

**Supporting Statement for the  
Supervisory and Regulatory Survey  
(FR 3052; OMB No. 7100-0322)**

**Summary**

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has extended for three years, without revision, the Supervisory and Regulatory Survey (FR 3052; OMB No. 7100-0322). The FR 3052 collects information from financial institutions specifically tailored to the Federal Reserve's supervisory, regulatory, and operational responsibilities. The frequency and content of the questions may depend on economic, regulatory, supervisory, and legislative developments. Respondents may include bank holding companies (BHCs), state member banks (SMBs), savings and loan holding companies (SLHCs), intermediate holding companies (IHCs), U.S. branches and agencies of foreign banking organizations (FBOs), Edge Act and agreement corporations, non-bank financial companies that the Financial Stability Oversight Council (FSOC) has determined should be supervised by the Board, or the combined domestic operations of FBOs.

The surveys are conducted on a voluntary basis. The number of respondents per survey and the number of surveys conducted per year may fluctuate. Based on past use of the FR 3052, the Board estimates that surveys could be conducted up to 24 times per year, with an average of 5,000 respondents per survey. The total annual burden for the FR 3052 remains capped at 60,000 hours.

**Background and Justification**

The Board has long conducted surveys to help fulfill its statutory responsibilities of supervising and regulating financial institutions. In some cases, surveys have provided the only available source of information with regard to certain financial conditions and business activities. Surveys are driven by the specific needs of the Board, but aggregated findings have also been used extensively by researchers outside the Federal Reserve System and other financial industry regulators.

The Board occasionally needs to gather time-sensitive data from the banking and financial industries on financial conditions or particular business activities outside of the standard regulatory reporting process. The data may be particularly needed in times of critical economic or regulatory changes or when issues of immediate concern arise from supervisory initiatives, requests from the Board of Governors, or other matters of significant public interest. The Board implemented the FR 3052 in 2009 to facilitate certain supervisory and regulatory surveys in such circumstances. Past surveys have collected information related to energy lending exposure, cloud-based data exchange services, regulatory capital, the Comprehensive Capital Analysis and Review, operational risk loss event history, transactions by government securities dealers, and small debit card issuers.

The Board will not use the FR 3052 to collect information that is available from other sources. When conducting surveys using the FR 3052, the Board makes a determination that the frequency and format are reasonable and that there are not less burdensome means available for obtaining the information.

### **Description of Information Collection**

The Board utilizes the FR 3052 survey process, as needed, to collect information on specific issues that affect its statutory responsibilities. A principal value of the FR 3052 is the flexibility it provides the Federal Reserve to respond quickly to the need for data due to unanticipated economic, financial, supervisory, or regulatory developments. The Board cannot predict what specific information will be needed, but such needs are generally very time sensitive. Because the relevant questions may change with each survey, there is no fixed reporting form.

Written qualitative questions or questionnaires may include categorical questions, yes-no questions, ordinal questions, and open-ended questions. Written quantitative surveys may request dollar amounts, percentages, numbers of items, interest rates, and other similar information. Institutions may also be asked to provide copies of existing documents (for example, pertaining to practices and performances for a particular business activity). Before conducting a survey, the Board reviews any information to be collected to determine if the information is available by other means. In soliciting participation for a survey, the Board would explain to respondents the purpose of the survey and how the data would be used.

The Board welcomes feedback from firms on surveys conducted under the FR 3052, both formally, through frequently asked questions, and informally via outreach sessions, ad-hoc discussions, and e-mails. When a survey template is available in advance of the planned distribution date, the Board works to distribute the template to respondents early for information purposes, and when time allows, to incorporate any feedback. Following a survey, the Board will make the survey instrument publicly available on the Board's OMB Public Docket.

### **Respondent Panel**

The FR 3052 respondent panel may include BHCs, SMBs, SLHCs, IHCs, U.S. branches and agencies of FBOs, Edge Act and agreement corporations, nonbank financial companies that the FSOC has determined should be supervised by the Board, and the combined domestic operations of FBOs.

### **Time Schedule for Information Collection**

The data submission timeline for each survey varies and would be determined before distribution of the survey materials to respondents.

## Public Availability of Data

The Board will choose whether to publish survey data that it obtains from respondents and will inform the respondents beforehand if the data are to be published on an individual-institution basis. Depending upon the nature of the data collection, the survey data may be confidential. Aggregate survey information may be cited in published material such as Board studies or working papers, professional journals, the *Federal Reserve Bulletin*, testimony and reports to the Congress, or other vehicles.

## Legal Status

The FR 3052 is authorized by a number of statutes authorizing the Board to require reports of condition from institutions subject to its supervision. These include section 9 of the Federal Reserve Act (FRA) (12 U.S.C. § 324),<sup>1</sup> section 5 of the Bank Holding Company Act of 1956 (12 U.S.C. § 1844(c)(1)(A)),<sup>2</sup> section 10 of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)),<sup>3</sup> section 7 of the International Banking Act of 1978 (IBA) (12 U.S.C. § 3105(c)(2)),<sup>4</sup> section 8 of the IBA (12 U.S.C. § 3106(a)),<sup>5</sup> sections 25 and 25A of the FRA (12 U.S.C. §§ 602 and 625),<sup>6</sup> and section 161 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. § 5361).<sup>7</sup> Survey submissions under the FR 3052 are voluntary.

The questions asked on each survey will vary. The Board's ability to keep confidential responses to the FR 3052 must therefore be determined on a case-by-case basis. Much of the information collected is likely to constitute nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, and may be kept confidential by the Board pursuant to exemption 4 of the Freedom of Information Act (FOIA) (5 U.S.C. § 552(b)(4)). Some survey responses may also contain information contained in or related to an examination of a financial institution, which may be kept confidential under exemption 8 of FOIA (5 U.S.C. § 552(b)(8)).

Responses to the FR 3052 are tabulated and summarized at the Board. This aggregate information is not considered confidential, and aggregate survey information may be cited in published material such as Board studies or working papers, professional journals, the *Federal Reserve Bulletin*, testimony and reports to the Congress, or other vehicles.

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<sup>1</sup> Requiring state member banks to make reports of condition "in such form and [containing] such information as the Board of Governors of the Federal Reserve System may require".

<sup>2</sup> Authorizing the Board to require a bank holding company and any subsidiary thereof to submit reports regarding financial condition and compliance.

<sup>3</sup> Authorizing the Board to require a savings and loan holding company and any subsidiary thereof to submit reports containing such information concerning the operation of the company or its subsidiaries as the Board may require.

<sup>4</sup> Subjecting each branch or agency of a foreign bank to the provisions of 12 U.S.C. § 324 requiring reports of financial condition as if it were a state member bank.

<sup>5</sup> Generally subjecting foreign banking organizations to the Bank Holding Company Act.

<sup>6</sup> Requiring Edge and agreement corporations to "make reports to the Board of Governors of the Federal Reserve System at such times and in such form as it may require".

<sup>7</sup> Authorizing the Board to require reports of financial condition and compliance from nonbank financial companies subject to the Board's supervision.

## Consultation Outside the Agency

At this time, there has been no consultation outside the Federal Reserve System; however, surveys may be conducted jointly with other agencies. If this were to occur, the Federal Reserve would consult with other agencies, to the extent practicable, to create a consistent set of questions or a substantively similar information collection.

## Public Comments

On May 26, 2021, the Board published an initial notice in the *Federal Register* (86 FR 28344) requesting public comment for 60 days on the extension, without revision, of the FR 3052. The comment period for this notice expired on July 26, 2021. The Board did not receive any comments. The Board adopted the extension, without revision, of the FR 3052 as originally proposed. On October 5, 2021, the Board published a final notice in the *Federal Register* (86 FR 54974).

## Estimate of Respondent Burden

As shown in the table below, the total annual burden for the FR 3052 is capped at 60,000 hours. Because the number of surveys and respondents will fluctuate depending on the number and types of topics being considered, it is not possible to predict exactly how many will be conducted in a given year. In 2019 and 2020, the FR 3052 was only used 1-2 times per year. For the purpose of the burden estimate, it is assumed that the survey will be conducted up to 24 times per year and average 5,000 respondents per survey. Based on previous data collections, the Board estimates that the average time per response will be approximately 30 minutes. These reporting requirements represent less than 1 percent of the Board's total paperwork burden.

<b>FR 3052</b>	<i>Estimated number of respondents</i> <sup>8</sup>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Current	5,000	24	0.5	60,000

The estimated total annual cost to the public for the FR 3052 is \$3,549,000.<sup>9</sup>

<sup>8</sup> Of these respondents, 4,500 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>. There are no special accommodations given to mitigate the burden on small institutions.

<sup>9</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 \$73, 15% Lawyers at \$72, and 10% Chief Executives at \$95). 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 2020*, published March 31, 2021, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.

### **Sensitive Questions**

This collection of information would contain no questions of a sensitive nature, as defined by OMB guidelines.

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

The cost of the surveys depends on the size of the sample, the number of questions asked, the type and complexity of the questions asked, and the frequency of the surveys. The estimated cost to the Federal Reserve System for the FR 3052 is \$201,500.