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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities;

Information Collection Renewal;

Reverse Mortgage Products: Guidance for Managing

Compliance and Reputation Risks

AGENCIES: Office of the Comptroller of the Currency, Treasury (OCC); Federal Deposit Insurance Corporation (FDIC); and National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: The OCC, FDIC, and NCUA (the Agencies), are soliciting public comment on the renewal of a collection of information by the Agencies. Under the Paperwork Reduction Act of 1995 (PRA), Federal agencies are required to publish notice in the Federal Register concerning each proposed collection of information, including each proposed extension of an existing collection of information, and to allow 60 days for public comment in response to the notice.

The Agencies are soliciting comment concerning renewal of their information collection titled, "Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks."

DATES: Comments must be received by [INSERT 60 DAYS FROM DATE OF PUBLICATION IN FEDERAL REGISTER.]

ADDRESSES:

OCC: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by e-mail if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-0246, 400 7th Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to regs.comments@occ.treas.gov. You may personally inspect and photocopy comments at the OCC, 400 7th Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FDIC: Interested parties are invited to submit written comments. All comments should refer to the name of the collection, “Reverse Mortgage Products Guidance.”

Comments may be submitted by any of the following methods:

- <http://www.fdic.gov/regulations/laws/federal/notices.html>.

- *E-mail*: comments@fdic.gov. Include the name and number of the collection in the subject line of the message.
- *Mail*: Gary A. Kuiper (202) 898-3877, Counsel, Federal Deposit Insurance Corporation, NYA-5046, 550 17th Street, NW., Washington, DC 20429.
- *Hand Delivery*: Comments may be hand-delivered to the guard station at the rear of the 550 17th Street Building (located on F Street), on business days between 7:00 a.m. and 5:00 p.m.

A copy of the comments may also be submitted to the FDIC Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503.

NCUA: You may submit comments by any of the following methods (Please send comments by one method only):

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- NCUA Web Site:
<http://www.ncua.gov/Resources/RegulationsOpinionsLaws/ProposedRegulations.aspx>
Follow the instructions for submitting comments.
- E-mail: Address to regcomments@ncua.gov. Include "[Your name] Comments on Reverse Mortgage Products Guidance ," in the e-mail subject line.
- Fax: (703) 518-6319. Use the subject line described above for e-mail.
- Mail: Address to Mary F. Rupp, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.
- Hand Delivery/Courier: Same as mail address.

Public inspection: All public comments are available on the agency's website at <http://www.ncua.gov/Resources/RegulationsOpinionsLaws/ProposedRegulations.aspx> as submitted, except as may not be possible for technical reasons. Public comments will not be edited to remove any identifying or contact information. Paper copies of comments may be inspected in NCUA's law library, at 1775 Duke Street, Alexandria, Virginia 22314, by appointment weekdays between 9:00 a.m. and 3:00 p.m. To make an appointment, call (703) 518-6546 or send an e-mail to OGC Mail @ncua.gov.

Additionally, please send a copy of your comments by mail to: OMB Desk Officer, 1557-0246; 3064-0176; 3133-0187, U.S. Office of Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503, or by email to: oir_submission@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT:

OCC: You can request additional information or a copy of the information collection from Johnny Vilela or Mary H. Gottlieb, OCC Clearance Officers, (202) 649-5490, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street, SW., Suite 3E-218, Mailstop 9W-11, Washington, DC 20219.

FDIC: Michael R. Evans, Fair Lending Specialist, Compliance Policy Section, Division of Supervision and Consumer Protection, (202) 898-6611; or Richard M. Schwartz, Counsel, (202) 898-7424, Legal Division, Federal Deposit Insurance Corporation, 550 17th Street NW., Washington, DC 20429.

NCUA: Tracy Sumpter, Paperwork Clearance Officer, 703-518-6444, Office of the Chief Information Officer, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314.

SUPPLEMENTARY INFORMATION:

Under the PRA (44 U.S.C. 3501-3520), Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. "Collection of information" is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party.

Section 3506(c)(2)(A) of the PRA (44 U.S.C. 3506(c)(2)(A)) requires Federal agencies to provide a 60-day notice in the Federal Register concerning each proposed collection of information, including each proposed renewal of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the Agencies are publishing this notice of their intent to seek OMB PRA renewal for the information collection requirements contained in their guidance entitled "Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks."

With respect to renewal of this collection of information, the Agencies invite comments on:

(a) Whether the collection of information is necessary for the proper performance of the Federal banking agencies' functions, including whether the information has practical utility;

(b) The accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

The Agencies are proposing to extend OMB approval of the following information collection:

Title of Information Collection: Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks.

OMB Control Numbers: 1557-0246; 3064-0176; and 3133-0187.

Abstract: On December 16, 2009, the OCC, FDIC, FRB and NCUA sought comment on the guidance,¹ and they issued it in final form on August 17, 2010.² The guidance focused on the need to provide adequate information to consumers about reverse mortgage products; to provide qualified independent counseling to consumers considering these products; and to avoid potential conflicts of interest. It also addressed related policies, procedures, internal controls, and third party risk management.

Prior to the effective date of the final guidance, the Agencies obtained PRA approval from OMB for the information collection requirements contained therein. These information collection requirements included implementation of policies and procedures, training, and program maintenance. The requirements are outlined below:

¹ 74 FR 66652.

² 75 FR 50801.

- Institutions offering reverse mortgages should have written policies and procedures that prohibit the practice of directing a consumer to a particular counseling agency or contacting a counselor on the consumer's behalf.
- Policies should be clear so that originators do not have an inappropriate incentive to sell other products that appear linked to the granting of a mortgage.
- Legal and compliance reviews should include oversight of compensation programs so that lending personnel are not improperly encouraged to direct consumers to particular products.
- Training should be designed so that relevant lending personnel are able to convey information to consumers about product terms and risks in a timely, accurate, and balanced manner.

The Agencies are now seeking renewal of the PRA approval granted by OMB for these information collection requirements.

Affected Public:

OCC: National banks, Federal savings associations, their subsidiaries, and Federal branches or agencies of foreign banks.

FDIC: Insured state nonmember banks.

NCUA: Federally-insured credit unions.

Type of Review: Regular.

Estimated Burden:

OCC:

Number of respondents: 97.

Burden per respondent: 40 hours to implement policies and procedures and to provide training; 8 hours annually to maintain program.

Total estimated annual burden: 4,656 hours.

FDIC:

Number of respondents: 48.

Burden per respondent: 40 hours to implement policies and procedures and to provide training; 8 hours annually to maintain program.

Total estimated annual burden: 2,304 hours.

NCUA:

Number of respondents: 85.

Burden per respondent: 40 hours to implement policies and procedures and to provide training; 8 hours annually to maintain program.

Total estimated annual burden: 4,080 hours.

Dated: June 14, 2013

Michele Meyer
Assistant Director, Legislative and Regulatory Activities Division

Dated at Washington, DC, this 3rd day of June, 2013,

Federal Deposit Insurance Corporation

Robert E Feldman,
Executive Secretary

Dated: June 20, 2013

By the National Credit Union
Administration

Mary F. Rupp,
Secretary of the Board

BILLING CODES 4810-33-P; 6714-01-P; 7535-01-P

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