

SUPPORTING STATEMENT
Fiduciary Powers of Savings Associations
OMB Control No. 1550-0037

A. Justification

1. Circumstances and need for the collection.

Under 12 U.S.C. § 1464(n), the Office of Thrift Supervision (OTS) regulates the fiduciary activities of federal savings associations. Part 550 of 12 C.F.R. contains the regulations that savings associations must follow when conducting fiduciary activities.

12 C.F.R. § 550.10 - 60 Provides definitions relating to fiduciary activities.

12 C.F.R. § 550.70 - 125 Discusses the procedures savings associations must follow in order to obtain fiduciary powers from OTS.

12 C.F.R. § 550.130 - 510 Provides details on the procedures savings associations must follow when exercising fiduciary powers.

12 C.F.R. § 550.520 - 570 Discusses how savings associations may terminate their fiduciary activities.

12 C.F.R. § 550.580 - 620 Discusses the fiduciary activities that are exempt from the provisions of Part 550.

2. Use of information.

OTS will use the information in order to ensure that the proposed activities conform to applicable statutes and regulations and are properly organized and conducted.

3. Use of technology to reduce burden.

This information collection is not amenable to reduction through improved technology. Since automated information systems may be used in a very limited capacity to obtain or process the information required by the proposed information collection, and because these systems vary from institution to institution, the use of improved technology to reduce the burden is not applicable.

4. Efforts to identify duplication.

This information collection is not duplicative within the meaning of the PRA and OMB regulations. Information that is similar to or that corresponds to information that could serve OTS's purpose and need in this information collection is not being collected by any other means or for any other purpose; nor is this information otherwise available

in the detail necessary to satisfy the purpose and need for which this collection of information is undertaken.

5. Minimizing the burden on small entities.

The statutory provisions do not provide for OTS to distinguish a respondent by the size of its business. Collection of the information required is essential to OTS's supervisory mission, regardless of the size of the entity involved.

6. Consequences of less frequent collection.

OTS would not be able to effectively oversee the fiduciary activities of savings associations if the collection were conducted less frequently.

7. Special circumstances necessitating collection inconsistent with 5 C.F.R. Part 1320.

These information collections are conducted in a manner consistent with the requirements of 5 C.F.R. Part 1320.

8. Consultation with persons outside the agency.

Notice of the intent to renew this information collection was published in the Federal Register, on August 11, 2009 (74 FR 40285). The OTS has not received any comments.

9. Payment to respondents.

There is no payment to respondents.

10. Confidentiality.

OTS treats all data reported or maintained by an operating federal savings association with the highest degree of confidentiality. Any deviance from this policy could result in irreparable damage to a federal savings association, the integrity of the examination process, and the Savings Association Insurance Fund.

11. Justification for questions of a sensitive nature.

There are no questions of a sensitive nature.

12. Burden estimate. OTS is citing 113 respondents and estimates a response time of 27 hours. Total burden is 3,051 hours.

13. Estimate of annual cost. OTS estimates that two-thirds of 3,051 hours, or 2,034 hours are professional in nature at \$50.00 per hour (2,034 x \$50.00 = \$101,700.00)

with the remaining 1,017 hours attributed to support services at \$25.00 per hour (1,017 x \$25.00 = \$25,425.00). Total cost is \$127,125.00.

14. Estimates of annualized cost to government.

The total annualized cost to the government will be minimal.

15. Changes in burden. OTS is citing an increase in the inventory in the amount of 2,697 hours due to an increase in the number of respondents.

16. Publication for statistical use.

OTS does not plan to use any of the information for statistical purposes.

17. Display of expiration date.

OTS will display the expiration date on the form.

18. Exceptions to the certification statement.

There are no exceptions to the certification on OMB Form 83-I.

B. Collection of information employing statistical methods.

Not applicable.