

SUPPORTING STATEMENT
Deposits
OMB Control No. 1550-0092

A. JUSTIFICATION

1. Circumstances and Need

The information collection requirements covered by this submission are in the following regulations:

- 12 CFR § 557.20 (recordkeeping)
- 12 CFR § 230.3 (general disclosure requirements)
- 12 CFR § 230.4 (account disclosures)
- 12 CFR § 230.5 (subsequent disclosures)
- 12 CFR § 230.6 (periodic statement disclosures)

Section 557.20 requires savings associations to establish and maintain deposit documentation practices and records. These records should include adequate evidence of ownership, balances, and all transactions involving the account. In addition, part 557 relies on the disclosure regulations applicable to savings associations under Regulation DD.

Regulation DD implements the Truth in Savings Act, part of the Federal Deposit Insurance Corporation Improvement Act of 1991 (Act). The Act and the regulation require all depository institutions to make the disclosures outlined below.

The regulations assist consumers in comparing deposit accounts offered by depository institutions. Consumers receive disclosures about fees, annual percentage yield, interest rate, and other account terms whenever a consumer requests the information and before the consumer opens an account. The regulation also requires that savings associations provide fees and other information on any periodic statement the institution sends to the consumer. Regulation DD contains rules for advertisements of deposit accounts and advance notices to account holders of adverse changes in terms.

2. Use of Information Collected

Account holders and prospective account holders will use the information to make informed decisions about where to open an account or before requesting new services offered by a depository institution where they are an account holder. The records will ensure appropriate administration and monitoring of deposit-related activities.

3. Use of Technology to Reduce Burden

OTS permits and encourages savings associations to use advanced technology in the preparation of the required information.

4. Efforts to Identify Duplication

OTS avoids duplication when collecting information whenever possible. In addition, OTS uses previously collected information whenever possible. The information we collect is not otherwise available.

5. Minimizing the Burden on Small Businesses

While some of the savings associations may be small businesses or other small entities, OTS does not differentiate the information collected based on the size of the entity. All savings associations must make the required disclosures, regardless of their size. Providing the information would not, however, be more burdensome for smaller savings associations than larger ones.

6. Consequences of Less Frequent Collection

OTS would not be able to adequately monitor deposit-related activities if this information was collected less frequently.

7. Special Circumstances Requiring Data Collection Inconsistent with 5 CFR Part 1320

OTS believes that the required information will not exceed that in 5 CFR § 1320. Where the regulations do not specify a limit, depository institutions should keep the records according to basic business practices, as recommended by private counsel, accountants, or others, but for no less than three years.

8. Consultation with Persons Outside OTS

Notice of intent to renew this information collection was published in the Federal Register on April 16, 2010 (75 FR 20041). No comments were received.

9. Payments of Gifts

No payments or gifts will be made in connection with this information collection.

10. Confidentiality

OTS treats all data reported or maintained by any operating savings association with the highest degree of confidentiality. Non-confidential treatment could irreparably damage a savings association, the integrity of the examination process, or the Deposit Insurance Fund. OTS also protects information and keeps it confidential because of potential litigation. In

addition, OTS gives the information gathered about the issuance of securities the same confidential treatment.

11. Information of a Sensitive Nature

No questions of a personally sensitive nature are required by this information collection.

12. Estimate of Annual Hour Burden

OTS calculates the total annual reporting and recordkeeping burden by multiplying the number of respondents (759) by the number of estimated annual number of responses 87,152 and by the estimated burden hours per response. Therefore, total annual burden estimate for this collection is 1,122,206 hours.

The breakdown for individual disclosures is as follows:

	Number of Respondents	Estimated Annual Frequency	Estimated Response Time	Estimated Annual Burden Hours
Account Disclosures (upon request and new accounts)	759	300	5 minutes	18,967
Subsequent notice: Change in terms	759	1130	1 minute	14,237
Subsequent notice: Prematurity	759	1,095	1 minute	13,796
Periodic Statements	759	84,615	1 minute	1,066,098
Advertising	759	12	1 hour	9,108
TOTALS	759	87,152		1,122,206

13. Estimate of Annual Cost Burden

The total annual cost burden to the respondents and recordkeepers is \$22,444,120 (1,122,206) x \$20 per hour.

14. Estimates of Annualized Cost to Government

Because the information provided is a third party disclosure, the information collection does not have a cost factor to the federal government.

15. Reason for Change in Burden

OTS is citing a reduction in the burden due to a reduction in the number of respondents.

16. Publication

The information will not be published.

17. Expiration Date

We are not seeking approval to not display the expiration date for OMB approval of the information collection.

18. Exceptions

There are no exceptions to the certification statement.

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

Not applicable.