

JUSTIFICATION FOR CHANGE
APPLICATION PURSUANT TO SECTION 19 OF
THE FEDERAL DEPOSIT INSURANCE ACT
(OMB NO. 3064-0018)

INTRODUCTION

The FDIC is requesting OMB approval for a non-substantive, nonmaterial change to its Application Pursuant to Section 19 of the Federal Deposit Insurance Act information collection. An insured depository institution must receive FDIC written consent for any person who has been convicted of crimes involving dishonesty or breach of trust to participate in any manner in the conduct of the affairs of the institution. Such consent is obtained by making application on form FDIC 6710/07. This form has been reorganized and reformatted.

JUSTIFICATION

Section 19 of the Federal Deposit Insurance Act (12 U.S.C. Section 1829) (“FDI Act”) requires the FDIC's consent prior to any participation in the affairs of an insured depository institution by a person who has been convicted of crimes involving dishonesty or breach of trust. To obtain that consent, an insured depository institution must submit an application to the FDIC for approval on Form FDIC 6710/07. The form has been reorganized and reformatted to make it easier to follow and understand. There is no change in the method or substance of the collection.

BURDEN ESTIMATE

The burden estimate remains unchanged:

Current estimates (headquarters and regional applications)

Annual number of respondents: 26
Hours to respond to application: 16
Annual burden hours: 416