

to respond for the exemption notice, therefore, is required to obtain a benefit. The exemption disqualification notice is mandatory for a Board-regulated transfer agent that no longer qualifies for the exemption.

The information collected in the FR 4013 regarding a Board-regulated transfer agent's volume of transactions is public information through the filing and publication of the transfer agent's Form TA-2 with the SEC. Therefore, individual respondent data collected by the FR 4013 are not confidential.

Current actions: On January 25, 2022, the Board published a notice in the **Federal Register** (87 FR 3807) requesting public comment for 60 days on the extension, without revision, of the FR 4013. The comment period for this notice expired on March 28, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, May 17, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022-11092 Filed 5-23-22; 8:45 am]

BILLING CODE 6210-01-P

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 Recordkeeping and Disclosure Requirements Associated with Regulation II (FR II; OMB No. 7100-0349).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—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 for the Federal Reserve Board, 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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (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. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also 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.

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

Report title: Recordkeeping and Disclosure Requirements Associated with Regulation II.

Agency form number: FR II.

OMB control number: 7100-0349.

Frequency: On occasion, annually.

Respondents: Debit card issuers and payment card networks.

Estimated number of respondents: Implement policies and procedures, 1; Review and update policies and procedures, 527; General recordkeeping, 527; Annual notification and change in status, 527.

Estimated average hours per response: Implement policies and procedures, 160; Review and update policies and procedures, 40; General recordkeeping, 1; Annual notification and change in status, 1.

Estimated annual burden hours: Implement policies and procedures, 160; Review and update policies and procedures, 21,080; General recordkeeping, 527; Annual notification and change in status, 527.

General description of report: Regulation II—Debit Card Interchange Fees and Routing (12 CFR part 235) implements standards for assessing whether interchange transaction fees for electronic debit transactions are reasonable and proportional to the cost incurred by the issuer with respect to the transaction, and establishes rules for payment card transactions as required by section 920(a) of the Electronic Fund Transfer Act (EFTA) (15 U.S.C. 1693o-2(a)).

Section 235.4(b)(1) requires that, in order to be eligible to receive or charge the fraud-prevention adjustment, an issuer that is subject to Regulation II's interchange fee standards (a "covered issuer") must develop and implement policies and procedures reasonably

designed to take effective steps to reduce the occurrence of, and costs to all parties from, fraudulent electronic debit transactions, including through the development and implementation of cost-effective fraud-prevention technology. Section 235.4(b)(2) describes the specific requirements that a covered issuer's fraud-prevention policies and procedures must address. Section 235.4(b)(3) requires that a covered issuer must review its fraud-prevention policies and procedures, and their implementation, at least annually, and update them as necessary. Section 235.4(c) requires that, to be eligible to receive or charge a fraud-prevention adjustment, a covered issuer must annually notify its payment card networks that it complies with the standards under section 235.4(b). Section 235.4(d) requires that, no later than 10 days after a covered issuer determines or receives a notification from the appropriate agency under section 235.9 that the covered issuer is substantially non-compliant with the standards set forth in section 235.4(b), a covered issuer must notify its payment card networks that it is no longer eligible to receive or charge a fraud-prevention adjustment. The covered issuer must stop receiving and charging the fraud-prevention adjustment within 30 days after providing such notification to its payment card networks.

Section 235.8(c)(1) requires that any debit card issuer subject to Regulation II (*i.e.*, not just covered issuers) shall retain evidence of compliance with the requirements in Regulation II for a period of not less than five years after the end of the calendar year in which the electronic debit transaction occurred. In addition, section 235.8(c)(2) requires that, where any person subject to Regulation II (*e.g.*, an issuer or payment card network) receives actual notice that it is subject to an investigation by an enforcement agency, such person must retain the records until final disposition of the matter. Compliance with this general recordkeeping requirement involves retaining records to demonstrate fulfillment of the other requirements in Regulation II.

Legal authorization and confidentiality: The Recordkeeping and Disclosure Requirements Associated with Regulation II are authorized by section 920(a)(3) of the EFTA.¹ The fraud-prevention and disclosure requirements are additionally

¹ 15 U.S.C. 1693o-2(a)(3) (authorizing the Board to prescribe regulations regarding interchange transaction fees and require issuers or payment card networks to provide to the Board such information as deemed necessary).

authorized by section 920(a)(5) of the EFTA.² Regulation II's general recordkeeping requirement for issuers is mandatory. Regulation II's fraud-prevention recordkeeping requirements and disclosure requirements are required to obtain a benefit.

The Recordkeeping and Disclosure Requirements Associated with Regulation II are generally not submitted to the Board or to any of the federal financial regulatory agencies. In the event that the Board obtains such information, it may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA) to the extent that it contains commercial or financial information both customarily and actually treated as private.³ If such information is obtained through the examination or enforcement process, it may be kept confidential under exemption 8 of the FOIA.⁴

Current actions: On December 3, 2021, the Board published a notice in the **Federal Register** (86 FR 68667) requesting public comment for 60 days on the extension, without revision, of the Recordkeeping and Disclosure Requirements Associated with Regulation II. The comment period for this notice expired on February 1, 2022. The Board received two comments.

Detailed Discussion of Public Comments

The first comment letter was from trade associations representing debit card issuers; these commenters supported the proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with Regulation II. The second comment letter was from trade associations representing merchants; these commenters did not provide comments related to the Recordkeeping and Disclosure Requirements Associated with Regulation II. Both comment letters addressed substantive issues pertaining to Regulation II that were unrelated to the regulation's information collections.

Board of Governors of the Federal Reserve System, May 17, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022-11095 Filed 5-23-22; 8:45 am]

BILLING CODE 6210-01-P

² 15 U.S.C. 1693o-2(a)(5) (permitting the Board to allow for the fraud-prevention adjustment and condition it upon compliance with fraud-related standards promulgated by the Board).

³ 5 U.S.C. 552(b)(4).

⁴ 5 U.S.C. 552(b)(8).

FEDERAL RESERVE SYSTEM

Privacy Act of 1974; System of Records

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of a modified system of records.

SUMMARY: Pursuant to the provisions of the Privacy Act of 1974, notice is given that the Board of Governors of the Federal Reserve System (Board) proposes to modify an existing system of records, entitled BGFRS-30, "FRB—Academic Assistance Program Files" to reflect the outsourcing of Academic Assistance program administration. BGFRS-30 includes applications for academic assistance and related documents in addition to documents relating to requests for exceptions to the Academic Assistance Policy.

DATES: Comments must be received on or before June 23, 2022. This modified system of records will become effective June 23, 2022, without further notice, unless comments dictate otherwise.

The Office of Management and Budget (OMB), which has oversight responsibility under the Privacy Act, requires a 30-day period prior to publication in the **Federal Register** in which to review the system and to provide any comments to the agency. The public is then given a 30-day period in which to comment, in accordance with 5 U.S.C. 552a(e)(4) and (11).

ADDRESSES: You may submit comments, identified by BGFRS-30 "FRB—Academic Assistance Program Files," by any of the following methods:

- **Agency Website:** <https://www.federalreserve.gov>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- **Email:** regs.comments@federalreserve.gov. Include SORN name and number in the subject line of the message.

- **Fax:** (202) 452-3819 or (202) 452-3102.

- **Mail:** Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments will be made available on the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Public comments may also be viewed electronically and in-person in Room M-4365A, 2001 C St. NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. during federal business weekdays.

FOR FURTHER INFORMATION CONTACT:

David B. Husband, Senior Counsel, (202) 530-6270, or david.b.husband@frb.gov; Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunication relay services.

SUPPLEMENTARY INFORMATION: The Board is primarily modifying BGFRS-30, "FRB—Academic Assistance Program Files" to reflect the outsourcing of Academic Assistance program administration to a managed service provider, Bright Horizons EdAssist, which replaces the manual process previously used by participants. The new service allows program participants, among other actions, to submit and receive approval for requests for academic assistance; add and drop classes; submit grades; request exceptions or waivers; and upload supporting documents. Requests for exceptions to the Academic Assistance Policy, however, will be reviewed and approved by the People, Strategy, & Operations Function through the Board's Service Now Customer Relationship Manager portal rather than by the plan administrator.

Accordingly, the Board is updating the system manager and the system location. The Board is also taking this opportunity to update the record retention, record source categories, categories of records in the system, the policies for record storage, and the administrative, technical, and physical safeguards for the system. In addition, the Board is also updating the "Routine Uses" section to incorporate a link to the Board's general routine uses. The Board, however, is not amending or establishing any new routine uses.

The Board is also making technical changes to BGFRS-30 consistent with the template laid out in OMB Circular No. A-108. Accordingly, the Board has made technical corrections and non-substantive language revisions to the following categories: "Policies and Practices for Storage of Records," "Policies and Practices for Retrieval of Records," "Policies and Practices for Retention and Disposal of Records," "Administrative, Technical and Physical Safeguards," "Record Access Procedures," "Contesting Record Procedures," and "Notification Procedures." The Board has also created the following new fields: "Security Classification" and "History."