



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, Recordkeeping and Disclosure Requirements Associated with Consumer Financial Protection Bureau's (CFPB) Regulation B (Equal Credit Opportunity Act) (FR B; OMB No. 7100-0201).

FOR FURTHER INFORMATION CONTACT: 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.

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.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control 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 Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s)

are placed into OMB's public docket files. The Board 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 control number.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

Report title: Recordkeeping and Disclosure Requirements Associated with Consumer Financial Protection Bureau's (CFPB) Regulation B (Equal Credit Opportunity Act).

Agency form number: FR B.

OMB control number: 7100-0201.

Frequency: Monthly; annually.

Respondents: State member banks; subsidiaries of state member banks; 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 number of respondents: Notifications, furnishing of credit information, record retention (applications, actions, and prescreened solicitations), information for monitoring purposes, and rules on providing appraisal reports (providing appraisal report), 958 respondents; Self-testing: record retention – incentives, 92 respondents; Self-testing: record retention – self-correction, 23 respondents; and Self-testing: record retention – rules concerning requests for information (disclosure for optional self-test), 92 respondents.

Estimated average hours per response: Notifications, 6 hours; Furnishing of credit information, 2.5 hours; Record retention (applications, actions, and prescreened solicitations), 8 hours; Information for monitoring purposes, 0.25 hours; Rules on providing appraisal reports (providing appraisal report), 3 hours; Self-testing: record retention – incentives, 2 hours; Self-testing: record retention – self-correction, 8 hours; and Self-testing: record retention – rules concerning requests for information (disclosure for optional self-test), 3.5 hours.

Estimated annual burden hours: Notifications, 68,976 hours; Furnishing of credit information, 28,740 hours; Record retention (applications, actions, and prescreened solicitations), 7,664 hours; Information for monitoring purposes, 2,874 hours; Rules on providing appraisal reports (providing appraisal report), 34,488 hours; Self-testing: record retention – incentives, 184 hours; Self-testing: record retention – self-correction, 184 hours; and Self-testing: record retention – rules concerning requests for information (disclosure for optional self-test), 3,864 hours.

General description of report: The Equal Credit Opportunity Act (ECOA) was enacted in 1974 and is implemented by the CFPB's Regulation B for institutions the Board supervises.¹ The ECOA prohibits discrimination in any aspect of a credit transaction because of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to contract), or other specified bases (receipt of public assistance, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act (15 U.S.C. 1600 et seq.)). To aid in implementation of this prohibition, the statute and regulation subject creditors to various mandatory disclosure requirements, notification provisions informing applicants of action taken on

¹ 15 U.S.C. 1691. The CFPB's Regulation B is located at 12 CFR. Part 1002.

the credit application, provision of appraisal reports in connection with mortgages, credit history reporting, monitoring rules, and recordkeeping requirements. These requirements are triggered by specific events and disclosures must be provided within the time periods established by the statute and regulation.

Legal authorization and confidentiality: The CFPB is authorized to issue its Regulation B pursuant to its authority to prescribe regulations to carry out the purposes of ECOA (15 U.S.C. 1691b). The obligation to comply with the recordkeeping and disclosure requirements of CFPB's Regulation B is mandatory. Because the recordkeeping and disclosure requirements of the CFPB's Regulation B require creditors to retain their own records and to make certain disclosures to customers, the Freedom of Information Act (FOIA) would only be implicated if the Board's examiners retained a copy of this information as part of an examination of a bank. Records obtained as a part of an examination or supervision of a bank are exempt from disclosure under FOIA exemption (b)(8), for examination material (5 U.S.C. 552(b)(8)). In addition, the records may also be exempt under FOIA exemption (b)(4) or (b)(6). Records would be exempt under (b)(4) if the records contained "trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential" and the disclosure of the information is likely to cause substantial harm to the competitive position of the respondents (5 U.S.C. 552(b)(4)). Records would be exempt under (b)(6) if the records contained personal information, the disclosure of which would "constitute a clearly unwarranted invasion of personal privacy" (5 U.S.C. 552(b)(6)).

Current actions: On April 13, 2018, the Board published a notice in the *Federal Register* (83 FR 16098) requesting public comment for 60 days on the extension, without revision,

of the FR B. The comment period for this notice expired on June 12, 2018. The Board received one comment letter that addressed matter outside the scope of this proposal.

Board of Governors of the Federal Reserve System, June 28, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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