

**BUREAU OF CONSUMER FINANCIAL PROTECTION
 PAPERWORK REDUCTION ACT SUBMISSION
 JUSTIFICATION FOR NON-MATERIAL/NON-SUBSTANTIVE CHANGE REQUEST
 PRIVACY OF CONSUMER FINANCIAL INFORMATION (REGULATION P)
 OMB CONTROL NUMBER: 3170-0010**

The Consumer Financial Protection Bureau (CFPB) submits this memorandum to provide justification for a proposed change to required notices associated with information collection 3170-0010, Privacy of Consumer Financial Information (Regulation P). The Bureau is promulgating a final rule in which it is amending Regulation P, which requires, among other things, that financial institutions provide an annual disclosure of their privacy policies to their customers. The amendment creates an alternative delivery method for this annual disclosure, which financial institutions will be able to use under certain circumstances.

Under the CFPB’s new rule, financial institutions will be able to post privacy notices online instead of distributing an annual paper copy, if they satisfy certain conditions such as not sharing data in ways that would trigger consumers’ opt-out rights. The new rule applies to both banks and those nonbanks that are within the CFPB’s jurisdiction under the GLBA. Institutions that choose to rely on this new method of delivering privacy notices will be required to use the model disclosure form developed by federal regulatory agencies in 2009.

We estimate that this alternative delivery method will cause a reduction in the burden hours of the associated information collection requirements. Previously, it was estimated that these requirements would require 516,000 hours annually for all respondents to comply. Under the rule change, these requirements will impose 254,096 burden hours annually, for a net burden reduction of 261,904 hours.

Summary of Burden Changes:

Information Collections	Previously Approved Total Burden hours	Net change in Burden Hours	New Total Burden Hours
Notices and disclosures	516,000	-261,904	254,096

We are therefore requesting approval of this change request to reflect the burden reduction caused by this change to the approved information collections under this control number.