

The FR Y-9 reports are the Board's primary source of financial data on HCs. Federal Reserve System examiners rely on the FR Y-9 reports to supervise financial institutions between on-site inspections. The Board uses the collected data to detect emerging financial problems, conduct pre-inspection analysis, monitor and evaluate capital adequacy, evaluate mergers and acquisitions, and analyze an HC's overall financial condition to monitor the safety and soundness of its operations. The information collected by the FR Y-9 reports is not available from other sources.

## **Description of Information Collection**

The FR Y-9C consists of standardized financial statements for HCs similar to the Call Reports filed by commercial banks. The FR Y-9C collects consolidated data from HCs and is filed quarterly by top-tier HCs with total consolidated assets of \$3 billion or more.<sup>4</sup>

The FR Y-9LP, which collects parent company only financial data, must be submitted by each HC that files the FR Y-9C, as well as by each of its subsidiary HCs.<sup>5</sup> The report consists of standardized financial statements.

The FR Y-9SP is a parent company only financial statement filed semiannually by HCs with total consolidated assets of less than \$3 billion. In a banking organization with total consolidated assets of less than \$3 billion that has tiered HCs, each HC in the organization must submit, or have the top-tier HC submit on its behalf, a separate FR Y-9SP. This report collects basic balance sheet and income data for the parent company, as well as data on its intangible assets and intercompany transactions.

The FR Y-9ES is filed annually by each employee stock ownership plan (ESOP) that is also an HC. The report collects financial data on the ESOP's benefit plan activities. The FR Y-9ES consists of four schedules: a Statement of Changes in Net Assets Available for Benefits, a Statement of Net Assets Available for Benefits, Memoranda, and Notes to the Financial Statements.

The instructions to each of the FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES state that respondent HCs should retain workpapers and other records used in the preparation of the reports.

The FR Y-9CS is a voluntary, free-form supplemental report that the Board may utilize to collect critical additional data from HCs deemed to be needed in an expedited manner. The

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<sup>4</sup> Under certain circumstances described in the FR Y-9C's General Instructions, HCs with assets under \$3 billion may be required to file the FR Y-9C.

<sup>5</sup> A top-tier HC may submit a separate FR Y-9LP on behalf of each of its lower-tier HCs.

FR Y-9CS data collections are used to assess and monitor emerging issues related to HCs, and the report is intended to supplement the other FR Y-9 reports. The data requested by the FR Y-9CS would depend on the Board's data needs in a given situation. For example, changes made by the Financial Accounting Standards Board may introduce into U.S. generally accepted accounting principles new data items that are not currently collected by the other FR Y-9 reports. The Board could use the FR Y-9CS report to collect these data until the items are implemented into the other FR Y-9 reports.<sup>6</sup>

### **Respondent Panel**

The FR Y-9 panel comprises HCs. Specifically, the FR Y-9C panel consists of top-tier HCs with total consolidated assets of \$3 billion or more; the FR Y-9LP panel consists of each HC that files the FR Y-9C, as well as each of its subsidiary HCs; the FR Y-9SP panel consists of HCs with total consolidated assets of less than \$3 billion; the FR Y-9ES panel consists of each ESOP that is also an HC; and the FR Y-9CS panel consists of any HC the Board selects.

### **Temporary Revisions to the FR Y-9C and FR Y-9LP**

The delegation of authority to the Board from OMB that permits the Board to approve collections of information under the Paperwork Reduction Act includes the authority to temporarily approve a collection of information without seeking public comment. To exercise this authority, the Board must determine that a new collection of information or a change to an existing collection must be instituted quickly and that public participation in the approval process would substantially interfere with the Board's ability to perform its statutory obligation. Following the temporary approval of an information collection, the Board must conduct a normal delegated review of the collection within six months, including publishing in the *Federal Register* a notice seeking public comment.

During 2020, relief measures enacted by Congress through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), in response to the strains on the U.S. economy and disruptions to the financial markets as a result of COVID-19, have led to unprecedented growth at many institutions, including loans made through the Paycheck Protection Program (PPP). This rapid growth has caused the assets of some institutions to rise above certain asset-based thresholds, and may cause other institutions to do so in the near future. Much of this growth, especially growth related to PPP lending, is likely to be temporary, and the increase in assets currently held by an institution may not reflect a change in the institution's longer-term risk profile. Community banking organizations have played an instrumental role in the nation's financial response to the COVID event and many have experienced unexpected and sharp increase in assets, swelling their balance sheets in some cases by more than 25 percent. Further, community banking organizations have originated a disproportionately large percentage of PPP loans, as compared with the organizations' market share.

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<sup>6</sup> The FR Y-9CS was most recently used by the Board on June 30, 2008. In that collection, data were requested from banking organizations implementing an Advanced Measurement Approach to calculate operational risk capital under the Basel II Risk-Based Capital Framework. The report was used to conduct a voluntary Loss Data Collection Exercise relating to operational risk.

The FR Y-9C contains various total asset thresholds that are measured annually as of the June 30 report date and trigger additional reporting requirements once crossed, generally starting with the FR Y-9C report for the first calendar quarter of the next calendar year. The Board is particularly focused on total asset thresholds set at \$10 billion or less, as these thresholds could impact a significant number of smaller community institutions. These institutions may have fewer resources to implement systems changes and would incur transition costs to comply with the additional reporting requirements associated with crossing one of those thresholds.

Many community institutions may have unexpectedly crossed these total asset thresholds during 2020 due to participation in CARES Act relief programs or other COVID-19-related stimulus activities, which would otherwise trigger additional reporting obligations starting in calendar year 2021. The Board expects some of these institutions may fall below the relevant total asset threshold as of June 30, 2021, for example, after forgiveness of PPP loans and redemption of borrowings obtained through the Board's PPP liquidity facility. The Board does not want to create a short-term increase in burden on these community institutions to comply with the additional reporting for a single year. For community institutions that remain above a total asset threshold as of the June 30, 2021, measurement date, the one-year reporting relief provided in the interim final rule would assist those institutions in focusing on COVID-19-related stimulus activities in the near term while providing additional time to comply with any additional reporting requirements starting in 2022 rather than 2021.

The interim final rule adjusts for community banking organizations the measurement dates for certain total asset thresholds that would otherwise trigger additional collection requirements for the remainder of calendar years 2020 through the end of 2021. To implement the interim final rule, the Board is temporarily revising the instructions for the FR Y-9C and FR Y-9LP. The revised instructions instruct community banking organizations to use the lesser of total assets as of December 31, 2019, or the most recent applicable measurement period to determine the applicability of asset-based filing thresholds for the remainder of calendar years 2020 through the end of 2021. All reporting eligibility criteria for the collections, besides the temporarily revised total assets measurement date, continue to apply. Holding companies must revert back to normal measurement dates for determining applicability of the reporting requirements in calendar year 2022, as summarized in Table 1 of the interim final rule.<sup>7</sup>

The FR Y-9C instructions currently contains filing thresholds of \$5 billion and \$10 billion that trigger the reporting of additional schedules and the reporting of certain data items at a higher frequency. These thresholds would be impacted by the changes in the interim final rule. Whether additional FR Y-9C requirements apply would normally be based on total consolidated assets as of June 30 of the prior year. With the revisions in the interim final rule, community banking organizations may instead use the lesser of total consolidated assets as of December 31, 2019, or June 30, 2020, to determine whether additional filing requirements are applicable. Specifically, the additional filing requirements for the FR Y-9C that would otherwise be triggered by the \$5 billion and \$10 billion threshold are as follows:

- The \$5 billion threshold requires these holding companies to report Schedule HI-C, Part I, Disaggregated Data on the Allowance for Loan and Lease Losses; Schedule

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<sup>7</sup> See 85 FR 77345 (December 2, 2020).

HC-D, Trading Assets and Liabilities; Schedule HC-P, 1-4 Family residential Mortgage Banking Activities in Domestic Offices; Schedule HC-Q, Assets and Liabilities Measured at Fair Value; Schedule HC-S, Servicing, Securitization, and Asset Sale Activities; and Schedule HC-V, Variable Interest Entities.

- The \$5 billion threshold requires these holding companies to report Schedule HI item 1.e, interest income from trading assets; Schedule HI item 2.c, interest on trading liabilities and other borrowed money; Schedule HI item 2.d, interest on subordinated notes and debentures and on mandatory convertible securities; Schedule HI item 5.c, trading revenue; Schedule HI items 5.d.(1) through 5.d.(5), related to various fees and commissions on securities brokerage investments, investment banking, and insurance; Schedule HI item 5.e, venture capital revenue; Schedule HI item 5.g, net securitization income; Schedule HI Memoranda item 1, net interest income on a fully taxable equivalent basis; Schedule HI Memoranda item 2, net income before applicable income taxes, and discontinued operations; Schedule HI Memoranda items 8.a.(1) through 8.b.(2), discontinued operations and applicable income tax effect; Schedule HI Memoranda items 9.a through 9.e, related to trading revenue; Schedule HI Memoranda item 11, credit losses on derivatives; Schedule HI Memoranda items 12.a through 12.c, detail pertaining to income from the sale and servicing of mutual funds and annuities (in domestic offices); Schedule HI Memoranda items 14.a. through 14.b.(1), related to net gains (losses) recognized in earnings on assets and liabilities that are reported at fair value under a fair value option; Schedule HI Memoranda item 15, stock-based employee compensation expense; Schedule HI-B, Part I, items 4.a and 4.b, columns A and B, commercial and industrial loans; Schedule HI-B, Part I, item 6, columns A and B, loans to foreign governments and official institutions; Schedule HI-B, Part I, items 8.a and 8.b, lease finance receivables; Schedule HI-B, Part I, Memoranda item 2, columns A and B, loans secured by real estate to non-U.S. addressees; Schedule HI-B, Part I, Memoranda item 3, uncollectible retail credit card fees and finance charges reversed against income; Schedule HI-B, Part II, Memoranda item 1, allocated transfer risk reserve; Schedule HI-B, Part II, Memoranda item 2, separate valuation allowance for uncollectible retail credit card fees and finance charges; Schedule HI-B, Part II, Memoranda item 3, allowance for loan and lease losses attributable to retail credit card fees and finance charges; Schedule HI-B, Part II, Memoranda item 4, allowance for post-acquisition credit losses on purchased credit-impaired loans; Schedule HC-B, items 4.a.(1) through 4.a.(3), residential pass-through securities; Schedule HC-C, items 4.a and 4.b, commercial and industrial loans; Schedule HC-C, items 9.b.(1) through 9.b.(2), column A and B, loans for purchasing or carrying securities and all other loans; Schedule HC-C, items 10.a and 10.b, column A, lease financing receivables; Schedule HC-C Memoranda items 1.e.(1) and 1.e.(2), commercial and industrial loans; Schedule HC-C Memoranda item 3, loans secured by real estate to non-U.S. addressees; Schedule HC-C Memoranda item 4, outstanding credit card fees and finance charges; Schedule HC-C Memoranda items 12.a through 12.d, loans and leases held for investment (not subject to the requirements of FASB ASC 310-30) that are acquired in business combinations with acquisition dates in the current calendar year; Schedule HC-K, item 4.a, trading assets; Schedule HC-L item 1.b.(1), unused consumer credit card lines; Schedule HC-L 1.b.(2), other unused credit card lines; Schedule HC-L item 1.d, securities underwriting; Schedule HC-L items 2.a and 3.a, financial and performance standby letters of credit conveyed to others; Schedule

HC-L items 7.a through 7.d.(2)(b), related to credit derivatives; Schedule HC-L items 11.a through 14.b.(2), pertaining to derivatives positions; Schedule HC-M items 6.a.(1)(a)(1) through 6.d, pertaining to assets covered by loss-sharing agreements with the Federal Deposit Insurance Corporation; Schedule HC-N, items 8.a and 8.b, columns A, B, and C; Schedule HC-N items 12.a.(1)(a) through 12.f, pertaining to loans and leases which are covered by loss-sharing agreements with the Federal Deposit Insurance Corporation; Schedule HC-N Memoranda items 1.e.(1) and 1.e.(2), columns A, B, and C, commercial and industrial loans; and Schedule HC-N Memoranda item 6, fair value of derivative contract amounts carried as assets.

- The \$5 billion threshold requires these holding companies to report quarterly rather than annual Schedule HI Memoranda items 6.a through 6.j, other noninterest income; Schedule HI Memoranda items 7.a through 7.p, other noninterest expense; and Schedule HI Memoranda 16, noncash income from negative amortization on closed-end loans secured by 1-4 family residential properties; and quarterly rather than semi-annual, Schedule HI Memoranda item 17, other-than-temporary impairment losses on held-to-maturity and available-for-sale debt securities recognized in earnings; Schedule HI-C, Part II, items 7 through 11, disaggregated data on the allowance for credit losses; Schedule HC-C Memoranda items 1.a.(1) through 1.f.(3)(c), pertaining to loans restructured in troubled debt restructurings that are in compliance with their modified terms; Schedule HC-N Memoranda items 1.a.(1) through 1.d.(2) and 1.e.(3) through 1.f.(3)(c), related to loans restructured in troubled debt restructurings that are in compliance with their modified terms; Schedule HC-R, Part II, items 1 through 25, columns A through U, risk-weighted assets; Schedule HC-R, Part II Memoranda item 1, current credit exposure across all derivative contracts; Schedule HC-R, Part II Memoranda item 2, columns A, B, and C, notional principal amounts of over-the-counter derivative contracts; and Schedule HC-R, Part II, Memoranda item 3, columns A, B, and C, notional principal amounts of centrally cleared derivatives contracts.
- The \$10 billion threshold requires these holding companies to report Schedule HI Memoranda items 10.a and 10.b, related to net gains/losses on credit derivatives; Schedule HC-B Memoranda items 5.a through 5.f, related to asset-backed securities; Schedule HC-B Memoranda items 6.a through 6.g, related to structured financial products by underlying collateral or reference assets; Schedule HC-L item 15, pertaining to the additional information on over-the-counter derivatives; and Schedule HC-S items 6 and 10, and Schedule HC-S Memoranda item 3, related to securitization activity.

In addition, under the interim final rule, the agencies revised the community bank leverage ratio (CBLR) framework<sup>8</sup> to allow institutions that temporarily exceed the \$10 billion total assets threshold to use the framework from December 31, 2020, to December 31, 2021, provided they meet the other qualifying criteria for this framework. Holding companies that elect to use the CBLR framework under this temporary relief would report CBLR information in the FR Y-9C report, Schedule HC-R, Part I, except that item 32 (Total assets) on that schedule should reflect the lesser of the institution's total assets as of December 31, 2019, or as of the quarter-end report date.

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<sup>8</sup> See 12 CFR 3.12 (OCC); 12 CFR 217.12 (Board); 12 CFR 324.12 (FDIC).

## **Time Schedule for Information Collection**

The FR Y-9C and FR Y-9LP are filed quarterly as of the last calendar day of March, June, September, and December. The filing deadline for the FR Y-9C is 40 calendar days after the March 31, June 30, and September 30 as of dates and 45 calendar days after the December 31 as of date. The filing deadline for the FR Y-9LP is 45 calendar days after the quarter-end as of date. The FR Y-9SP is filed semiannually as of the last calendar day of June and December, and the filing deadline is 45 calendar days after the as of date. The annual FR Y-9ES is collected as of December 31, and the filing deadline is July 31 of the following year, unless an extension to file by October 15 is granted. Respondents will be notified of the filing deadline for the FR Y-9CS if it is utilized by the Board.

## **Public Availability of Data**

Data from the FR Y-9 reports that are not granted confidential treatment are publicly available on the FFIEC website: <https://www.ffiec.gov/NPW>.

## **Legal Status**

The Board has the authority to impose the reporting and recordkeeping requirements associated with the FR Y-9 family of reports on bank holding companies pursuant to section 5 of the Bank Holding Company Act of 1956 (BHC Act) (12 U.S.C. § 1844); on savings and loan holding companies pursuant to section 10(b)(2) and (3) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2) and (3)), as amended by sections 369(8) and 604(h)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act); on U.S. intermediate holding companies pursuant to section 5 of the BHC Act (12 U.S.C. § 1844), as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Act (12 U.S.C. §§ 511(a)(1) and 5365);<sup>9</sup> and on securities holding companies pursuant to section 618 of the Dodd-Frank Act (12 U.S.C. § 1850a(c)(1)(A)). Except for the FR Y-9CS report, which is expected to be collected on a voluntary basis, the obligation to submit the remaining reports in the FR Y-9 series of reports and to comply with the recordkeeping requirements set forth in the respective instructions to each of the other reports, is mandatory.

With respect to the FR Y-9C report, Schedule HI's data item 7(g) "FDIC deposit insurance assessments," Schedule HC-P's data item 7(a) "Representation and warranty reserves for 1-4 family residential mortgage loans sold to U.S. government agencies and government

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<sup>9</sup> Section 165(b)(2) of Title I of the Dodd-Frank Act (12 U.S.C. § 5365(b)(2)), refers to "foreign-based bank holding company." Section 102(a)(1) of the Dodd-Frank Act (12 U.S.C. § 5311(a)(1)), defines "bank holding company" for purposes of Title I of the Dodd-Frank Act to include foreign banking organizations that are treated as bank holding companies under section 8(a) of the International Banking Act of 1978 (12 U.S.C. § 3106(a)). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act (12 U.S.C. § 5365(b)(1)(B)(iv)), certain foreign banking organizations subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. Accordingly, the parent foreign-based organization of a U.S. intermediate holding company is treated as a bank holding company for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of bank holding companies, section 5(c) provides additional authority to require U.S. intermediate holding companies to report the information contained in the FR Y-9 series of reports.

sponsored agencies,” and Schedule HC-P’s data item 7(b) “Representation and warranty reserves for 1-4 family residential mortgage loans sold to other parties” are considered confidential commercial and financial information. Such treatment is appropriate under exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C. § 552(b)(4)) because these data items reflect commercial and financial information that is both customarily and actually treated as private by the submitter, and which the Board has previously assured submitters will be treated as confidential. It also appears that disclosing these data items may reveal confidential examination and supervisory information, and in such instances, this information would also be withheld pursuant to exemption 8 of the FOIA (5 U.S.C. § 552(b)(8)), which protects information related to the supervision or examination of a regulated financial institution.

In addition, for both the FR Y-9C report, Schedule HC’s memorandum item 2.b and the FR Y-9SP report, Schedule SC’s memorandum item 2.b, the name and email address of the external auditing firm’s engagement partner, is considered confidential commercial information and protected by exemption 4 of the FOIA (5 U.S.C. § 552(b)(4)) if the identity of the engagement partner is treated as private information by HCs. The Board has assured respondents that this information will be treated as confidential since the collection of this data item was proposed in 2004.

Additionally, items on the FR Y-9C, Schedule HC-C for loans modified under section 4013, data items Memorandum items 16.a, “Number of Section 4013 loans outstanding” and Memorandum items 16.b, “Outstanding balance of Section 4013 loans” are considered confidential. While the Board generally makes institution-level FR Y-9C report data publicly available, the Board is collecting section 4013 loan information as part of condition reports for the impacted HCs and the Board considers disclosure of these items at the HC level would not be in the public interest.<sup>10</sup> Such information is permitted to be collected on a confidential basis, consistent with 5 U.S.C. § 552(b)(8). Exemption 8 of FOIA specifically exempts from disclosure information “contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions.” In addition, holding companies may be reluctant to offer modifications under section 4013 if information on these modifications made by each holding company is publicly available, as analysts, investors, and other users of public FR Y-9C report information may penalize an institution for using the relief provided by the CARES Act. The Board may disclose section 4013 loan data on an aggregated basis, consistent with confidentiality or as otherwise required by law.

Aside from the data items described above, the remaining data items on the FR Y-9C report and the FR Y-9SP report are generally not accorded confidential treatment. The data items collected on FR Y-9LP, FR Y-9ES, and FR Y-9CS<sup>11</sup> reports are also generally not accorded confidential treatment. As provided in the Board’s Rules Regarding Availability of Information

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<sup>10</sup> See 12 U.S.C. § 1464(v)(2).

<sup>11</sup> The FR Y-9CS is a supplemental report that may be utilized by the Board to collect additional information that is needed in an expedited manner from HCs. The information collected on this supplemental report is subject to change as needed. Generally, the FR Y-9CS report is treated as public. However, where appropriate, data items on the FR Y-9CS report may be withheld under exemptions 4 and/or 8 of the Freedom of Information Act (5 U.S.C. § 552(b)(4) and (8)).

(12 CFR Part 261), however, a respondent may request confidential treatment for any data items the respondent believes should be withheld pursuant to a FOIA exemption. The Board will review any such request to determine if confidential treatment is appropriate, and will inform the respondent if the request for confidential treatment has been denied.

To the extent the instructions to the FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES reports each respectively direct the financial institution to retain the workpapers and related materials used in preparation of each report, such material would only be obtained by the Board as part of the examination or supervision of the financial institution. Accordingly, such information is considered confidential pursuant to exemption 8 of the FOIA (5 U.S.C. § 552(b)(8)). In addition, the financial institution's work papers and related materials may also be protected by exemption 4 of the FOIA, to the extent such financial information is treated as confidential by the respondent (5 U.S.C. § 552(b)(4)).

### **Consultation Outside the Agency**

The Board coordinated and consulted with the FDIC and OCC in regard to the temporary revisions to the FR Y-9C and FR Y-LP.

### **Estimate of Respondent Burden**

As shown in the table below, the estimated total annual burden for the FR Y-9 is 115,482 hours, and would remain unchanged. These reporting and recordkeeping requirements represent 1.3 percent of the Board's total paperwork burden.

<b>FR Y-9</b>	<i>Estimated number of respondents<sup>12</sup></i>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<b>Reporting</b>				
FR Y-9C (non AA HCs) with less than \$5 billion in total assets	124	4	35.59	17,653
FR Y-9C (non AA HCs) with \$5 billion or more in total assets	218	4	44.79	39,057
FR Y-9C (AA HCs)	9	4	49.80	1,793
FR Y-9LP	416	4	5.27	8,769
FR Y-9SP	3,739	2	5.40	40,381
FR Y-9ES	78	1	0.50	39
FR Y-9CS	236	4	0.50	472
<b>Recordkeeping</b>				
FR Y-9C	351	4	1.00	1,404
FR Y-9LP	416	4	1.00	1,664
FR Y-9SP	3,739	2	0.50	3,739
FR Y-9ES	78	1	0.50	39
FR Y-9CS	236	4	0.50	472
<i>Total</i>				115,482

The estimated total annual cost to the public for the FR Y-9 is \$6,669,086.<sup>13</sup>

### **Sensitive Questions**

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

### **Estimate of Cost to the Federal Reserve System**

The estimated cost to the Federal Reserve System for collecting and processing these information collections is \$2,050,800.

<sup>12</sup> Of these respondents, 4 FR Y-9C (non AA HCs) with less than \$5 billion in total assets filers; 31 FR Y-9LP filers; 2,869 FR Y-9SP filers; and 58 FR Y-9ES filers are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$600 million in total assets), <https://www.sba.gov/document/support--table-size-standards>.

<sup>13</sup> Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at \$20, 45% Financial Managers at \$71, 15% Lawyers at \$70, and 10% Chief Executives at \$93). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), *Occupational Employment and Wages May 2019*, published March 31, 2020, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.