

104–4 (2 U.S.C. 1532) (Unfunded Mandates Act), requires that an agency prepare a budgetary impact statement before promulgating any rule likely to result in a Federal mandate that may result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector of \$100 million or more in any one year. If a budgetary impact statement is required, section 205 of the Unfunded Mandates Act also requires an agency to identify and consider a reasonable number of regulatory alternatives before promulgating a rule. The OCC has determined that the final rule will not result in expenditures by State, local, and tribal governments, or by the private sector, of \$100 million or more in any one year. Accordingly, this rulemaking is not subject to section 202 of the Unfunded Mandates Act.

Paperwork Reduction Act

In accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the OCC may not conduct or sponsor, and a 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 information collection requirements contained in the NPRM have been reviewed and approved by OMB in accordance with the Paperwork Reduction Act of 1995 under OMB control number 1557–0102.

However, the paperwork burden for these requirements likely will be transferred to OMB control number 1557–0014. OMB control number 1557–0014 covers the Comptroller's Licensing Manual (Manual). The Manual explains the OCC's policies and procedures for the formation of a new national bank, entry into the national banking system by other institutions, and corporate expansion and structural changes by existing national banks. The Manual includes sample documents to assist the respondent in understanding the types of information the OCC needs to process a filing. The documents are samples only. An applicant may use any format that provides sufficient information for the OCC to act on a particular filing.

The NPRM and this final rule generally eased regulatory requirements and reduced paperwork burden somewhat. The OMB approved burden attributable to the NPRM and this final rule is as follows:

The burden for 12 CFR part 5 is as follows:

12 CFR 5.36:

17 respondents × 1 response per year = 17 responses

17 responses × 1 hour per response = 17 burden hours

The burden for 12 CFR part 28 is as follows:

12 CFR 28.3(a):

45 respondents × 1 response = 45 responses

45 responses × .5 hour per response = 23 burden hours

12 CFR 28.12(a):

4 respondents × 1 response per year = 4 responses

4 responses × 41 hours per response = 164 burden hours

12 CFR 28.12(e)(2):

1 respondent × 1 response per year = 1 response

1 response × 1 hour per response = 1 burden hour

12 CFR 28.12(h):

2 respondents × 1 response per year = 2 responses

2 responses × 1 hour per response = 2 burden hours.

12 CFR 28.12(i):

1 respondent × 1 response per year = 1 response

1 response × 1 hour per response = 1 burden hour.

Executive Order 13132

The Comptroller of the Currency has determined that this final rule does not have any Federalism implications, as required by Executive Order 13132.

List of Subjects

12 CFR Part 5

Administrative practice and procedure, National banks, Reporting and recordkeeping requirements, Securities.

12 CFR Part 28

Foreign banking, National banks, Reporting and recordkeeping requirements.

Authority and Issuance

■ For the reasons set forth in the preamble, parts 5 and 28 of chapter I of title 12 of the Code of Federal Regulations are revised to read as follows:

PART 5—RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES

■ 1. The authority citation for part 5 continues to read as follows:

Authority: 12 U.S.C. 1 *et seq.*, 24a, 24(Seventh), 93a, and 3101 *et seq.*

■ 2. In § 5.3, revise paragraphs (c)(1) and (c)(4) to read as follows:

§ 5.3 Definitions.

* * * * *

(c) * * *

(1) The Licensing Department for all national bank subsidiaries of those holding companies assigned to the Washington, DC, licensing unit;

* * * * *

(4) The licensing unit in the Northeastern District Office for Federal branches and agencies of foreign banks.

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■ 3. In § 5.36, redesignate paragraph (f) as paragraph (g) and add a new paragraph (f) to read as follows:

§ 5.36 Other equity investments.

* * * * *

(f) *Non-controlling investments by Federal branches.* A Federal branch that satisfies the well capitalized and well managed standards in 12 CFR 4.7(b)(1)(iii) and § 5.34(d)(3)(ii) may make a non-controlling investment in accordance with paragraph (e) of this section in the same manner and subject to the same conditions and requirements as a national bank, and subject to any additional requirements that may apply under 12 CFR 28.10(c).

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■ 4. In § 5.70:

■ a. remove paragraph (c)(1);

■ b. redesignate paragraphs (c)(2)(i) through (v) as paragraphs (c)(1)(i) through (v);

■ c. revise newly redesignated paragraphs (c)(1)(i), (iv), and (v);

■ d. add a new paragraph (c)(1)(vi);

■ e. add a new paragraph (c)(2); and

■ f. revise paragraph (d)(2)(i) to read as follows:

§ 5.70 Federal branches and agencies.

* * * * *

(c) * * *

(1) * * *

(i) Open and conduct business through an initial or additional Federal branch or agency;

* * * * *

(iv) Convert a state branch or state agency operated by a foreign bank, or a commercial lending company controlled by a foreign bank, into a Federal branch or agency;

(v) Relocate a Federal branch or agency within a state or from one state to another; or

(vi) Convert a Federal agency or a limited Federal branch into a Federal branch.

(2) *Federal branch* includes a limited Federal branch unless otherwise provided.

(d) * * *

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(2) * * *