

of the Assessment by financial institutions is voluntary. Therefore, financial institutions may choose to use the Assessment, the NIST Cybersecurity Framework, or any other risk assessment process or tool to assess cybersecurity risk. The Agencies' examiners will not require a financial institution to complete the Assessment, nor will they require financial institutions to translate other risk frameworks into the Assessment format. However, if a financial institution has completed the Assessment, examiners may ask the financial institution for a copy, as they would for any risk self-assessment performed by a financial institution.

### Benchmarking

One industry group stated that an advantage to the broad collection of Assessment information across the entire financial services sector is the ability to compile information into useful benchmarking data for banks of comparable size and risk profiles so that peer institutions may become aware of their overall cybersecurity posture in the sector. The industry group stated that the information may be useful to an information security officer or board of directors, particularly when it comes time to discuss budget impacts of the financial institution's security posture. Additionally, benchmarking may allow the Agencies insight into broad categories of risk and exposure in the financial services sector.

Since use of the Assessment by financial institutions is voluntary and may vary across financial institutions, the Agencies do not intend to publish or otherwise make publicly available the results of financial institutions' use of the Assessment.

### Accuracy of Burden Estimate

The Agencies estimated that, annually, it would take a financial institution between 80 and 180 burden hours, depending on the institution's size, to complete the Assessment.

All three commenters addressed the accuracy of the Agencies' burden estimates. The FSSCC letter stated that the Agencies' burden estimate understated the burden involved in completing the Assessment, and one of the industry groups referenced and endorsed the FSSCC's conclusions in its letter. The FSSCC advised that to be more accurate, the Agencies' burden hour estimates should include the time required to prepare for and complete the Assessment. The FSSCC stated that preparing to complete the Assessment includes the testing of controls and systems, gathering of materials as

evidence, and the accompanying education of staff that are not familiar with the Assessment. The FSSCC stated that the time required to collect evidence and review systems before the Assessment can begin is significant, and the hours required to review the Assessment's more than 530 responses—usually by committee—is substantial. The FSSCC further stated that the hours required to complete responses to the Assessment, while concurrently completing assessments based on other industry-based standards (e.g., NIST Cybersecurity Framework) for other regulatory agencies (such as state or market regulators), is significant. The FSSCC added that the amount of time spent training cybersecurity professionals on the Assessment is underestimated.

The other industry group stated that the Agencies overestimated the burden hours necessary for community banks to complete and subsequently update the Assessment. This industry group stated that its members reported the burden of completing an initial Assessment as being 40 hours or less. Members of this industry group reported that the burden of completing annual updates to the Assessment for subsequent evaluations could take between 15 and 20 hours.

The Agencies do not believe that commenters provided any additional information that would result in the Agencies changing their burden estimates at this time. The PRA defines burden to include the "time, effort, or financial resources expended by persons to generate, maintain, or provide information to or for a federal agency." 44 U.S.C. 3502(2). The Agencies note that the burden estimates assume that the Assessment is completed by knowledgeable individuals at the financial institution who have readily-available information to complete the Assessment. Additionally, while the Assessment's User's Guide provides that institutions may use the Assessment to prioritize improvement of their cybersecurity posture, completing the Assessment does not include development or implementation of action plans. The Agencies further note that completion of the Assessment does not include internal reporting. Any internal reporting that financial institutions may choose to undertake is therefore outside of the scope of the Assessment. Because reporting to committees, developing and implementing internal action plans, and preparing for examinations are not part of completing the Assessment, these activities do not constitute burden under the PRA. In addition, for financial institutions, reporting to boards and

management generally constitutes a usual and customary business practice. Usual and customary business practices are excluded from the definition of burden under OMB regulations.<sup>5</sup>

The Agencies recognize that the size and complexity of a financial institution impacts the amount of time and resources necessary to complete the Assessment and, for that reason, the Agencies' burden estimates vary based on financial institution asset size. The Agencies also appreciate that the time necessary for a particular financial institution to complete the Assessment can vary, potentially widely, based on whether the institution has readily available information to complete the Assessment. The Agencies will review their burden estimates from time to time and will update them in the future, if warranted.

Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the Agencies, including whether the information has practical utility;

(b) The accuracy of the Agencies' estimates of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: July 23, 2019.

**Theodore J. Dowd,**

*Deputy Chief Counsel, Office of the Comptroller of the Currency.*

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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### Agency Information Collection Activities: Information Collection Revision; Submission for OMB Review; Municipal Securities Dealers and Government Securities Brokers and Dealers—Registration and Withdrawal

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

<sup>5</sup> 5 CFR 1320.3(b).

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to take this opportunity to comment on a revised information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and respondents are not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning the revision of its information collection titled, "Municipal Securities Dealers and Government Securities Brokers and Dealers—Registration and Withdrawal." The OCC also is giving notice that it has sent the collection to OMB for review.

**DATES:** You should submit written comments by August 28, 2019.

**ADDRESSES:** Commenters are encouraged to submit comments by email, if possible. You may submit comments by any of the following methods:

- *Email:* [prainfo@occ.treas.gov](mailto:prainfo@occ.treas.gov).
- *Mail:* Chief Counsel's Office, Office of the Comptroller of the Currency, Attention: 1557-0184, 400 7th Street SW, Suite 3E-218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E-218, Washington, DC 20219.
- *Fax:* (571) 465-4326.

**Instructions:** You must include "OCC" as the agency name and "1557-0184" in your comment. In general, the OCC will publish comments on [www.reginfo.gov](http://www.reginfo.gov) without change, including any business or personal information provided, such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0184, U.S. Office of Management and Budget, 725 17th Street NW, #10235, Washington, DC 20503 or by email to [oira\\_submission@omb.eop.gov](mailto:oira_submission@omb.eop.gov).

You may review comments and other related materials that pertain to this

information collection<sup>1</sup> following the close of the 30-day comment period for this notice by any of the following methods:

- *Viewing Comments Electronically:* Go to [www.reginfo.gov](http://www.reginfo.gov). Click on the "Information Collection Review" tab. Underneath the "Currently under Review" section heading, from the drop-down menu select "Department of Treasury" and then click "submit." This information collection can be located by searching by OMB control number "1557-0184" or "Municipal Securities Dealers and Government Securities Brokers and Dealers—Registration and Withdrawal." Upon finding the appropriate information collection, click on the related "ICR Reference Number." On the next screen, select "View Supporting Statement and Other Documents" and then click on the link to any comment listed at the bottom of the screen.

- For assistance in navigating [www.reginfo.gov](http://www.reginfo.gov), please contact the Regulatory Information Service Center at (202) 482-7340.

- *Viewing Comments Personally:* You may personally inspect comments at the OCC, 400 7th Street SW, Washington, DC. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700 or, for persons who are deaf or hearing impaired, TTY, (202) 649-5597. Upon arrival, visitors will be required to present valid government-issued photo identification and submit to security screening in order to inspect comments.

**FOR FURTHER INFORMATION CONTACT:** Shaquita Merritt, Clearance Officer, (202) 649-5490 or, for persons who are deaf or hearing impaired, TTY, (202) 649-5597, Chief Counsel's Office, Office of the Comptroller of the Currency, 400 7th Street SW, Suite 3E-218, Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** Under the PRA, federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. "Collection of information" is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include obtaining, causing to be obtained, soliciting, or requiring the disclosure to an agency of information by means of identical questions posed to, or identical reporting, recordkeeping, or disclosure requirements imposed on, ten or more persons. The OCC requests that OMB extend its approval of the information collection set forth in this notice.

<sup>1</sup> On April 1, 2019, the OCC published a 60-day notice for this information collection, 84 FR 12324.

**Title:** Municipal Securities Dealers and Government Securities Brokers and Dealers—Registration and Withdrawal.

**OMB Control No.:** 1557-0184.

**Form Numbers:** MSD, MSDW,<sup>2</sup> MSD-4, MSD-5, G-FIN, G-FINW, GFIN-4 and GFIN-5.<sup>3</sup>

**Description:** This information collection is required to satisfy the requirements of section 15B<sup>4</sup> and section 15C<sup>5</sup> of the Securities Exchange Act of 1934, which require, in part, any national bank or federal savings association that acts as a government securities broker/dealer or a municipal securities dealer to file the appropriate form with the OCC to inform the agency of its broker/dealer activities. The OCC uses this information to determine which national banks and federal savings associations are acting as government securities broker/dealers and municipal securities dealers and to monitor entry into and exit from these activities by institutions and registered persons. The OCC also uses the information in planning national bank and federal savings association examinations.

The OCC proposes to revise Form MSD-4 and Form MSD-5 to (1) remove the date of birth and place of birth items from the 'Personal History of the Applicant' section from the Form MSD-4 report form and instructions and (2) include the OCC's Privacy Act notice on the respective Form MSD-4 and Form MSD-5.

The date of birth and place of birth data fields are considered personally identifiable information (PII). The OCC generally does not need the information in these fields in order to perform its supervisory responsibilities regarding the review applications to become municipal securities principals or representatives but could obtain this information on a case-by-case basis, when needed. The OCC is making an effort to remove PII from its supervisory reports if that PII is not critical to fulfilling its supervisory responsibilities.

The OCC also proposes to include its Privacy Act notice on the forms. The Privacy Act governs the collection, maintenance, use, and dissemination of

<sup>2</sup> The Securities and Exchange Commission (SEC) maintains collections for the MSD and MSDW under OMB Control Nos. 3235-0083 and 3235-0087; however, there is a requirement that these be filed with the OCC, which is covered by OMB Control No. 1557-0184.

<sup>3</sup> The Department of the Treasury maintains collections for the G-FIN-4 and G-FIN-5 under OMB Control No. 1535-0089; however, there is a requirement that the forms be filed with the OCC, which is covered by OMB Control No. 1557-0184.

<sup>4</sup> 15 U.S.C. 78o-4.

<sup>5</sup> 15 U.S.C. 78o-5.

information about individuals that is maintained in systems of records by federal agencies. A system of records is a group of records under the control of the agency from which information about individuals is retrieved by name of the individual or some identifier assigned to the individual. Under the Privacy Act, an agency that maintains a system of records must provide notice to individuals, at the point of collection of information maintained in the system of records, of: (1) The authority which authorizes the collection and whether the collection is mandatory or voluntary; (2) the purpose of the collection; (3) the routine uses which may be made of the information; and (4) the effects of not disclosing the information.

Non-substantive changes are being made to the G-FIN and G-FINW forms to clarify where to file, the number of copies to file, and to generally update the forms and instructions.

*Type of Review:* Revision of a currently approved collection.

*Affected Public:* Businesses or other for-profit; individuals.

*Estimated Number of Respondents:* 17 (6 government securities dealers and 11 municipal and government securities dealers).

*Estimated Number of Responses:* 672.

*Frequency of Response:* On occasion.

*Estimated Annual Burden:* 587 burden hours.

On April 1, 2019, the OCC issued a notice for 60 days of comments regarding this collection, 84 FR 12324. No comments were received.

Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimate of the information collection burden;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: July 23, 2019.

**Theodore J. Dowd,**

*Deputy Chief Counsel, Office of the Comptroller of the Currency.*

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**BILLING CODE 4810-33-P**

## DEPARTMENT OF THE TREASURY

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple IRS Information Collection Requests

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

**DATES:** Comments should be received on or before August 28, 2019 to be assured of consideration.

**ADDRESSES:** Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at [OIRA\\_Submission@OMB.EOP.gov](mailto:OIRA_Submission@OMB.EOP.gov) and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW, Suite 8142, Washington, DC 20220, or email at [PRA@treasury.gov](mailto:PRA@treasury.gov).

#### FOR FURTHER INFORMATION CONTACT:

Copies of the submissions may be obtained from Jennifer Quintana by emailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-0489, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

#### SUPPLEMENTARY INFORMATION:

##### Internal Revenue Service (IRS)

*Title:* Security Summit application process.

*OMB Control Number:* 1545-XXXX.

*Type of Review:* Revision of a currently approved collection.

*Description:* The IRS has joined with representatives of the software industry, tax preparation firms, payroll and tax financial product processors and state tax administrators to combat identity theft refund fraud to protect the nation's taxpayers. The Security Summit consists of IRS, state tax agencies and the tax community, including tax preparation firms, software developers, payroll and tax financial product processors, tax professional organizations and financial institutions. Form 15058—Application for Security Summit Membership, is the application form for membership.

*Forms:* Application for Security Summit Membership.

*Affected Public:* State, Local, and Tribal Governments.

*Estimated Number of Respondents:* 62.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 62.

*Estimated Time per Response:* .08 hours per response.

*Estimated Total Annual Burden Hours:* 5.

*Title:* Application for Renewal of Enrollment to Practice before the Internal Revenue Service; Application for Renewal of Enrollment to Practice before the Internal Revenue Service s an Enrolled Retirement Pl.

*OMB Control Number:* 1545-0946.

*Type of Review:* Revision of a currently approved collection.

*Description:* Section 10.6(d) of Treasury Department Circular No. 230, Regulations Governing the Practice of Attorneys, Certified Public Accountants, Enrolled Agents, Enrolled Actuaries and Appraisers before the Internal Revenue Service (31 CFR part 10), requires that those who are enrolled to practice before the Internal Revenue Service renew such enrollment periodically. Form 8554 is an application for renewal mailed to all enrolled agents each year. Form 8554-EP is used to renew your Enrolled Retirement Plan Agent (ERPA) status.

*Forms:* 8554, 8554-EP.

*Affected Public:* Businesses or other for profits.

*Estimated Number of Respondents:* 62,000.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 21,800.

*Estimated Time per Response:* .33 hours per response.

*Estimated Total Annual Burden Hours:* 7,267.

*Title:* Arbitrage Rebate, Yield Restrictions and Penalty in Lieu of Arbitrage Rebate.

*OMB Control Number:* 1545-1219.

*Type of Review:* Revision of a currently approved collection.

*Description:* Sections 143 and 148 require bond issuers to pay a rebate to the United States if the proceeds of a bond issue are used for arbitrage and the issuer wishes the bonds to retain their exempt status. Section 148 also contains provisions for election and/or payment of various penalties associated with arbitrage bonds. Form 8038-T is used by issuers of tax exempt bonds to report and pay the arbitrage rebate and to elect and/or pay various penalties associated with arbitrage bonds. These issuers include state and local governments.