

CONSUMER FINANCIAL PROTECTION BUREAU**PAPERWORK REDUCTION ACT SUBMISSION
SUPPORTING STATEMENT PART B****GENERIC INFORMATION COLLECTION PLAN FOR INFORMATION ON
COMPLIANCE COSTS AND OTHER EFFECTS OF REGULATIONS
(OMB CONTROL NUMBER 3170-0032)**

1. UNIVERSE AND RESPONDENT SELECTION

The information collections under this generic clearance request will gather qualitative and quantitative information on compliance costs and other impacts associated with existing and potential proposed regulations on consumer financial services providers (“covered persons”) and on third-party service providers (“service providers”). The information is intended to provide the Bureau with a better understanding of the business processes, business decisions, and other costs and benefits for covered persons from potential rules and existing regulations. Results and feedback from this collection are intended to inform additional formative research that contributes to the Bureau’s rulemaking process, as well as help the Bureau review and evaluate rules after they have become final. Going forward, this process allows the Bureau to develop more effective and less burdensome regulations.

Due to the varying degree of complexity of compliance programs and business models across the consumer financial industry, the universe of respondents may include both depository and non-depository providers with varying sizes, business activities, compliance management systems, and customer base geography, depending on the regulation and type of analysis. Within these institutions, the Bureau intends to communicate with individuals employed by the institutions who are involved in the administration and monitoring of different aspects of an institution’s business and compliance systems. These individuals may include senior executive officers, compliance officers, and business line staff who have significant familiarity with an institution’s compliance systems and business operations.

2. METHODS AND PROCEDURES FOR COLLECTING INFORMATION

The Bureau intends to utilize a mix of structured interviews (in-person and conference calls), focus groups, and written questionnaires to gather information. Instruments and questionnaires will undergo revision and clearance by Bureau staff to ensure clarity and objectivity for respondents. In addition, the Bureau may also use case studies to collect more granular information and data from a select number of covered persons. Such case studies may involve the on-site presence of the Bureau at an institution. Participation for all collection methods will be voluntary. The Bureau may retain a contractor to help administer certain information collections.

As indicated in Part A, the Bureau may solicit participants for its information collections through

an online form that will be made available on the Bureau's website (www.consumerfinance.gov). The online form will seek only basic information required to verify the potential participant's contact information and suitability for the research (e.g., job position, size and type of institution, as well as any regulatory identification numbers of the institution).

3. METHODS TO MAXIMIZE RESPONSE

For institutions participating in a focus group, structured interview, or conference call, the Bureau will issue reminders (likely via e-mail or a telephone call). Institutions completing written questionnaires via e-mail or online surveys will receive a reminder to respond to the collection one week prior to the due date. For case studies, the Bureau will communicate with participating institutions beforehand in order to make sure that the institution has adequate time and opportunity to prepare for the Bureau's on-site collections. For all information collection activities, the Bureau will provide background on the nature of the information collection request and maintain contact with the respondent in order to clarify any questions or concerns in advance of the collection activity.

4. TESTING OF PROCEDURES

During conference calls or meetings with providers, Bureau staff may ask questions related to compliance costs and other effects of regulation in order to gauge meaningfulness of the information desired and availability of such information. Pretesting of data collection materials and methods will be conducted by the Bureau or its contractors, where applicable, using internal staff or a contractor's employees as part of their routine job responsibilities.

5. CONTACTS FOR STATISTICAL ASPECTS AND DATA COLLECTION

The name and telephone numbers of individuals involved in the data collection will be provided in the clearance request for each specific collection. The Office of Research is currently staffed with numerous employees with PhDs in social science, who are trained in relevant methods. For any research studies that employ statistical methods submitted for approval under this information collection plan, such methods will be reviewed by a qualified statistician for scientific rigor, including compliance with the Office of Management and Budget's (OMB) statistical programs and standards, prior to submission to OMB.