

Retail Foreign Exchange Transactions
Non-substantive Change
OMB Control No. 1557-0250

On July 21, 2010, President Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 124 Stat. 1376 (2010) (Dodd-Frank Act). As part of the comprehensive package of financial regulatory reform measures enacted, Title III of the Dodd-Frank Act transfers the powers, authorities, rights and duties of the Office of Thrift Supervision to other banking agencies, including the OCC, on the “transfer date.” The transfer date is one year after the date of enactment of the Dodd-Frank Act, July 21, 2011. The Dodd-Frank Act also abolishes the OTS ninety days after the transfer date. As a result of the Dodd-Frank Act, OCC is making a non-substantive change to this collection of information to include the thrift institutions it now regulates.

The OCC is adopting an interim final rule authorizing Federal savings associations and their operating subsidiaries to engage in off-exchange transactions in foreign currency with retail customers, subject to the requirements enumerated in the OCC’s retail forex rule. The rule implements the provision in section 742 of the Dodd-Frank Act requiring that these transactions be conducted by national banks and Federal savings associations (and their respective operating subsidiaries) only pursuant to an authorizing regulation issued by the OCC. It is substantively the same as the rule the OCC has adopted with respect to national banks and their operating subsidiaries, the information collection requirements for which was approved under OMB Control No. 1557-0250.

Current Burden: 45 respondents; 317,970 responses; 67,254 burden hours

New Burden: 72 respondents; 508,752 responses; 107,606 burden hours

Difference: + 27 respondents; +190,782 responses; + 40,352 burden hours