

**CONSUMER FINANCIAL PROTECTION BUREAU  
INFORMATION COLLECTION REQUEST – SUPPORTING STATEMENT  
GENERIC CLEARANCE FOR COLLECTION OF INFORMATION ON COMPLIANCE  
COSTS AND OTHER EFFECTS OF REGULATIONS  
OMB CONTROL NUMBER: 3170-XXXX**

**TERMS OF CLEARANCE:** None.

**A. JUSTIFICATION**

**1. Circumstances Necessitating the Data Collection**

Congress created the Consumer Financial Protection Bureau (“CFPB” or “the Bureau”) in July 2010 when the Dodd-Frank Wall Street Reform and Consumer Protection Act (“the Act” or “the Dodd-Frank Act”) was enacted. The Act accords the Bureau responsibility for implementing, interpreting, and assuring compliance with various Federal consumer financial protection laws on the part of depository and non-depository providers of consumer financial products and services (“covered persons” or “Providers”).<sup>1</sup> In order to fully understand the implications of the Bureau’s regulations, the Research, Markets, and Regulations (“RMR”) division of the CFPB seeks approval to collect information on compliance costs, benefits, and other impacts of its existing rules and any new, potential rules the CFPB may promulgate.<sup>2</sup>

As outlined in the Act, among the Bureau’s objectives is to identify regulations that are “outdated, unnecessary, or unduly burdensome” in order for the Bureau to reduce unwarranted regulatory burden.<sup>3</sup> In order to determine the extent to which the Bureau’s rules present undue burden on the consumer financial industry and to identify the causes of such burden, the Bureau will collect qualitative information on the costs and impacts of regulations on a Provider’s businesses and operations. The Bureau may also gather information on the effects of regulations on the business processes of third-party service providers (“service providers”) that offer products and services that address compliance and operational needs of covered persons. A robust understanding of the process, systems, and decision-making involved in regulatory compliance along with preliminary estimates of associated costs will help the Bureau develop policy solutions that could potentially reduce undue burden on Providers, without sacrificing the benefits of regulations on both consumers and Providers.

Improving available information about compliance costs and other economic implications of regulations also enriches the data needed to fulfill statutory responsibilities both for rules that the Bureau is required to promulgate under the Dodd-Frank Act and for other potential rulemakings. In particular, section 1022 of the Dodd-Frank Act calls for the Bureau to consider the potential benefits and costs of a regulation to consumers and covered persons, including the potential reduction of consumer access to financial products or services; the impact on depository institutions and credit unions with \$10 billion or less in total assets as described in section 1026

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<sup>1</sup> See Dodd-Frank Act, Pub. L. No. 111-203, Sec. 1021

<sup>2</sup> See Dodd-Frank Act, Pub. L. No. 111-203, Sec. 1022

<sup>3</sup> See Dodd-Frank Act, Pub. L. No. 111-203, Sec. 1021(b)(3)

of the Act; and the impact on consumers in rural areas.<sup>4</sup> The Regulatory Flexibility Act requires the Bureau to consider compliance and related impacts of potential regulations on small Providers.<sup>5</sup> The Paperwork Reduction Act requires the Bureau to estimate burdens of disclosure requirements, a common element of financial services laws, and other information collections.<sup>6</sup>

With respect to potential rules, better information about possible compliance costs and other economic implications can promote the public interest. Notices of proposed rulemakings (NPRMs) with qualitative information about the nature and scope of compliance costs obtained from the collections can elicit more useful public comments. Gathering information and data prior to a rule proposal would allow the Bureau to develop more robust proposals, as well as afford the public with a more nuanced understanding of a particular regulation or policy area.

The Bureau will use standard channels of gathering public feedback on its regulations, such as Federal Register notices, Requests for Information, and Small Business Review Panels. For example, the Bureau has already begun to review existing regulations through a request for public comment on streamlining inherited regulations, and it will further seek to implement new regulations in less burdensome ways wherever possible.<sup>7</sup> In addition, the Bureau is required to assess effectiveness, among other things, of any significant rules it adopts no later than five years after the effective date of the rule.<sup>8</sup> The information collections under this clearance would offer covered persons and service providers an additional opportunity to provide the Bureau with deeper insight into significant contributors to costs at their respective institutions. The ability to gather qualitative information on a structured basis from representative institutions will enhance the information taken into consideration when the Bureau develops and evaluates its rules. By engaging directly with financial institutions and their service providers, the Bureau can also better understand a variety of implicit and potentially unexpected costs that stem from its existing regulations.

Information on compliance costs is not widely available in business literature or publicly available firm data. Regulatory financial statements and quarterly earnings statements provide data regarding a Provider's expenses; however, they do not distinguish costs that are related to compliance with regulatory requirements. Furthermore, available literature on compliance costs and regulatory burden are outdated and may not reflect current industry observations.

## **2. Use of the Information**

The collections will gather qualitative information on the costs and impacts of regulations on the businesses and operations of Providers across different sectors of the consumer financial industry. The Bureau seeks to better understand the business processes, business decisions, and other costs and benefits for covered persons from potential rules and existing regulations. The Bureau will gather information on the direct costs resulting from the implementation and maintenance of different processes and systems for regulatory compliance. Beyond first-order,

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<sup>4</sup> See Dodd-Frank Act, Pub. L. No. 111-203, Sec. 1022(b)(2), 1026

<sup>5</sup> See 5 U.S.C. §§ 603 et. Seq.

<sup>6</sup> See 44 U.S.C. §§ 3506(c)(1)(A)(iv)

<sup>7</sup> See Streamlining Inherited Regulations, 76 FR 75825, (Dec. 5, 2011)

<sup>8</sup> See Dodd-Frank Act, Pub. L. No. 111-203, Sec. 1022(d)

operational compliance costs, the Bureau may also investigate the effects of a potential or existing regulation on the business decisions of providers (such as what products to offer and how to price them) and, potentially, on providers' revenues or profits. These investigations may also assist the Bureau to assess qualitatively how a potential or existing regulation may affect market equilibrium and consumer access to financial products and services. Section 1022 specifically requires the Bureau to consider effects on consumer access of notice-and-comment rules.

As indicated in section 1, information collections under this generic clearance represent an additional channel for public feedback on CFPB's existing rules and any potential rulemakings. Additional input from covered persons and service providers would give the Bureau a more nuanced understanding of costs, which it can use to provide solutions for reducing undue regulatory burden without limiting the benefits of regulation for both consumers and Providers. To that end, RMR anticipates using the information from these collections to conduct formative research that will:

- Inform the Bureau's various rulemaking initiatives announced in the Bureau's regulatory agenda;<sup>9</sup>
- Inform other potential rulemakings specifically required or authorized by the Dodd-Frank Act, including those related to remittance transactions and the Home Mortgage Disclosure Act;
- Inform the Bureau's perspective on the appropriate approach to regulation of various industries in its jurisdiction, such as short-term credit products in various forms, debt collection, and consumer reporting;
- Supplement available information used for mandated analyses that the Bureau is required to perform for potential new rules, such as cost-benefit analyses required under section 1022 of the Act, the Regulatory Flexibility Act, and the Paperwork Reduction Act;
- Review impacts of the rules the Bureau inherited from other agencies;<sup>10</sup>
- Review significant new rules the Bureau adopts, as the Bureau is generally required to do within five years;<sup>11</sup> and
- Develop new tools and solutions, such as compliance guides, that can help covered persons and service providers limit the burden of implementation and maintenance of their compliance systems for consumer financial regulations.

RMR will use information collections under this generic clearance to further develop and conduct studies that are intended to inform the objectives listed above. Through this formative research on compliance systems and processes, the Bureau will be able to better assess if aspects of existing rules under its authority are unduly burdensome. In doing so, it can propose solutions to limit such burden. With respect to potential rulemakings, the research conducted under this

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<sup>9</sup> Consumer Financial Protection Bureau, "Fall 2011 Statement of Regulatory Priorities," (available at <http://www.consumerfinance.gov/regulations/fall-2011-statement-of-regulatory-priorities/>); Consumer Financial Protection Bureau, "Spring 2012 Regulatory Agenda," (available at [http://files.consumerfinance.gov/f/201204\\_cfpb\\_semiannual-regulatory-agenda\\_2012-spring.pdf](http://files.consumerfinance.gov/f/201204_cfpb_semiannual-regulatory-agenda_2012-spring.pdf)).

<sup>10</sup> See Dodd-Frank Act, Pub. L. No. 111-203, Sec. 1061. For a list of the Bureau's inherited regulations, see <http://www.consumerfinance.gov/regulations/>.

<sup>11</sup> See Dodd-Frank Act, Pub. L. No. 111-203, Sec. 1022(d)

clearance will help inform other studies and public outreach the Bureau conducts for the purposes of proposing new regulations.

RMR intends to conduct foundational studies on the nature and sources of compliance costs associated with existing consumer financial regulations. This will be the first step to understand the relative importance of various possible costs such as legal expenses and IT systems expenses and whether such costs are fixed or variable. For example, RMR plans to study mortgage lenders' costs and processes for complying with the Home Mortgage Disclosure Act (HMDA) in advance of the rulemaking required by the Dodd-Frank Act. As indicated in a January 2012 survey of more than 400 bankers, HMDA and Fair Lending issues are major compliance concerns among banks.<sup>12</sup> This study will help the Bureau determine whether improvements in the HMDA process are needed and develop plans for streamlining the regulation in order to reduce the costs of reporting HMDA data. In contrast, other possible studies include investigations of the implementation processes surrounding new regulatory requirements, like those governing remittance transfers or one or more of the new mortgage regulations under the Dodd-Frank Act the Bureau has released or will release. Such studies, after rules have been adopted, seek to understand the nature of the costs associated with implementing the new rules. Other possible studies also include investigations of possible regulatory burden associated with obtaining consumer consent for electronic disclosures. Lessons from all such studies would help the Bureau better review regulations and make more informed decisions about potential future regulations.

Within each study, questions will assess the relative costliness of specific aspects of compliance systems and processes to better identify costs as institutions understand them. Collection methods will include structured interviews (either in-person meetings or conference calls), focus groups, and written questionnaires that may be delivered via e-mail or administered through an online survey tool. In some cases, the Bureau may also conduct case studies to gather more in-depth information from a targeted sample of institutions. The information that the Bureau collects may be included in external reports or statutorily mandated analyses published in the Federal Register. The Bureau will aggregate information whenever appropriate. Recognizing that the generic collections will not be statistically valid, the Bureau will not use any data to make absolute assertions about the costs or benefits of regulatory compliance.

Collections will be limited to covered persons and service providers. The Bureau will not request information from individual consumers under this generic clearance, and research coming from these collections will not directly address the effects of regulations on consumers. Participants for each of the collection methods may be solicited through an online form that will be made available on the Bureau's website ([www.consumerfinance.gov](http://www.consumerfinance.gov)). The online form will seek only what basic information is required to verify the potential participant's contact information and suitability for the research (e.g., job position with familiarity of compliance functions at a covered financial institution, and size and type of institution). The information collection instrument for soliciting participants is included as part of this clearance request.

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<sup>12</sup> American Bankers Association, "Bankers Rank Fair Lending the Top Compliance Concern for 2012," (online at <http://www.trupointpartners.com/Portals/83340/docs/aba%20survey.pdf>) (visited November 18, 2012).

The collected information under this clearance is not meant to be, and will not be treated as, a sample that is statistically generalizable to the overall U.S. consumer financial industry. However, the information may help the Bureau develop quantitative information collections that will further inform the Bureau's rulemakings. Should the Bureau conduct collections for quantitative information, collection instruments will go through a full public comment period and follow the standard approval process with OMB.

### **3. Use of Information Technology**

With regard to collection methods involving structured interviews, focus groups, and case studies, there is no planned use of electronic software systems to capture responses. For written questionnaires, instruments may be delivered to respondents and sent back to the Bureau via e-mail or may be administered through a third-party online survey tool. Whenever possible, the Bureau will consider the use of information technology to reduce the burden of submitting responses to collections. All internet forms will be submitted through this clearance for approval by OMB prior to their implementation, including any new or revised instructions resulting from this effort.

### **4. Efforts to Identify Duplication**

The purpose of these information collections is not to replicate existing information collections from the CFPB or other government agencies, or any other government survey research studies of which the CFPB is aware. The information collections will not duplicate any government, public or state research efforts of which the CFPB is aware.

The Bureau will monitor related work of researchers and other Federal regulatory agencies to ensure that the Bureau's research techniques reflect current knowledge and best practices and avoid any unnecessary duplication.

### **5. Efforts to Minimize Burdens on Small Entities**

The information collections under this clearance are expected to significantly benefit small entities by improving the Bureau's understanding of the possible impacts of potential or existing regulations on small entities. The collections are voluntary and are not anticipated to burden small entities significantly. The Bureau will try to accommodate small entities should there be any difficulties in participating in the collection. The Bureau will offer flexible schedules for its collections to accommodate both the participants' schedules and the Bureau's project timetables. Furthermore, the Bureau will try to determine the appropriate collection method (as listed in section 2) to limit the burden on small entities and other respondents. For example, the online survey tool reported in (section 3) offers a low burden instrument for institutions to provide information to the Bureau should focus groups or structured interviews prove to be too burdensome for the respondent.

### **6. Consequences of Less Frequent Collection and Obstacles to Burden Reduction**

The information collections allow the Bureau to improve the information on compliance costs and other regulatory effects on business processes incorporated into the Bureau's rulemaking analysis. If this information is not collected, feedback from covered persons and service providers on existing or potential proposed regulations will be limited to notices for public comment and collections from fewer than ten firms. Less targeted or thorough information collections may limit the Bureau's assumptions about regulatory impact on the consumer financial marketplace. Furthermore, as indicated in section 1, existing public information on the business processes involved in compliance with consumer financial laws would remain limited. Related work of researchers and other Federal regulatory agencies on compliance costs and effects of regulations are outdated and may not necessarily capture what Providers' current observations of regulatory burden.

The information collections also give an additional opportunity for Providers charged with implementing compliance systems under various federal consumer financial protection laws to give input on how certain regulations impact their respective institutions. Such input offers the potential to significantly improve upon the Bureau's assessment of relative costs, benefits and impacts of different potential rules before publishing them. As indicated in sections 1 and 2 above, information on regulatory costs and the significant contributors to cost will allow the Bureau to identify possible solutions to reduce undue regulatory burden on Providers.

The CFPB is also mindful of the potential burden of gathering information and will seek to keep this burden to a minimum. Wherever possible, the Bureau will seek to avoid imposing additional burden upon individual institutions through multiple instruments. This can likely be accomplished by streamlining and consolidating generic information request instruments whenever practicable.

## **7. Circumstances Requiring Special Information Collection**

No special circumstances require the collections to be conducted in a manner inconsistent with the guidelines in 5 CFR 1320.6.

## **8. Consultation Outside the Agency**

The Bureau met with several industry groups, bank representatives, and other Federal financial regulatory agencies to discuss the availability of compliance cost data and the challenges in collecting it. In addition, the groups and representatives offered recommendations for the Bureau to consider when designing a collection instrument.

The Bureau also solicited comments on these information collections through a 60-day Federal Register notice, which was published on June 14, 2012 (77 FR 35658).<sup>13</sup> The Bureau received

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<sup>13</sup> The Bureau previously had solicited comments on a proposed information collection with the same name as this collection – Generic Clearance for Collection of Information on Compliance Costs and Other Effects of Regulations – through a 60-day Federal Register notice, which was published on May 15, 2012 (77 FR 28571) (“May notice”). On June 22, 2012 the May notice was withdrawn (77 FR 37660), and the June 14, 2012 (77 FR 35658) notice (“June notice”) was filed. In the withdrawal, the CFPB indicated that it would consider any comments provided to the May notice as comments to the June notice.

five comments related to this notice from various representatives of the consumer financial market including trade associations representing banks, credit unions, and debt collection businesses, as well as from an independent mortgage banker. Overall, the comments from these representatives suggest that there is broad support for the Bureau's efforts to research and analyze compliance costs and other effects of regulation on the consumer financial industry.

Joint comments from trade associations representing banks expressed concern over the use of a generic clearance for a proposed collection of information, regarding such a method as limiting to the public and the industry's ability to comment on specific instruments. The associations believe the lack of further public comment could potentially result in poorly designed and overly burdensome instruments. The associations proposed that the Bureau work with the OMB and industry representative to develop an alternative, more streamlined approach to collect information that would allow for public comment on specific instruments.

The Bureau believes that pursuing a generic clearance for these information collections will allow the Bureau to provide more robust analyses on the impact of its existing and potential proposed regulations. Thus, the Bureau will continue to follow the appropriate guidelines, as outlined by an April 2010 OMB memorandum on the generic clearances, to conduct voluntary information collections from the public.<sup>14</sup> To determine whether instruments are properly designed, would yield meaningful results, and would not be overly burdensome, the Bureau plans to review and assess specific instruments with test respondents. The Bureau may also work with and seek advice from contractors with deep subject matter expertise and experience in the financial services industry in order to improve its collections. In addition, for select collections, the Bureau may invite comment on its website ([www.consumerfinance.gov](http://www.consumerfinance.gov)) to provide the public an opportunity to offer suggestions on a proposed instrument and ways to limit burden on respondents. As previously mentioned in this document, commenters should also note that this is a first step in understanding the cost of compliance of these regulations. Further, statistical, generalizable surveys and information collections will go through the full 60-30 day notice and comment period, as required.

The two trade associations also asserted that the notice lacked specificity regarding purpose, methodology, and other aspects of the information collections. Details regarding the collections are outlined throughout this supporting statement.

Comments from trade associations representing credit unions asserted that the Bureau's estimates of response burden were low and that the Bureau should use proper statistical methods when determining sampling of respondents. The Bureau adjusted its collection burden estimates upward to reflect time needed to prepare for information collections. The estimated annual burden hours published in the June notice did not take this factor into consideration. The Bureau notes that it does not intend to use statistical methods for collections under this generic clearance because its purpose is to gather qualitative, non-statistically valid information.

Comments submitted by a trade association representing debt collection businesses and an independent mortgage banker did not express specific concerns regarding purpose, methods, or

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<sup>14</sup> Office of Management and Budget, [http://www.whitehouse.gov/sites/default/files/omb/assets/inforeg/PRA\\_Gen\\_ICRs\\_5-28-2010.pdf](http://www.whitehouse.gov/sites/default/files/omb/assets/inforeg/PRA_Gen_ICRs_5-28-2010.pdf).

other aspects of the collection. Rather, these comments addressed general concern over the Bureau's current supervisory and rulemaking authority. As appropriate, the Bureau will address such industry concerns. The authority for these collections is outlined in section 1 above.

The Bureau solicited additional comments on these information collections through a 30-day Federal Register notice, which was published on October 10, 2012 (77 FR 61579). The Bureau received a joint comment from two trade associations representing the banking industry. The organizations reiterated their previous concern regarding the appropriateness of the Bureau's request of a generic clearance to gather information on the costs of regulatory compliance and other effects of regulations.

Both associations believe that the request for a generic clearance does not afford the public with enough opportunity to provide feedback on collection instruments for which the Bureau requests review from the Office of Management and Budget (OMB). They state that those who are "uniquely qualified to comment on the design" of the collection instruments are denied opportunity to comment. When the associations first addressed this issue, the Bureau proposed several methods of collecting public feedback on proposed instruments, including testing the instruments with several financial services providers, working with contractors with deep subject matter expertise in the financial services industry to refine collection instruments, and publishing instruments on the Bureau's public website for comment. However, in their most recent comments, the associations suggested that such methods may be inadequate.

The Bureau currently follows the 2010 guidance from OMB regarding generic information collection requests, which indicates that once an agency has "sought public comment on (a) plan, it would not need to seek public comment on each information collection that falls within the plan."<sup>15</sup> The Bureau remains committed to transparency, and will make additional efforts to gather public feedback. As with all information collections, proposed collection instruments and related supporting documents will be uploaded to [reginfo.gov](http://reginfo.gov). The Bureau will accept and consider any comments received from the public through this channel. In addition, the Bureau will solicit comments through feedback mechanisms previously proposed in the supporting statement.

The collections that the Bureau will seek to clear with OMB are intended to be voluntary exercises that offer providers an additional opportunity to inform the Bureau how consumer regulations affect their businesses and operations. The Bureau understands that participation in such data collections necessarily imposes some burden on firms and has provided its best estimates of response time. Nevertheless, the Bureau will make efforts to streamline the collections to further minimize burden for participants.

Pursuing a generic clearance for these collections provides the Bureau with an opportunity to swiftly develop a knowledge base on the various costs financial service providers face when complying with regulatory requirements. The Bureau's goal is to understand these costs and their

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<sup>15</sup> Cass R. Sunstein, Office of Mgmt. & Budget, Memorandum to the Heads of Exec. Dep'ts & Agencies & Indep. Regulatory Agencies (May 28, 2010), available at [http://www.whitehouse.gov/sites/default/files/omb/assets/inforg/PRA\\_Gen\\_ICRs\\_5-28-2010.pdf](http://www.whitehouse.gov/sites/default/files/omb/assets/inforg/PRA_Gen_ICRs_5-28-2010.pdf).



effects so that the agency can find ways to limit burden on providers for future rulemaking initiatives. Reducing undue regulatory burden on providers may increase operational efficiency, which benefits both providers and consumers.

The trade associations also expressed concern regarding the Bureau's publication plans for the information it gathers under this generic clearance, believing that the Bureau "does not intend to give the public access to the aggregate results of the information collections." The Bureau intends to share aggregated information from these collections whenever appropriate. As indicated in the section 2 of the supporting statement, the purpose for gathering information on compliance costs and other effects of regulations will vary, from informing future studies to reviewing impacts of the Bureau's rules. Therefore, how the aggregated information is ultimately published (e.g. in the Federal Register or in publically available reports) will depend on the original purpose of the collection. The Bureau also reiterates that any information gathered through this generic clearance is intended to supplement information collected through formal channels of public feedback, such as commentary through the Federal Register.

### **9. Payments or Gifts to Respondents**

No payments or gifts will be provided to respondents.

### **10. Assurances of Confidentiality**

For each participating institution, the Bureau will not collect any personally identifiable information beyond the name, title, email and phone number of the individual(s) representing the institution.

The Bureau will not disclose the information collected except to the extent it is required to do so by law and as provided in the Privacy Act Statement on the collection instruments.

### **11. Justification for Sensitive Questions**

The information collections do not include questions of a sensitive nature.

### **12. Estimated Burden of Information Collection**

The following table presents estimates of the total number of respondents and burden hours on an annual basis for proposed collections. The number of respondents and average burden per response for a specific collection will depend on the methodology used for gathering information. These estimates, as well as the mix of collection methods used, may be adjusted slightly depending on the rule under consideration in the instrument, accommodating schedules for interactive collections, and preference for a specific collection method over another. Further details on estimated respondents and burden will be provided in each instrument approval request.

The proposed online volunteer solicitation may take up to five minutes to collect and would only be conducted once during the duration of the generic clearance.

Structured interviews and focus groups may take up to 1.5 hours per session, with up to an additional 1.5 hours of preparation. Written questionnaires delivered through e-mail or online surveys may take up to 1 hour to complete since institution representatives are able to read and respond to questions at their own pace. The Bureau estimates that background research for written questionnaires may take up to an additional 1 hour of preparation. These estimates were based on the approximate duration of separate meetings the Bureau held with industry groups, and community banks. During these meetings, questions on compliance systems and associated costs, similar to those in this information collection, were discussed.

Case studies at individual firms would require interviews with various individuals at the institution. For this collection method, the estimated burden on a respondent is up to 32 hours. This includes 16 hours (or two full-time work days) of Bureau on-site presence, and as many as 16 hours of respondent research and preparation.

The Bureau may request approval for multiple instruments<sup>16</sup> per year for each of the potential collection methods (structured interviews, focus groups, written questionnaires, and case studies). The highlighted methods in the table below represent burden estimates for the proposed collection instruments.

<b>Process</b>	<b>Number of Annual Respondents</b>	<b>Average Burden per Response (minutes)</b>	<b>Total Annual Burden Hours</b>
Online Volunteer Solicitation	2800	5	233
Structured Interviews	600	180	1800
Focus Groups	75	180	225
Travel time to sites for focus groups and in-person interviews	350	60	350
Written Questionnaires	2000	120	4000
Case Studies	75	1920	2400
<b>Total</b>	<b>2750</b>		<b>9008</b>

<sup>16</sup> The Bureau estimates that the maximum annual number of structured interviews and written questionnaires is up to 10 instruments each. The maximum annual number of collections through focus groups and case studies is up to 5 instruments each. This is a total of up to 30 instruments per year.

The financial burden on the respondents will primarily comprise of employee wages. Based on the average hourly wages in the credit intermediation industry,<sup>17</sup> the annual financial burden on the respondent universe would be up to \$978,502. This assumes that a compliance officer and a representative from the respondent's management staff are both involved in providing information for the collection process.

	Compliance Officer		Management Representative		Total Cost
	Avg. Hourly Wage = \$33.13		Avg. Hourly Wage = \$59.42		
	Annual Burden Hours for All Respondents	Annual Cost	Annual Burden Hours for All Respondents	Annual Cost	
<b>Online Volunteer Solicitation</b>			2800	\$166,376	\$166,376
<b>Structured Interviews</b>	1800	\$59,634	1800	\$106,956	\$166,590
<b>Focus Groups</b>	225	\$7,454	225	\$13,370	\$20,824
<b>Travel time to sites for focus groups and in-person interviews</b>	350	\$11,596	350	\$20,797	\$32,393
<b>Written Questionnaires</b>	4000	\$132,520	4000	\$237,680	\$370,200
<b>Case Studies</b>	2400	\$79,512	2400	\$142,608	\$222,120
<b>TOTAL</b>		<b>\$290,716</b>		<b>\$687,787</b>	<b>\$978,502</b>

### **13. Estimated Total Annual Cost Burden to Respondents or Recordkeepers**

There will be no annualized capital or start-up costs for the respondents to collect and submit this information.

### **14. Estimated Cost to the Federal Government**

The Bureau does not anticipate significant costs to the federal government as a result of implementing these information collections.

For some collections, the Bureau may retain a contractor to assist with instrument development, as well as collection and analysis of information.

<sup>17</sup> Bureau of Labor Statistics, *May 2011 National Industry-Specific Occupational Employment and Wage Estimates: NAICS 522300 - Activities Related to Credit Intermediation* (avail at: [http://www.bls.gov/oes/current/naics4\\_522300.htm#11-0000](http://www.bls.gov/oes/current/naics4_522300.htm#11-0000)) (last viewed, August 31, 2012).

**15. Program Changes or Adjustments**

Not applicable. This is the first information collection the Bureau is conducting with regard to regulatory compliance costs and impacts on financial services Providers.

**16. Plans for Tabulation, Statistical Analysis, and Publication**

The Bureau anticipates displaying aggregated information in a Federal Register notice for the purposes of a Section 1022 analysis, and assessments related to the Regulatory Flexibility Act and the Paperwork Reduction Act.

In addition, the Bureau may publish aggregated information from certain collections in publicly available reports.

**17. Display of Expiration Date**

The Bureau plans to display the expiration date for OMB approval of the information collection on all instruments. Bureau staff conducting focus groups, interviews, and meetings will notify respondents of the OMB control number and expiration date.

**18. Exceptions to the Certification Requirement**

There are no exceptions to the Certification Statement in item 19 of Form 83-I.