

agencies to provide a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the OCC is publishing notice of the collection of information set forth in this document.

Title: Leasing.

OMB Control No.: 1557–0206.

Description: Under 12 CFR 23.4(c), national banks must liquidate or re-lease property that is no longer subject to lease (off-lease property) as soon as practicable and not later than five years from the date the national bank acquires the legal right to possess or control the property. If a national bank wishes to extend the five-year holding period for up to an additional five years, it must obtain OCC approval. Twelve CFR 23.4(c) requires a national bank seeking an extension to provide a clearly convincing demonstration as to why any additional holding period is necessary. In addition, a national bank must value off-lease property at the lower of current fair market value or book value promptly after the property becomes off-lease property.

Under 12 CFR 23.6, leases are subject to the lending limits prescribed by 12 U.S.C. 84, as implemented by 12 CFR part 32, or, if the lessee is an affiliate of the national bank, to the restrictions on transactions with affiliates prescribed by 12 U.S.C. 371c and 371c–1 and Regulation W, 12 CFR part 223. The OCC may also determine that other limits or restrictions apply.

Twelve U.S.C. 24 contains two separate provisions authorizing a national bank to acquire personal property for purposes of lease financing. A national bank may invest in personal property for purposes of lease financing under 12 U.S.C. 24(Seventh) (Section 24(Seventh) Leases) if the lease is a conforming lease, as defined in 12 CFR 23.2(d)(2), representing a noncancelable obligation of the lessee (*i.e.*, the lease serves as the functional equivalent of a loan). See, 12 CFR 23.20. A national bank also may invest in tangible personal property for purposes of lease financing under the authority of 12 U.S.C. 24(Tenth) (CEBA Leases) if the related lease is a conforming lease as defined in 12 CFR 23.2(d)(1), which requires, among other things, that the aggregate book value of the property not exceed 10 percent of the national bank's consolidated assets. See, 12 CFR 23.10.

Type of Review: Regular.

Affected Public: Businesses or other for-profit.

Estimated Number of Respondents: 29.

Frequency of Response: On occasion.

Estimated Total Annual Burden: 290.

Comments submitted in response to this notice will be summarized and included in the submission to OMB. Comments are requested on:

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

(b) The accuracy of the OCC's estimate of the burden of the information collection, including the validity of the methodology and assumptions used;

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

(d) Ways to minimize the burden of information 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.

Patrick T. Tierney,

Assistant Director, Bank Advisory, Office of the Comptroller of the Currency.

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BILLING CODE 4810–33–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities: Information Collection Renewal; Submission for OMB Review; Libor Self-Assessment

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

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 the renewal of an 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 the respondent is 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 renewal of a collection of information titled, “Libor Self-

Assessment.” The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: Comments must be submitted on or before February 17, 2022.

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.

• *Mail:* Chief Counsel's Office, Attention: Comment Processing, 1557–0349, Office of the Comptroller of the Currency, 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 “1557–0349” in your comment. In general, the OCC will publish comments on 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.

Written comments and recommendations for the proposed information collection should also be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

On October 22, 2021, the OCC published a 60-day notice for this information collection, 86 FR 58723. You may review comments and other related materials that pertain to this information collection following the close of the 30-day comment period for this notice by the method set forth in the next bullet.

• **Viewing Comments Electronically:** Go to www.reginfo.gov. Hover over the “Information Collection Review” tab and click on “Information Collection Review” dropdown. 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 “1557–0349” or “Libor Self-Assessment.” 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, please contact the Regulatory Information Service Center at (202) 482–7340.

FOR FURTHER INFORMATION CONTACT:

Shaquita Merritt, Clearance Officer, (202) 649–5490, Chief Counsel’s Office, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501–3520), 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 agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. The OCC asks that OMB extend its emergency approval of this collection.

Title: Libor Self-Assessment.

OMB Control No.: 1557–0349. *Type of Review:* Regular. *Description:* The cessation of the London InterBank Offered Rate (Libor) prompted the OCC to create a self-assessment tool for banks to use in preparing for the Libor cessation. The self-assessment tool was created to assess the appropriateness of a bank’s Libor transition plan, the execution of the plan by its management, and related matters.

The Intercontinental Exchange Libor is a reference rate that is intended to reflect the cost of unsecured interbank borrowing. Libor is published daily in five currencies with seven maturities ranging from overnight to 12 months. It is used globally in the over-the-counter derivatives market, bonds, loan products, and securitizations. As of the end of 2020, \$223 trillion of financial instruments were exposed to U.S. dollar (USD) Libor as the primary reference rate.¹

While certain reference rates have ceased to be reported in the past, the significant exposure of the financial markets to Libor creates the need for banks to assess whether they are identifying applicable risks, preparing for Libor cessation, and successfully transitioning to replacement reference rates. Libor is referenced globally, and its cessation could affect banks of all

sizes through direct or indirect exposure.

There is risk of market disruptions, litigation, and destabilized balance sheets if acceptable replacement rates do not attract sufficient market-wide acceptance or if contracts cannot seamlessly transition to new rates. A bank’s risk exposure from Libor cessation depends on the bank’s specific circumstances. Many community banks may not offer products or services that use Libor. However, community banks could have Libor exposure in positions such as Federal Home Loan Bank (FHLB) borrowings, mortgage-backed securities, or bonds in the banks’ investment portfolios.

Libor exposure can exist in all product categories and lines of business, both on or off the balance sheet, and in asset management activities. Risk can also emanate from third-party relationships because Libor is often used in pricing models, financial models, and in other parts of banks’ infrastructure, such as core processing.

The ubiquity of Libor, present in over \$200 trillion notional contracts, makes moving off the rate incredibly complicated. Many existing contracts do not include sufficient provisions if Libor becomes unavailable (known as fallback provisions). Without adequate preparation, Libor cessation could cause market disruption and present risks to banks and their customers. In addition, fallback provision language does not sufficiently account for a permanent cessation of Libor. The Federal banking agencies published a statement communicating that banks should discontinue entering into contracts that use USD Libor as a reference rate as soon as practicable and in any event by the end of 2021 (with a few exceptions for orderly market support).²

Given that banks should not be creating new Libor exposure, the prevalence of Libor, and the remaining work to be done within the timeframe described above, the OCC has made this self-assessment tool available to banks, due to the immediate need and the brief duration of use, to help banks prepare for Libor-related risk.

Banks may use the self-assessment to determine whether they have risk management processes in place to identify and mitigate their Libor transition risks. Not all sections or questions will apply to all banks. Applicable risks (e.g., operational, compliance, strategic, and reputation) can be identified when scoping and

completing Libor cessation preparedness assessments.

Affected Public: Businesses or other for-profit.

Burden Estimates:

Estimated Number of Respondents: 1,096.

Estimated Annual Burden: 8,768 hours.

Frequency of Response: On occasion.

Comments: On October 22, 2021, the OCC published a 60-day notice for this information collection, 86 FR 58723. No comments were received. Comments continue to be solicited on:

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

(b) The accuracy of the OCC’s estimate of the burden of the information collection, including the validity of the methodology and assumptions used;

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

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

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

Patrick T. Tierney,

Assistant Director, Bank Advisory, 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 Requirements; Information Collection Renewal; Comment Request; Climate Risk Range of Practice Questionnaire

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

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 the renewal of an 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 the

¹ <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/USD-LIBOR-transition-progress-report-mar-21.pdf>.

² <https://www.occ.gov/news-issuances/bulletins/2020/bulletin-2020-104.html#ft1>.