**BUREAU OF CONSUMER FINANCIAL PROTECTION**

**NON-MATERIAL CHANGE REQUEST**

**ELECTRONIC FUND TRANSFER ACT (REGULATION E) 12 CFR 1005**

**(OMB CONTROL NUMBER: 3170-0014)**

The Bureau of Consumer Financial Protection (CFPB or Bureau) submits this non-material change request to update the information collection associated with OMB Control Number 3170-0014.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Pub. L. 111-203,124 Stat. 1376 (2010) transferred rulemaking authority for the EFTA to the Bureau of Consumer Financial Protection (CFPB or the Bureau), effective July 21, 2011. On December 27, 2011, the CFPB republished Regulation E in 12 CFR part 1005, making technical and conforming changes to reflect the transfer of authority and certain other changes made by the Dodd-Frank Act. The Dodd-Frank Act also provided that the Bureau issue a final rule implementing the amendments to EFTA concerning remittance transfers. This final rule was published on February 7, 2012 (the February Final Rule). On the same day as the February Final Rule published, the CFPB published a notice of proposed rulemaking (the Proposed Rule) proposing amendments and soliciting comment on additional modifications to reduce regulatory burden or facilitate compliance for remittance transfer providers that do not send remittance transfers as a normal course of business or that provide remittance transfers scheduled in advance. The Bureau is now finalizing the Proposed Rule (the August Final Rule).

 As an initial matter, the provisions in the August Final Rule relate to two types of remittance transfers – preauthorized remittance transfers and transfers scheduled in advance – that the CFPB believes to be uncommon in terms of their frequency. The Bureau has also refined its methodology with respect to the calculations in the Proposed Rule. The modifications to burden come from certain changes in the Bureau’s burden methodology. These include: 1) not attributing ongoing burden to a modification of a disclosure; 2) netting the possible result of a reduction in one disclosure with an addition of an additional disclosure (in the Proposed Rule the Bureau credited an additional burden of a post-transfer receipt but didn’t account for a reduction of other transfers; 3) including the burden incurred by respondents in reading the regulation; and 4) changing the recipients to reflect who actually incurs burden for the remittance transfers. With respect to the reduction in the number of recipients, in the Proposed Rule, the CFPB assumed that some agents incurred one-time burden and all incurred a small ongoing burden. In the August Final Rule, the CFPB has changed its methodology to assume that agents do not incur burden for these provisions that largely concern the context of disclosures that the Bureau believe money transmitters generally design.

 Through this non-material change request The Bureau would also update the numbers in the collection’s publicly available Information Collection List to take into account the collections in the August Final Rule. These changes include reducing the number of non-depository institutions for the reason just discussed and adding slightly to the ongoing burden for depository institutions (e.g., 13 hours to the 6,100 hours already present).

In sum, the August Final Rule is substantially similar to the Proposed Rule but makes certain adjustments to reflect changes to the CFPB’s burden assumptions and methodology. The CFPB submits these changes are not material and asks OMB to approve this non-material change request.