



BILLING CODE: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2019-0038]

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Bureau of Consumer Financial Protection (Bureau) is requesting to renew the Office of Management and Budget (OMB) approval for an existing information collection, titled, “Real Estate Settlement Procedures Act (Regulation X).”

DATES: Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Comments in response to this notice are to be directed towards OMB and to the attention of the OMB Desk Officer for the Bureau of Consumer Financial Protection. You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Email: OIRA_submission@omb.eop.gov.
- Fax: (202) 395-5806.
- Mail: Office of Management and Budget, New Executive Office Building, Room 10235,

Washington, DC 20503.

In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Documentation prepared in support of this information collection request is available at www.reginfo.gov (this link becomes active on the day following publication of this notice). Select “Information Collection Review,” under “Currently under review, use the dropdown menu “Select Agency” and select “Consumer Financial Protection Bureau” (recent submissions to OMB will be at the top of the list). The same documentation is also available at <http://www.regulations.gov>. Requests for additional information should be directed to Darrin King, PRA Officer, at (202) 435-9575, or email: CFPB_PRA@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov. Please do not submit comments to these email boxes.

SUPPLEMENTARY INFORMATION:

Title of Collection: Real Estate Settlement Procedures Act (Regulation X) 12 CFR 1024.

OMB Control Number: 3170-0016.

Type of Review: Extension without change of an existing information collection.

Affected Public: Businesses and other for-profit entities.

Estimated Number of Respondents: 12,506.

Estimated Total Annual Burden Hours: 1,087,981.

Abstract: The Real Estate Settlement Procedures Act of 1974 (RESPA), 12 U.S.C. 2601 *et seq.*, requires lenders, mortgage brokers, or servicers of home loans to provide borrowers with pertinent and timely disclosures regarding the nature and costs of the real estate settlement

process. The Act also prohibits specific practices, such as kickbacks, and places limitations upon the use of escrow accounts. The purposes of RESPA include, in part, providing consumers with more effective advance disclosure of settlement costs and eliminating certain abusive practices that tend to increase unnecessarily the costs of settlement services.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) amended RESPA by, among other things, mandating new mortgage disclosures and procedures to improve protections for consumers with certain residential mortgages, 12 U.S.C. 2605. Regulation X, 12 CFR 1024.1-.41, implements RESPA. Regulation X contains information collections in the form of various disclosure and recordkeeping requirements. The disclosures in this collection are required by the statute and implementing regulations. Consumers use the disclosures required by RESPA and Regulation X to inform their choice of settlement service providers, review the final terms of a settlement, understand who to contact about questions concerning their mortgage loan, and identify and protect themselves against inaccurate or questionable loan servicing practices.

The information collections discussed in this supporting statement are required in Regulation X, but to the extent that compliance with requirements in Regulation Z (12 CFR 1026) provides an exemption from compliance with similar requirements in Regulation X, the information collection burden is accounted for in OMB Control Number 3170-0015.

REQUEST FOR COMMENTS: The Bureau issued a 60-day *Federal Register* notice on April 8, 2019, 84 FR 13911, Docket Number: CFPB-2019-0016. Comments were solicited and continue to be invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of

information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be reviewed by OMB as part of its review of this request. All comments will become a matter of public record.

Dated: July 17, 2019.

Darrin A. King,

Paperwork Reduction Act Officer, Bureau of Consumer Financial Protection.

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