



May 12, 2020

Memorandum to: William E. Bestani  
Policy Analyst  
Office of Information and Regulatory Affairs  
Office of Management and Budget  
Executive Office of the President

From: Manny Cabeza  
Regulatory Counsel  
Assessments and Legislation Group  
Legal Division  
Federal Deposit Insurance Corporation

RE: FDIC Prepaid Product Informational Sessions

The FDIC is requesting approval of a generic qualitative survey under its currently approved “Information Collection for Qualitative Research” (OMB Control Number 3064-0198) for the “Prepaid Product Informational Sessions.” The FDIC is hosting the Prepaid Product Informational Sessions to obtain views from stakeholders on current and evolving prepaid account practices and procedures.

The FDIC will use the information it gathers from the Prepaid Product Informational Sessions, as well as other information and supervisory experience, to inform policy and consider whether to issue a rule or other supervisory guidance for financial institutions regarding prepaid products.

This information collection will be conducted by FDIC staff at several meetings attended by representatives from prepaid card issuing banks, prepaid card program managers and prepaid account processors. The FDIC is interested in the attendees’ input and views on prepaid product-related issues, such as:

- Prepaid product account information including the types of prepaid card products, the number of accounts for such products, the different relationships between program managers and banks, the different programs sponsored by program managers, the different types of prepaid account programs, and how prepaid card products are processed;
- Segregating registered prepaid cards from non-registered prepaid cards and the impact on the various stakeholders;
- Details on the reconciliation process for prepaid accounts; and
- Know Your Customer (KYC) / Bank Secrecy Act (BSA) / Office of Foreign Assets Control (OFAC) compliance requirements for prepaid accounts.

The qualitative survey will be administered by a facilitator at each session. The survey will be deployed four (4) times and the estimated burden associated with the survey is approximately 9 hours. There will be five (5) respondents per session. The total estimated annual burden for this survey is as follows:

Estimated number of respondents	20
Estimated time to respond	9 hours
Total Estimated Annual Burden	180 hours

If you have any questions, please let me know. Thank you for your consideration.