

**CONSUMER FINANCIAL PROTECTION BUREAU
NO-MATERIAL NONSUBSTANTIVE CHANGE REQUEST
CONSUMER AND COLLEGE CREDIT CARD AGREEMENTS
(OMB CONTROL NUMBER: 3170-0052)**

The Consumer Financial Protection Bureau (CFPB) submits this memorandum to provide justification for a proposed change to an information collection approved under this OMB control number, namely the “Quarterly Credit Card Agreement Submission.”

Credit card issuers are required to submit quarterly reports to Consumer Financial Protection Bureau detailing the terms of credit cards they offer to consumers under sections 204 and 305 of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act) (P.L. 111–24) and 12 C.F.R. §§ 226.57(d) and 226.58. This information collection is approved by OMB under control number 3170-0052

In a Final Rule published April 17, 2015, in the *Federal Register* at 80 FR 21153, the CFPB has suspended, for one year, the requirement that respondents submit this information. The suspension was designed to allow the CFPB to modernize and streamline the system by which such information is received to make the information more useful to the Bureau and the submission process less burdensome to respondents.

Therefore, the CFPB submitted a non-material program adjustment to this collection removing the burden hours associated with the suspended collection for a period of one year and indicating that at such time as the reporting requirement is reinstated, the Bureau will recalculate the burden of this information collection using the new submission methods and report it accordingly.

The aforementioned Final Rule provides, among other things, that “Beginning with the submission due on the first business day on or after April 30, 2016, card issuers shall resume submitting credit card agreements on a quarterly basis to the Bureau pursuant to Sec. 1026.58(c). A card issuer shall submit agreements for the prior calendar quarter (that is, the calendar quarter ending March 31, 2016), as specified in Sec. 1026.58(c)(1)(ii) through (iv) and (c)(3) through (7), to the Bureau no later than the first business day on or after April 30, 2016.”

Therefore, the CFPB is submitting this change request to timely reinstate the subject Quarterly Credit Card Agreement Submission and adjust the burden inventoried under OMB control number 3170-0052.

CFPB assumes the number of respondents for both the consumer and college credit card collections will remain the same as previously estimated. The increase in burden results from reinstating the consumer credit card agreement collection that, as noted above, was suspended for a period of one (1) year. CFPB also notes that new streamlined submission process is estimated to reduce the average response time for the Quarterly Credit Card Agreement Submission from 15 minutes to 5 minutes resulting in an estimated reduction 267 hours (or, 10 minutes per respondent). The net result is that there is a 128 burden hour increase resulting from reinstating the Quarterly Credit Card Agreement Submission.

Summary of Burden

	Responses	Frequency	Number of Annual Responses	Estimated Average Response Time (hours)	Estimate Annual Burden Hours
Quarterly Credit Card Agreement Submission	400	Quarterly (4)	1,600	.08	128
Annual College Credit Card Agreement Submission	30	Annually (1)	30	1	30
Total Burden:	430	//////////	1,630	//////////	158

Summary of Burden Changes

	Total Respondents	Annual Responses	Burden Hours	Cost Burden (O & M)
Total Annual Burden Requested	430	1,630	158	0
Current OMB Inventory	30	30	30	0
Difference (+/-)	400	1,600	128	0
Program Change	400	1,600	128	0
Discretionary	400	1,600	128	0
New Statute	0	0	0	0
Violation	0	0	0	0
Adjustment	0	0	0	0