

**CONSUMER FINANCIAL PROTECTION BUREAU  
REQUEST FOR APPROVAL UNDER THE GENERIC CLEARANCE  
COMPLIANCE COSTS AND OTHER EFFECTS OF REGULATIONS  
(OMB Control Number: 3170-0032)**

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**TITLE OF INFORMATION COLLECTION: Compliance Cost Study – Site Visit Guide**

**PURPOSE:**

As part of its efforts to better understand the implications of the Consumer Financial Protection Bureau’s inherited regulations, the Division of Research, Markets & Regulations (“RMR”) of the CFPB seeks approval to collect information on regulatory compliance costs associated with deposit accounts and transactions. This outreach is being conducted in order to build the Bureau’s knowledge base on costs to financial institutions of complying with consumer financial protection regulations. The information from volunteer participant banks will help the CFPB better understand an institution’s cost of regulatory compliance activities for several regulations covering deposit accounts and transactions, including Regulation DD (Truth in Savings) and Regulation E (Electronic Fund Transfers), Regulation P (Privacy of Consumer Financial Information), and also portions of other regulations, such as Regulation V (Fair Credit Reporting), to the extent that they are pertinent to this product space.

**DESCRIPTION OF RESPONDENTS:**

Respondents for this information collection will include relevant executives and representatives from volunteer participant institutions. These respondents will represent various departments and functional areas from each institution, including Operations and Compliance, and extending to those from IT, Marketing, Research, Legal, Risk, and other areas.

**TYPE OF COLLECTION:** (Check one)

- |   |  |
|---|--|
| <input type="checkbox"/> Customer Comment Card/Complaint Form | <input type="checkbox"/> Customer Satisfaction Survey                  |
| <input type="checkbox"/> Usability Testing                    | <input type="checkbox"/> Small Discussion Group                        |
| <input type="checkbox"/> Focus Group                          | <input checked="" type="checkbox"/> Other: <u>Structured interview</u> |

**CERTIFICATION:**

By submitting this document, the Bureau certifies the following to be true:

1. The collection is voluntary.
2. The collection is low-burden for respondents and low-cost for the Federal Government.
3. The collection is non-controversial and does not raise issues of concern to other federal agencies.
4. Information gathered will not be used solely for the purpose of substantially informing influential policy decisions.
5. The collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the future.

**Personally Identifiable Information:**

- 1. Is personally identifiable information (PII) collected?  Yes  No
- 2. If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974?  Yes  No
- 3. If Applicable, has a System or Records Notice been published?  Yes  No

**Gifts or Payments:**

Is an incentive (e.g., money or reimbursement of expenses, token of appreciation) provided to participants?  Yes  No

**BURDEN HOURS**

(Estimated time per structured interview is 45-90 minutes – burden is estimated in table below is a conservative, “upper-bound” estimate of anticipated respondents for the information collection)

| <b>Category of Respondent</b> | <b>Number of Respondents</b> | <b>Participation Time (hours)</b> | <b>Burden (hours)</b> |
|-------------------------------|------------------------------|-----------------------------------|-----------------------|
| Structured Interviews         | 140                          | 1.5                               | 210                   |
|                               |                              |                                   |                       |
| <b>Totals</b>                 | <b>140</b>                   | <b>1.5</b>                        | <b>210</b>            |

**FEDERAL COST:** This collection of information will not result in the Bureau incurring any new or additional costs. However, a core team of four CFPB employees in the Division of Research, Markets & Regulations is dedicated to the information collection effort. The actual information collection will likely impose 90-180 minutes per structured interview (inclusive of the 45-90 minutes estimated to conduct each structured interview).

**If you are conducting a focus group, survey, or plan to employ statistical methods, please provide answers to the following questions:**

**The selection of your targeted respondents**

1. Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?

- Yes  
 No

If the answer is yes, please provide a description of both below (or attach the sampling plan)? If the answer is no, please provide a description of how you plan to identify your potential group of respondents and how you will select them?

This information collection is not a statistically valid effort. We will identify our potential group of respondents from a group of banks who have expressed interest in assisting the Bureau's general efforts of building knowledge about compliance costs (including the CFPB's own Community Bank Advisory Council). The Bureau will consider the following balance of characteristics to identify non-outlier institutions for the purposes of this information collection.

- Asset size and deposit volume
- Geographic footprint
- Rural vs Urban
- Size of consumer banking business (e.g. residential loan portfolio)
- Number and characteristics of branches
- Prudential regulators
- Recent activity (e.g. new product developments, M&A)

Final selection of the banks will be based on volunteer's availability during the limited timeline of the information collection effort.

**Administration of the Instrument**

1. How will you collect the information? (Check all that apply)

- Web-based or other forms of Social Media  
 Telephone  
 In-person  
 Mail  
 Other, Explain

2. Will interviewers or facilitators be used?  Yes  No

## **B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

**This information collection does not employ statistical methods.**

### **1. Respondent Universe and Selection Methods**

The information will be collected from volunteer participant banks.

### **2. Information Collection Procedures**

The information will be collected by a structured interview method. The topics or questions will listed in the common interview guide (attached) and the questions will be tailored to the specific functional leaders with whom we will conduct interviews. To ensure we tailor this guide appropriately, we will request a small amount of data in advance of our visit to strengthen our understanding of your organization and help us establish a denominator against which to assess these compliance costs (e.g., organizational charts, operating expenses for deposit products).

### **3. Methods to Maximize Response Rates and Address Issues of Non-Response**

N/A – This collection of information will not employ statistical methods and, therefore, issues of non-response and non-response bias analyses are not applicable.

### **4. Testing of Procedures or Methods**

N/A

### **5. Contact Information for Statistical Aspects of the Design**

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