



BILLING CODE 7535-01

NATIONAL CREDIT UNION ADMINISTRATION

Submission for OMB Review; Comment Request

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice.

SUMMARY: The National Credit Union Administration (NCUA) will be submitting the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS FROM THE DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for NCUA, New Executive Office Building, Room 10235, Washington, DC 20503, or email at

OIRA_Submission@OMB.EOP.gov and (2) NCUA PRA Clearance Officer, 1775 Duke Street, Alexandria, VA 22314, Suite 5067, or email at PRAComments@ncua.gov.

FOR FURTHER INFORMATION CONTACT:

Copies of the submission may be obtained by emailing PRAComments@ncua.gov or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0102.

Title: Truth in Lending Act (TILA); Regulation Z.

Abstract: The Truth in Lending Act (TILA) was enacted to foster comparison credit shopping and informed credit decision making by requiring accurate disclosure of the costs and terms of credit to consumers and to protect consumers against inaccurate and unfair credit billing practices. Regulation Z contains several provisions that impose information collection requirements: open-end credit products; closed-end credit; both open- and closed-end mortgage credit; specific residential mortgage types – namely, reverse mortgages and high cost mortgages with rates and fees above specified thresholds; private education loans, and information collection requirements related to Regulation Z’s advertising and record retention rules.

The collection of information pursuant to Part 1026 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation. To ease the compliance cost (particularly for small credit unions), model forms and clauses are appended to the regulation.

Type of Review: Reinstatement of a previously approved collection.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated Total Annual Burden Hours: 3,351,131.

OMB Number: 3133-0152.

Title: Management Official Interlocks, 12 CFR Part 711.

Abstract: The Depository Institution Management Interlocks Act (12 U.S.C. 3201-3208) (“Interlocks Act”) generally prohibits financial institution management officials from serving simultaneously with two unaffiliated depository institutions or their holding companies. The Interlocks Act exempts interlocking arrangements between credit unions and, therefore, in the case of credit unions, only restricts interlocks between credit unions and other institutions-banks and thrifts and their holdings. A credit union must obtain approval to have director in common with a diversified savings and loan holding company before dual service is to begin and maintain records to comply with the small market share exemption. The collection of information under Part 711 is needed to provide evidence of compliance with the requirements of the Interlocks Act.

Type of Review: Extension of a currently approved collection.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 6.

OMB Number: 3133-0165.

Title: Fair Credit Reporting Act (FCRA); Regulation V.

Abstract: The Fair Credit Reporting Act (FCRA), sets standards for the collection, communication, and use of information bearing on a consumer's creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living. The Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) amended a number of consumer financial protection laws, including most provisions of FCRA. In addition to substantive amendments, the DFA transferred rulemaking authority for most provisions of FCRA to the Consumer Financial Protection Bureau (CFPB). Pursuant to the DFA and FCRA, as amended, CFPB promulgated Regulation V, 12 CFR 1022, to implement those provisions of FCRA for which CFPB has rulemaking authority.

Regulation V contains several requirements that impose information collection requirements: the negative information notice; risk-based pricing; the procedures to enhance the accuracy and integrity of information furnished to consumer reporting agencies; the duties upon notice of dispute from a consumer; the affiliate marketing opt-out notice, and the prescreened consumer reports opt-out notice.

The DFA did not transfer certain rulemaking authority under FCRA. Specifically, the DFA did not transfer to CFPB the authority to promulgate: the requirement to properly dispose of consumer information; the rules on identity theft red flags and corresponding interagency guidelines on identity theft detection, prevention, and mitigation; and the rules on the duties of card issuers regarding changes of address. These provisions are promulgated in NCUA's Fair Credit Reporting regulation, 12 CFR 717, which applies to federal credit unions.

The collection of information pursuant to Parts 1022 and 717 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation. To ease the compliance cost (particularly for small credit unions), model clauses and sample forms are appended to the regulations.

Type of Review: Reinstatement of a previously approved collection.

Affected Public: Individuals or Households; Private Sector: Not-for-profit institutions.

Estimated Total Annual Burden Hours: 303,546.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,
on January 31, 2017.

Dated: January 31, 2017.

Dawn D. Wolfgang

NCUA PRA Clearance Officer

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