

of any given year (January through June) are June 30 and September 30 of the current year. The collection dates for the second period (July through December) are December 30 of the current year and March 30 of the following year. The information collection consists of recordkeeping associated with reviews

by officials of the insured institutions to confirm that the assessment data are accurate and, in cases of inaccuracy, submission of corrected data.

3. *Title:* Insurance Products Consumer Protections.

*OMB Number:* 3064–0140.

*Form Number:* None.

*Affected Public:* Insured State nonmember banks and savings associations that sell insurance products; persons who sell insurance products in or on behalf of insured State nonmember banks and savings associations.

#### BURDEN ESTIMATE

	Type of burden	Estimated number of respondents	Estimated hours per response	Frequency of response	Total annual estimated burden (hours)
Review disclosure materials .....	Recordkeeping .....	2,020	1	On Occasion .....	2,020
Make disclosures to consumers .....	Disclosure .....	2,020	4	On Occasion .....	8,080
Totals .....	.....	.....	.....	.....	10,100

*General Description of Collection:* Respondents must prepare and provide certain disclosures to consumers (e.g., that insurance products and annuities are not FDIC-insured) and obtain consumer acknowledgments, at two different times: (1) Before the

completion of the initial sale of an insurance product or annuity to a consumer; and (2) at the time of application for the extension of credit (if insurance products or annuities are sold, solicited, advertised, or offered in connection with an extension of credit).

4. *Title:* Reverse Mortgage Products.

*OMB Number:* 3064–0176.

*Form Number:* None.

*Affected Public:* Insured State nonmember banks and savings associations.

#### BURDEN ESTIMATE

	Type of burden	Estimated number of respondents	Estimated hours per response	Frequency of response	Total annual estimated burden (hours)
Implementation .....	Reporting .....	1	40	Annually .....	40
Ongoing .....	Reporting .....	26	8	Annually .....	200
Totals .....	.....	.....	.....	.....	240

*General Description of Collection:* In August, 2010, the OCC, FDIC, FRB and NCUA issued guidance focusing on the need to provide adequate information to consumers about reverse mortgage products; to provide qualified independent counseling to consumers considering these products; and to avoid potential conflicts of interest. The guidance also addressed related policies, procedures, internal controls, and third party risk management. Prior to the effective date of the final guidance, the Agencies obtained PRA approval from OMB for the information collection requirements contained therein. These information collection requirements included implementation of policies and procedures, training, and program maintenance. The requirements are outlined below:

- Institutions offering reverse mortgages should have written policies and procedures that prohibit the practice of directing a consumer to a particular counseling agency or contacting a counselor on the consumer's behalf.

- Policies should be clear so that originators do not have an inappropriate incentive to sell other products that appear linked to the granting of a mortgage.

- Legal and compliance reviews should include oversight of compensation programs so that lending personnel are not improperly encouraged to direct consumers to particular products.

- Training should be designed so that relevant lending personnel are able to convey information to consumers about product terms and risks in a timely, accurate, and balanced manner.

#### Request for Comment

Comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collections, 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 the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC, this 23rd day of November 2016.

Federal Deposit Insurance Corporation

**Robert E. Feldman,**

*Executive Secretary.*

[FR Doc. 2016–28679 Filed 11–28–16; 8:45 am]

**BILLING CODE 6714–01–P**

#### FEDERAL HOUSING FINANCE AGENCY

[No. 2016–N–12]

#### Proposed Collection; Comment Request

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** 30-Day Notice of submission of information collection for approval from Office of Management and Budget.

**SUMMARY:** In accordance with the requirements of the Paperwork Reduction Act of 1995, the Federal Housing Finance Agency (FHFA or the Agency) is seeking public comments concerning the information collection known as the “Affordable Housing Program,” which has been assigned control number 2590–0007 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on November 30, 2016.

**DATES:** Interested persons may submit comments on or before December 29, 2016.

**ADDRESSES:** Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395–3047, Email: [OIRA\\_submission@omb.eop.gov](mailto:OIRA_submission@omb.eop.gov). Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘Affordable Housing Program, (No. 2016–N–12)’” by any of the following methods:

- *Agency Web site:* [www.fhfa.gov/open-for-comment-or-input](http://www.fhfa.gov/open-for-comment-or-input).
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the *Federal eRulemaking Portal*, please also send it by email to FHFA at [RegComments@fhfa.gov](mailto:RegComments@fhfa.gov) to ensure timely receipt by the agency.
- *Mail/Hand Delivery:* Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “Affordable Housing Program, (No. 2016–N–12)”.

- *U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service:* The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/2016–N–12, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20219.

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA Web site at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for

examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 649–3804.

**FOR FURTHER INFORMATION CONTACT:**

Deattra D. Perkins, Senior Policy Analyst, Division of Housing Mission & Goals, [Deattra.Perkins@fhfa.gov](mailto:Deattra.Perkins@fhfa.gov), (202) 649–3133; or Sylvia C. Martinez, Manager, Federal Home Loan Bank Housing and Community Investment Programs, Division of Housing Mission & Goals, [Sylvia.Martinez@fhfa.gov](mailto:Sylvia.Martinez@fhfa.gov), (202) 649–3301 (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The Telecommunications Device for the Hearing Impaired is (800) 877–8339.

**SUPPLEMENTARY INFORMATION:**

**A. Background**

The Federal Home Loan Bank System consists of eleven regional Federal Home Loan Banks (Banks) and the Office of Finance (a joint office of the Banks that issues and services their debt securities). The Banks are wholesale financial institutions, organized under authority of the Federal Home Loan Bank Act (Bank Act) to serve the public interest by enhancing the availability of residential housing finance and community lending credit through their member institutions and, to a limited extent, through eligible non-member “housing associates.”<sup>1</sup> Each Bank is structured as a regional cooperative that is owned and controlled by member financial institutions located within its district, which are also its primary customers.

Section 10(j) of the Bank Act requires FHFA to promulgate regulations under which each of the eleven Banks must establish an Affordable Housing Program (AHP) to provide subsidy to the Bank’s member institutions to: (1) Finance homeownership by households with incomes at or below 80 percent of the area median income (low- or moderate-income households); and (2) to finance the purchase, construction, or rehabilitation of rental housing in which at least 20 percent of the units will be occupied by and affordable for households earning 50 percent or less of the area median income (very low-

income households).<sup>2</sup> Section 10(j) also establishes standards and requirements for providing such subsidized funding to Bank members and requires each Bank to contribute 10 percent of its previous year’s net earnings to its AHP annually, subject to a minimum annual combined contribution by the eleven Banks of \$100 million.<sup>3</sup>

FHFA’s AHP regulation, which implements the statutory AHP requirements, is located at 12 CFR part 1291. The regulation requires that each Bank establish and fund an AHP and sets forth the parameters within which the Banks’ programs must operate. The regulation permits the Banks a degree of discretion in determining how their individual programs are to be implemented and requires that each Bank adopt an AHP Implementation Plan setting forth the specific requirements for that Bank’s program.<sup>4</sup>

*Competitive Application Programs*

The AHP regulation requires each Bank to establish a competitive application program under which the Bank accepts applications for AHP subsidized advances or direct subsidies (grants) submitted by its members on behalf of non-member entities having a significant connection to the projects for which subsidy is being sought (project sponsors).<sup>5</sup> Each Bank accepts applications for AHP subsidy under its competitive application program during a specified number of funding periods each year, as determined by the Bank.<sup>6</sup> A Bank must determine for each application it receives whether the proposed project meets the AHP regulatory eligibility requirements.<sup>7</sup> The Bank must score each application according to AHP regulatory and Bank-specific scoring guidelines, and approve the highest scoring projects within that funding period for AHP subsidy.<sup>8</sup>

The regulation provides that, prior to each disbursement of AHP subsidy for a project approved under a Bank’s competitive application program, the Bank must confirm that the project continues to meet the AHP regulatory

<sup>2</sup> See 12 U.S.C. 1430(j)(1) and (2).

<sup>3</sup> See 12 U.S.C. 1430(j)(5)(C).

<sup>4</sup> See 12 CFR 1291.3.

<sup>5</sup> See 12 CFR 1291.5. Under the regulation, an AHP project sponsor may be an entity that either: (1) Has an ownership interest in a rental project; (2) is integrally involved in an owner-occupied project, such as by exercising control over the planning, development, or management of the project, or by qualifying borrowers and providing or arranging financing for the owners of the units; (3) operates a loan pool; or (4) is a revolving loan fund. 12 CFR 1291.1 (definition of “sponsor”).

<sup>6</sup> See 12 CFR 1291.5(b)(1).

<sup>7</sup> See 12 CFR 1291.5(c).

<sup>8</sup> See 12 CFR 1291.5(d).

<sup>1</sup> Certain non-member entities are permitted by statute to engage in limited business activities with a Bank. See 12 U.S.C. 1430b. FHFA’s regulations refer to these entities as “housing associates.” See 12 CFR part 1264.

eligibility requirements, as well as all commitments made in the approved AHP application.<sup>9</sup> As part of this process, Banks typically require that the member and project sponsor provide documentation demonstrating continuing compliance.

The regulation permits a Bank to approve a modification to the terms of an approved application that would change the score that the application received in the funding period in which it was originally scored and approved, had the changed facts been operative at that time. To approve a modification: (i) The project, incorporating the changes, must continue to meet the regulatory eligibility requirements; (ii) the application, as reflective of the changes, must continue to score high enough to have been approved in the funding period in which it was originally scored and approved; and (iii) there must be good cause for the modification, and the analysis and justification for the modification must be documented by the Bank in writing.<sup>10</sup> Banks typically require the member and project sponsor requesting a modification to provide a written analysis and justification as part of their modification request.

The regulation requires generally that a Bank monitor each owner-occupied and rental project receiving AHP subsidy under its competitive application program prior to and after project completion. For initial monitoring, a Bank must determine whether the project is making satisfactory progress towards completion, in compliance with the commitments made in the approved application, Bank policies, and the AHP regulatory requirements. Following project completion, the Bank must determine whether satisfactory progress is being made towards occupancy of the project by eligible households, and whether the project meets the regulatory requirements and the commitments made in the approved application.<sup>11</sup> For long-term monitoring of rental projects, subject to certain exceptions in the AHP regulation, the Bank must determine whether, during the 15-year retention period, the household incomes and rents comply with the income targeting and rent commitments made in the approved application.<sup>12</sup> For both the initial and long-term monitoring, a Bank must review appropriate documentation maintained by the project sponsor.

### *Homeownership Set-Aside Programs*

The AHP regulation also authorizes each Bank, in its discretion, to allocate up to the greater of \$4.5 million or 35 percent of its annual required AHP contribution to establish homeownership set-aside programs for the purpose of promoting homeownership for low- or moderate-income households.<sup>13</sup> Under these homeownership set-aside programs, a Bank may provide to its members AHP direct subsidies, which are to be provided by the members to eligible households as a grant to pay for down payment, closing cost, counseling cost or rehabilitation assistance in connection with the household's purchase of a primary residence or rehabilitation of an owner-occupied residence.<sup>14</sup> Prior to the Bank's disbursement of a direct subsidy under its homeownership set-aside program, the member must provide a certification that the subsidy will be provided in compliance with all applicable regulatory eligibility requirements.<sup>15</sup>

### *AHP Information Submitted by Banks to FHFA*

FHFA's Data Reporting Manual (DRM) requires each Bank to submit to FHFA aggregate AHP information.<sup>16</sup> The DRM requires each Bank to submit to FHFA project-level information regarding its competitive application program and household-level information regarding its homeownership set-aside program semi-annually. The information the Banks are required to submit to FHFA under the DRM is derived from the documentation submitted by Bank members and project sponsors that is described above.

### **B. Need for and Use of the Information Collection**

The Banks use the information collected under part 1291 to determine whether: (1) Projects for which Bank members and project sponsors are seeking subsidies under the Banks' competitive application programs satisfy the applicable statutory and regulatory requirements and score highly enough in comparison with other applications submitted during the same funding period to be approved for AHP subsidies; (2) projects approved under the Banks' competitive application

programs continue to meet the applicable requirements and to comply with the commitments made in the approved applications each time subsidy is disbursed; (3) requests for modifications of projects approved under the Banks' competitive application programs meet the regulatory requirements for approval; (4) projects approved under the Banks' competitive application programs are making satisfactory progress towards completion, and following project completion, are making satisfactory progress towards occupancy of the project by eligible households, in compliance with the commitments made in the approved applications, Bank policies, and the regulatory requirements (initial monitoring); (5) during the 15-year retention period, completed rental projects continue to comply with the household income targeting and rent commitments made in the approved applications (long-term monitoring); and (6) applications for direct subsidy under Banks' homeownership set-aside programs were approved, and the direct subsidies disbursed, in accordance with the regulatory requirements.

FHFA uses the information required to be submitted by the Banks under the DRM to verify that the Banks' funding decisions, and the use of the funds awarded, were consistent with statutory and regulatory requirements.

The OMB control number for the information collection is 2590-0007. The current clearance expires on November 30, 2016. The likely respondents are institutions that are Bank members and non-member entities that sponsor an AHP project.

### **C. Burden Estimate**

FHFA has analyzed each of the six facets of this information collection in order to estimate the hour burdens that the collection will impose upon Bank members and AHP project sponsors annually over the next three years. Based on that analysis, FHFA estimates that the total annual hour burden will be 115,750. The method FHFA used to determine the annual hour burden for each facet of the information collection is explained in detail below.

#### *I. AHP Competitive Applications*

FHFA estimates that Bank members, on behalf of project sponsors, will submit to the Banks an annual average of 1,350 applications for AHP subsidies under the Banks' competitive application programs and that the average preparation time for each application will be 24 hours. The estimate for the total annual hour

<sup>9</sup> See 12 CFR 1291.5(g)(3).

<sup>10</sup> See 12 CFR 1291.5(f).

<sup>11</sup> See 12 CFR 1291.7(a)(1).

<sup>12</sup> See 12 CFR 1291.7(a)(4).

<sup>13</sup> See 12 CFR 1291.2(b)(2); 1291.6.

<sup>14</sup> See 12 CFR 1291.6(c)(4).

<sup>15</sup> See 12 CFR 1291.7(b)(2).

<sup>16</sup> The AHP reporting requirements are located in chapter 5 of the DRM, which is available electronically on FHFA's public Web site at <http://www.fhfa.gov/SupervisionRegulation/FederalHomeLoanBanks/Documents/FHFB-Resolutions/2006/2006-13-Attachment.pdf>.

burden on members and project sponsors in connection with the preparation and submission of AHP competitive applications is 32,400 hours (1,350 applications × 24 hours).

## *II. Compliance Submissions for Approved Competitive Application Projects at AHP Subsidy Disbursement*

FHFA estimates that Bank members, on behalf of project sponsors, will make an annual average of 700 submissions to the Banks documenting that projects approved under the Banks' competitive application programs continue to comply with the regulatory eligibility requirements and all commitments made in the approved applications at the time each AHP subsidy is disbursed, and that the average preparation time for each submission will be 1 hour. The estimate for the total annual hour burden on members and project sponsors in connection with the preparation and submission of these compliance submissions is 700 hours (700 submissions × 1 hour).

## *III. Modification Requests for Approved Competitive Application Projects*

FHFA estimates that Bank members, on behalf of project sponsors, will submit to the Banks an annual average of 300 requests for modifications to projects that have been approved under the Banks' competitive application programs, and that the average preparation time for each request will be 2.5 hours. The estimate for the total annual hour burden on members and project sponsors in connection with the preparation and submission of these modification requests is 750 hours (300 requests × 2.5 hours).

## *IV. Initial Monitoring Submissions for Approved Competitive Application Projects*

FHFA estimates that project sponsors will make an annual average of 500 submissions of documentation to the Banks for purposes of the Banks' initial monitoring of in-progress and recently completed projects approved under their competitive application programs, and that the average preparation time for each submission will be 5 hours. The estimate for the total annual hour burden on project sponsors in connection with the preparation and submission of documentation required for initial monitoring of competitive application projects is 2,500 hours (500 submissions × 5 hours).

## *V. Long-Term Monitoring Submissions for Approved Competitive Application Program Projects*

FHFA estimates that project sponsors will make an annual average of 4,800 submissions of documentation to the Banks for purposes of the Banks' long-term monitoring of completed projects approved under their competitive application programs, and that the average preparation time for each submission will be 3 hours. The estimate for the total annual hour burden on project sponsors in connection with the preparation and submission of documentation required for long-term monitoring of competitive application projects is 14,400 hours (4,800 submissions × 3 hours).

## *VI. Homeownership Set-Aside Program Applications and Certifications*

FHFA estimates that Bank members will submit to the Banks an annual average of 13,000 applications and required certifications for AHP direct subsidies under the Banks' homeownership set-aside programs, and that the average preparation time for those submissions together will be 5 hours. The estimate for the total annual hour burden on members in connection with the preparation and submission of homeownership set-aside program applications and certifications is 65,000 hours (13,000 applications/certifications × 5 hours).

## **D. Comment Request**

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice requesting comments regarding this information collection in the **Federal Register** on September 23, 2016.<sup>17</sup> The 60-day comment period closed on September 22, 2016. No comments were received.

In accordance with the requirements of 5 CFR 1320.10(a), FHFA is publishing this second notice to request comments regarding the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on members and project sponsors, including through the use of automated collection techniques or other forms of information technology. Comments should be submitted in writing to both

OMB and FHFA as instructed above in the COMMENTS section.

Dated: November 23, 2016.

**Kevin Winkler,**

*Chief Information Officer, Federal Housing Finance Agency.*

[FR Doc. 2016-28707 Filed 11-28-16; 8:45 am]

**BILLING CODE 8070-01-P**

## **FEDERAL MARITIME COMMISSION**

### **Notice of Agreement Filed**

The Commission hereby gives notice of the filing of the following agreement under the Shipping Act of 1984. Interested parties may submit comments on the agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, within twelve days of the date this notice appears in the **Federal Register**. A copy of the agreement is available through the Commission's Web site ([www.fmc.gov](http://www.fmc.gov)) or by contacting the Office of Agreements at (202)-523-5793 or [tradeanalysis@fmc.gov](mailto:tradeanalysis@fmc.gov).

*Agreement No.:* 012443.

*Title:* Hyundai Glovis/Sallaum Cooperative Working Agreement.

*Parties:* Hyundai Glovis Co. Ltd. and Sallaum Lines DMCC.

*Filing Party:* Wayne R. Rohde, Esq.; Cozen O'Connor; 1200 Nineteenth Street NW; Washington, DC 20036.

*Synopsis:* The Agreement authorizes the parties to charter space to/from one another and coordinate the sailings of their ro-ro vessels in the trade from the Atlantic and Gulf Coasts of the United States to ports in West and South Africa. The Parties request expedited review.

By Order of the Federal Maritime Commission.

Dated: November 22, 2016.

**Rachel E. Dickon,**

*Assistant Secretary.*

[FR Doc. 2016-28629 Filed 11-28-16; 8:45 am]

**BILLING CODE 6731-AA-P**

## **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 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

<sup>17</sup> See 81 FR 65648 (Sept. 23, 2016).