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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), to approve of and assign OMB numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB number.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by *Reg E*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, once approved. These documents will also be made available on the Federal Reserve Board’s public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposal

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve’s functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve’s estimate of the burden of the proposed 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 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.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

Report title: Recordkeeping and Disclosure Requirements Associated with the Consumer Financial Protection Bureau’s (CFPB) Regulation E (Electronic Fund Transfer Act).

Agency form number: Reg E.

OMB control number: 7100-0200.

Frequency: Event-generated.

Reporters: State member banks, their subsidiaries, subsidiaries of bank holding companies, U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. § 601-604a; 611-631).

Estimated annual reporting hours: Initial disclosures, 6,363 hours; Change-in-terms, 5,769 hours; Periodic statements, 15,960 hours; Error resolution, 15,270 hours; Gift card exclusion policies and procedures, 8,144 hours; Gift card policy and procedures, 8,144 hours; Remittance transfer disclosures (one-time), 122,160 hours; Remittance transfer disclosures (ongoing), 97,728 hours; Error notice from sender (consumers)(ongoing), 61,083 hours; Time limits and extent of investigation (ongoing), 54,972 hours; Transmitter error resolution standards and recordkeeping requirements (one-time), 40,720 hours; Transmitter error resolution standards and recordkeeping requirements (ongoing), 8,144 hours; Acts of agents (one-time), 40,720 hours; Acts of agents (ongoing), 8,144 hours.

Estimated average hours per response: Initial disclosures, 1.5 minutes; Change-in-terms, 1 minute; Periodic statements, 7 hours; Error resolution, 30 minutes; Gift card exclusion policies and procedures, 8 hours; Gift card policy and procedures, 8 hours; Remittance transfer disclosures (one-time), 120 hours; Remittance transfer disclosures (ongoing), 8 hours; Error notice from sender (consumers)(ongoing), 5 minutes; Time limits and extent of investigation (ongoing), 4.5 hours; Transmitter error resolution standards and recordkeeping requirements (one-time), 40 hours; Transmitter error resolution standards and recordkeeping requirements (ongoing), 8 hours; Acts of agents (one-time), 40 hours; Acts of agents (ongoing), 8 hours.

Number of respondents: Initial disclosures, 1,018 respondents; Change-in-terms, 1,018 respondents; Periodic statements, 190 respondents; Error resolution, 1,018 respondents; Gift card exclusion policies and procedures, 1,018 respondents; Gift card policy and procedures, 1,018 respondents; Remittance transfer disclosures (one-time), 1,018 respondents; Remittance transfer disclosures (ongoing), 1,018 respondents; Error notice from sender (consumers) (ongoing), 733,000 respondents; Time limits and extent of investigation (ongoing), 1,018 respondents; Transmitter error resolution standards and recordkeeping requirements (one-time), 1,018 respondents; Transmitter error resolution standards and recordkeeping requirements (ongoing), 1,018 respondents; Acts of agents (one-time), 1,018 respondents; Acts of agents (ongoing), 1,018 respondents.

General description of report: This information collection is mandatory (15 U.S.C. 1693b(a)). The Federal Reserve does not collect any information under the CFPB's Regulation E, so no issue of confidentiality arises. However, in the event the Federal Reserve were to obtain this any of the recordkeeping or disclosure documentation during the course of an examination, the information may be protected from disclosure under exemptions 4, 6, or 8 of the Freedom of Information Act (5 U.S.C. 552(b)(4), (6), & (8)).

Abstract: The Electronic Funds Transfer Act (EFTA) ensures adequate disclosure of basic terms, costs, and rights relating to electronic fund transfer (EFT) services debiting or crediting a consumer's account. The disclosures required by the EFTA are triggered by certain specified

events. The disclosures inform consumers about the terms of the electronic fund transfer service, activity on the account, potential liability for unauthorized transfers, and the process for

resolving errors. To ease institutions' burden and cost of complying with the disclosure requirements of Regulation E (particularly for small entities), Regulation E includes model forms and disclosure clauses.

Regulation E applies to all financial institutions. In addition, certain provisions in Regulation E apply to entities that are not financial institutions, including those that act as service providers or automated teller machine (ATM) operators, merchants and other payees that engage in electronic check conversion (ECK) transactions, the electronic collection of returned item fees, or preauthorized transfers, issuers and sellers of gift cards and gift certificates, and remittance transfer providers.

Board of Governors of the Federal Reserve System, June 4, 2015.

Robert deV. Frierson,
Secretary of the Board.
Billing Code 6210-01-P
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