

**Consumer Financial Protection Bureau
Paperwork Reduction Act Change Request
Consumer Advisory Boards, Groups and Committees
OMB No. 3170-0037**

Overview

The Dodd-Frank Wall Street Reform and Consumer Protection Act mandated that the CFPB establish a Consumer Advisory Board (CAB) in order to receive input on issues under the CFPB's purview such as the creation of regulation or enforcement of existing laws. In addition to the CAB, the Bureau also established the Academic Research Council (ARC), the Community Bank Advisory Council (CBAC), and the Credit Union Advisory Council (CBAC). In order to populate these four groups with a wide array of expertise and diverse representation, the Bureau asks that interested parties submit an application for review.

In 2012, the Bureau used the application form shown in Appendix 1 to gather candidate information and received approximately 1,700 applications. Subject to the spirit of the Paperwork Reduction Act, the Bureau has reviewed the form and believes that a number of changes, while relatively minor in nature, **will substantively reduce the burden of the form for the vast majority of applicants** that choose to apply to any one of the groups. The proposed form is below in Appendix 2, the changes (many of which are organizational in nature) are outlined here.

We estimate that the changes proposed below will dramatically decrease the burden on candidates in terms of both time and effort required. The original version of the form was estimated to take approximately 60 minutes per response, on average. We estimate that removing the sections on Assets and Liabilities and swapping in financial institution background information questions will result in a time saving of 10 – 15 minutes for the vast majority of applicants. Assuming we have 1,700 applicants (the same number as we had in 2012) we estimate a total time saving for the public of 425 hours (see Appendix 3 for old vs. new form comparison).

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Proposed Changes**

1) Added “Part 1” header above page 1

Purpose: Clarification

2) Added “(Select only one)” after the words “identify your area of expertise” on page 1

Purpose: Clarification

3) Removed the entire “Assets and Income” section (Part 1 of the old form)

Purpose: Reduce the burden on the public. This is information that we will collect from a small sub-group of applicants as we move past initial rounds of vetting and reach a short-list of finalists

4) Combined the “Affiliations and Representations” and “Positions with Boards, Advisory Councils, and Other Groups” sections into a single unified section

Purpose: Reduces redundancy of the form, potentially eliminating confusion and reducing the number of pages as well as the amount of time required to complete the application

5) Removed the entire “Liabilities” section (Part III of the old form)

Purpose: Reduce the burden on the public. This is information that we will collect from a small sub-group of applicants as we move past initial rounds of vetting and reach a short-list of finalists

6) Added “Financial Institution Background” section

Purpose: Applicants will be able to provide general information about the financial institutions they represent. These questions will only concern basic knowledge readily available to applicants regarding their organization. These pieces of information, such as financial institution asset size, geographic locale, or credit union designation, will help the Bureau create diverse representative advisory groups.

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Appendix 1**

The currently approved Application Form is available in OMB's ROCIS system under the IC titled "Application to Serve on Advisory Board".

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Appendix 2**

Proposed new form is available in OMB's ROCIS system under the IC titled "Application to Serve on Advisory Board".

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Appendix 3**

Comparison of estimated average time required to complete old versus new application form. In all, changing to the new form will save the public 425 burden hours.

	Number of Applicants	Minutes per Applicant	Total Time (Minutes)	Total Time (Hours)
Old Application	1,700	60	90,000	1,700
New Application	1,700	45	67,500	1,275
Difference (Savings)	0	(15)	(25,500)	(425)