

the extent to which the Board should modify the proposal.

Proposal Under OMB Delegated Authority To Extend for Three Years, With Revision, the Following Information Collection

Report title: Survey of Household Economics and Decisionmaking (SHED).

Agency form number: FR 3077.

OMB control number: 7100-0374.

Frequency: Annually; On occasion.

Respondents: The Board expects that the respondents would include a nationally representative sample of non-institutionalized individuals¹ who are 18 years of age and older. Due to the nature of the third-party vendor's respondent pool, this sample naturally includes repeat respondents, which allows for evaluating changes in respondents' economic conditions, as well as time series analysis.

In 2019, the Board changed how respondents were selected to participate in the SHED questionnaire to more closely reflect a nationally representative sample. Thus, effective with the 2019 questionnaire, the respondent panel no longer contained a low- and moderate-income oversample. Instead, the same number of respondents were interviewed but those respondents were drawn as a random sample of adults, rather than by attempting to sample a disproportionate share of low- and moderate-income adults. This change was made to obtain a respondent sample that more closely reflects the overall adult population and to reflect that these deviations from a nationally representative sample were no longer necessary for analyses of these populations given the current size of the SHED respondent pool.

Effective with the 2018 SHED questionnaire, the respondent panel also no longer included an explicit sample of repeat respondents. Because approximately one-fifth of the vendor's total online respondent pool for the questionnaire is already comprised of repeat respondents, a substantial fraction of questionnaire respondents are repeat respondents without the need to have an explicit repeat sample.

The Board plans to continue to sample a nationally representative pool of respondents without an oversample of low- and moderate-income individuals and without an explicit repeat sample group.

Estimated number of respondents: Quantitative survey, 21,500

respondents; qualitative survey, 30 respondents.

Estimated average hours per response:

Quantitative survey, 0.35 hours;

qualitative survey, 2 hours.

Estimated annual burden hours:

Quantitative survey, 7,525 hours;

qualitative survey, 180 hours.

General description of report: The FR 3077 questionnaire is used to collect insightful information from consumers concerning the well-being of U.S. households and how individuals and their families are faring in the economy. The collected information could be used for the Board's Report on the Economic Well-Being of U.S. Households; Board studies or working papers; professional journals; the Federal Reserve Bulletin; testimony and reports to the Congress; or other vehicles. The SHED questionnaire includes such topics as individuals' overall financial well-being, employment experiences, income and savings behaviors, economic preparedness, access to banking and credit, housing and living arrangement decisions, education and human capital, student loans, and retirement planning. The overall content of the SHED questionnaire depends on changing economic, regulatory, or legislative developments as well as changes in the financial services industry.

Proposed revisions: The ad hoc SHED questionnaire has undergone numerous revisions in order to both minimize respondent burden and capture new and emerging topics. For example, beginning with the 2017 SHED questionnaire, the questionnaire asked about exposure to opioids under the "Health and Insurance" component; the 2018 questionnaire included a question on willingness to take financial risks; and the 2019 questionnaire included several questions on exposure to the criminal justice system and new aspects of employment in the gig economy. The Board also annually reviews existing survey questions to identify those that no longer need to be included or could be included only periodically. Examples of questions cycled off of the questionnaire include asking homeowners why they own their home, questions on auto-lending, and questions on expectations for the financial well-being of the respondents' children. The Board proposes to maintain the 2019 questionnaire, which includes these changes, as the core content. The Board also proposes to continue to add or remove a limited number of questions annually to reflect new areas of interest on an ad hoc basis. However, the time necessary to respond to the newer questions on the questionnaire, which were added in

recent years, has taken respondents less time than it took to respond to the older questions that were removed, thereby reducing the overall respondent burden. Additionally, as the Board's understanding of the time necessary to complete the questionnaire has improved with additional years of data collection, it has been determined that the completion time is lower than initially estimated. This improvement in the time estimates led to a reduction in the expected respondent burden for the questionnaire.

Legal authorization and confidentiality: Section 2A of the Federal Reserve Act requires that the Board maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. 225a). The Board uses the information obtained from the FR 3077 to help fulfill these obligations. The FR 3077 is a voluntary information collection.

Personally identifiable information collected on the SHED questionnaire, which would identify individual respondents, will be withheld under exemption 6 of the Freedom of Information Act (FOIA). Exemption 6 of the FOIA protects information from being disclosed that would result in an unwarranted invasion of personal privacy (5 U.S.C. 552(b)(6)). In the event cognitive interviews are conducted with select individuals to obtain qualitative feedback regarding an individual respondent's thoughts or reflections on the questions posed in the SHED questionnaire, both the questions posed to the individual respondent and their responses would be protected by exemption 6 of the FOIA (5 U.S.C. 552(b)(6)).

Board of Governors of the Federal Reserve System, May 5, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank

¹ Non-institutionalized individuals refers to individuals who are not inmates of institutions, such as those who are incarcerated or live in a retirement home, hospital, or other medical institution, as well as active duty military.

holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)).

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551-0001, not later than June 10, 2020.

A. Federal Reserve Bank of San Francisco (Sebastian Astrada, Director, Applications) 101 Market Street, San Francisco, California 94105-1579:

1. *Varo Money, Inc., San Francisco, California*; to become a bank holding company by acquiring Varo Bank, National Association, Draper, Utah.

Board of Governors of the Federal Reserve System, May 6, 2020.

Yao-Chin Chao,

Assistant Secretary of the Board.

[FR Doc. 2020-10020 Filed 5-8-20; 8:45 am]

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Registration of Mortgage Loan Originators (CFPB G; OMB No. 7100-0328).

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building,

Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection

Report title: Registration of Mortgage Loan Originators.

Agency form number: CFPB G.

OMB control number: 7100-0328.

Frequency: Annually.

Respondents: State member banks (SMBs) with \$10 billion or less in total assets that are not affiliates of insured depository institutions with total assets of more than \$10 billion; subsidiaries of such SMBs that are not functionally regulated within the meaning of section 5(c)(5) of the Bank Holding Company Act; branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks); and commercial lending companies owned or controlled by foreign banks (collectively, "banking organizations"), as well as employees of banking organizations who act as residential mortgage loan originators (MLOs).

Estimated number of respondents:

MLO's (new)—initial set up, 396 respondents; MLO's (new)—disclosure, 396 respondents; MLO's (existing)—updates for changes, 11,422 respondents; MLO's (existing)—maintenance and disclosures, 22,844 respondents; Banking organizations, 674 respondents.

Estimated average hours per response:

MLO's (new)—initial set up, 2.5 hours; MLO's (new)—disclosure, 1 hour;

MLO's (existing)—updates for changes, 0.25 hour; MLO's (existing)—maintenance and disclosures, 0.85 hour; Banking organizations, 118 hours.

Estimated annual burden hours:

MLO's (new)—initial set up, 990 hours; MLO's (new)—disclosure, 396 hours; MLO's (existing)—updates for changes, 2,856 hours; MLO's (existing)—maintenance and disclosures, 19,417 hours; Banking organizations, 79,532 hours.

General description of report: In accordance with the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act), the Consumer Financial Protection Bureau's (CFPB) Regulation G requires MLOs to register with the Nationwide Mortgage Licensing System and Registry (NMLS or Registry),¹ maintain this registration, obtain a unique identifier, and disclose to consumers upon request and through the Registry their unique identifier and the MLO's employment history and publicly adjudicated disciplinary and enforcement actions. The CFPB's regulation also requires the institutions employing MLOs to adopt and follow written policies and procedures to ensure that their employees comply with these requirements and to conduct annual independent compliance tests.

Legal authorization and confidentiality: The CFPB's Regulation G is authorized pursuant to the S.A.F.E. Act and the Dodd-Frank Act, which transferred to the CFPB the "consumer financial protection functions," including the S.A.F.E. Act, previously vested in certain other Federal agencies.² The Board is authorized to enforce consumer financial protection functions, including the CFPB's Regulation G, with respect to SMBs with \$10 billion or less in total assets that are not affiliates of insured depository institutions with total assets of more than \$10 billion and the subsidiaries of such SMBs that are not functionally regulated within the meaning of section 5(c)(5) of the Bank Holding Company Act (see 12 U.S.C. 1844(c)(5)) under section 1061 of the Dodd Frank Act.³ The International Banking Act (IBA) requires "every branch or agency of a foreign bank and every commercial lending company controlled by one or more foreign banks . . . [to] conduct its operations in the United States in full compliance with provisions of any law of the United States . . . which impose requirements that protect the rights of

¹ <https://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>.

² 12 U.S.C. 5101 *et seq*; 12 U.S.C. 5581.

³ 12 U.S.C. 5581(c).