

Supporting Statement
FRB Regulations B, C, E, M, Z, CC, and DD
OMB Control Number 1557-0176

A. Justification.

1. Circumstances that make collection necessary:

This submission covers the Board of Governors of the Federal Reserve System's (FRB) Regulations (Regs) B, C, E, M, Z, CC, and DD. The burden imposed by these FRB regulations was assigned to OCC pursuant to a 1984 agreement between the FRB and OMB. The OCC is seeking OMB approval to extend the expiration date for these collections. However, because the FRB issued and maintains these regulations, its supporting statements may provide additional information.¹

2. Use of the information:

Reg B – 12 CFR 202 - Equal Credit Opportunity

This regulation prohibits lenders from discriminating against credit applicants, establishes guidelines for gathering and evaluating information about personal characteristics in applications for certain dwelling-related loans, requires lenders to provide applicants with copies of appraisal reports in connection with credit transactions, and requires written notification of action taken on a credit application.

Reg C – 12 CFR 203 - Home Mortgage Disclosure

This regulation requires certain mortgage lenders to report certain home loan application information and to disclose certain data regarding their home mortgage lending.

Reg E – 12 CFR – 205 - Electronic Fund Transfers

This regulation establishes the rights, liabilities, and responsibilities of parties in electronic fund transfers and offers protections to consumers when they use such systems.

Reg M – 12 CFR 213 - Consumer Leasing

This regulation implements the consumer leasing provisions of the Truth in Lending Act by requiring meaningful disclosure of leasing terms.

Reg Z – 12 CFR 226 - Truth in Lending

This regulation prescribes uniform methods for computing the cost of credit, disclosing credit terms and costs, and resolving errors on certain types of credit accounts.

¹ See OMB Control Nos. 7100-0199 through 7100-0202, 7100-0235, 7100-0247, and 7100-0271.

Reg CC – 12 CFR 229 - Availability of Funds and Collection of Checks

This regulation establishes timeframes to govern the availability of funds deposited in checking accounts, rules to govern the collection and return of checks, and general provisions to govern the use of substitute checks.

Reg DD – 12 CFR 230 - Truth in Savings

This regulation requires depository institutions to provide disclosures sufficient to enable consumers to make informed comparisons about accounts at depository institutions.

3. Consideration of the use of improved information technology:

National banks may use any technology that is reasonable and appropriate for its circumstances.

4. Efforts to identify duplication:

These requirements and disclosures are unique and cover a bank's particular circumstances. No duplication with other regulatory requirements exists.

5. Methods used to minimize burden if the collection has a significant impact on a substantial number of small entities:

The information collection does not have a significant impact on a substantial number of small entities.

6. Consequences to the Federal program if the collection were conducted less frequently:

The public would not be protected adequately and negative safety and soundness consequences could result.

7. Special circumstances necessitating collection inconsistent with 5 CFR Part 1320:

Not applicable. The collection is conducted in accordance with the guidelines in 5 CFR 1320.6.

8. Efforts to consult with persons outside the agency:

The information collections were put out for 60 days of comment. 75 FR 42825 (July 22, 2010). No comments were received.

9. Payment to respondents:

There is no payment to respondents.

10. Any assurance of confidentiality:

No assurance of confidentiality is made, however, consumer financial information is generally protected by the Right to Financial Privacy Act and 15 U.S.C. 6801 *et seq.*

11. Justification for questions of a sensitive nature:

No questions of a sensitive nature are involved.

12. Burden estimate:

The burden decreased due to the decrease in the number of national banks and increased due to agency discretion (changes made by the FRB to their regulations and related burden estimates), resulting in an overall increase in total burden.

Please note that in our last submission (2007), the collection contained one IC for all of the regulations listed below. In this submission, this IC has been broken down into one IC per regulation. The IC for regulation B was previously the IC for the entire collection. Therefore, in ROCIS it appears that Regulation B underwent a significant change. The change was due to the distribution of individual IC's for each regulation, which have been added through this submission.

Burden Estimates:

Reg B:

Former:

1,800 respondents/recordkeepers @ 1 response/record each = 1,800 responses/records

1,800 responses/records @ 70.72 hours each = 127,296 burden hours

New:

1,650 respondents/recordkeepers @ 1 response/record each = 1,650 responses/records

1,650 responses/records @ 141.44 hours each = 233,376 burden hours

Reg C:

Former:

1,800 respondents/recordkeepers @ 1 response/record each = 1,800 responses/records

1,800 responses/records @ 12.12 hours each = 21,816 burden hours

New:

1,067 respondents/recordkeepers @ 1 response/record each = 1,067 responses/records

1,067 responses/records @ 247 hours each = 263,549 burden hours

Reg E:

Former:

1,800 respondents/recordkeepers @ 1 response/record each = 1,800 responses/records

1,800 responses/records @ 464.93 hours each = 836,874 burden hours

New:

1,650 respondents/recordkeepers @ 1 response/record each = 1,650 responses/records

1,650 responses/records @ 437 hours each = 721,050 burden hours

Reg M:

Former:

1,800 respondents/recordkeepers @ 1 response/record each = 1,800 responses/records

1,800 responses/records @ 1.64 hours each = 2,952 burden hours

New:

1,650 respondents/recordkeepers @ 1 response/record each = 1,650 responses/records

1,650 responses/records @ 0.47 hours each = 776 burden hours

Reg Z:

Former:

1,800 respondents/recordkeepers @ 1 response/record each = 1,800 responses/records

1,800 responses/records @ 1,051.60 hours each = 1,892,880 burden hours

New:

1,650 respondents/recordkeepers @ 1 response/record each = 1,650 responses/records

1,650 responses/records @ 1,268 hours each = 2,092,200 burden hours

Reg CC:

Former:

1,800 respondents/recordkeepers @ 1 response/record each = 1,800 responses/records

1,800 responses/records @ 167.13 hours each = 300,834 burden hours

New:

1,650 respondents/recordkeepers @ 1 response/record each = 1,650 responses/records

1,650 responses/records @ 191 hours each = 315,150 burden hours

Reg DD:

Former:

1,800 respondents/recordkeepers @ 1 response/record each = 1,800 responses/records

1,800 responses/records @ 198 hours each = 356,400 burden hours

New:

1,650 respondents/recordkeepers @ 1 response/record each = 1,650 responses/records

1,650 responses/records @ 166 hours each = 273,900 burden hours

Total: 1,650 respondents/recordkeepers; 3,900,001 burden hours

13. Estimate of annualized cost to respondents :

Not applicable.

14. Estimate of annualized costs to the government:

Not applicable.

15. Change in burden:

Former Burden:

1,800 respondents @ 1 response = 1,800 responses

1,800 responses @ 1,966.14 hours each = 3,539,052 burden hours

New Burden:

1,650 respondents @ 1 response = 1,650 responses

1,650 responses @ 2,363.1969 hours each = 3,899,275 burden hours

Difference: + 360,223 burden hours

16. Information regarding collections whose results are planned to be published for statistical use:

The OCC has no plans to publish the information for statistical use.

17. Exceptions to certification statement.

None.

B. Collections of information employing statistical methods.

Not applicable.