



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 request 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 DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submission may be obtained by contacting Dawn Wolfgang at (703) 548-2279, emailing PRAComments@ncua.gov, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0134.

Title: Account Based Disclosures in Connection with 12 CFR Part 707 (Truth in Savings).

Abstract: The Truth in Savings Act (TISA), 12 U.S.C. 4301 et seq., requires depository institutions to disclose to consumers certain information, including interest rates, dividends,

bonuses, and fees associated with their deposit accounts and accompanying services. TISA also directed the National Credit Union Administration (NCUA) to promulgate a TISA regulation governing credit unions. Section 272(b) of TISA, 12 U.S.C. 4311(b), mandated that the NCUA regulation be “substantially similar” to those of the Consumer Financial Protection Bureau (CFPB), but the NCUA may take into account the unique nature of credit unions and the limitations under which they may pay dividends.

To implement TISA, the NCUA published its TISA regulation, 12 CFR Part 707, which applies to all credit unions whose accounts are either insured by, or eligible to be insured by, the National Credit Union Share Insurance Fund, except for any credit union that has been designated as a corporate credit union and any non-automated credit union that has \$2 million or less in assets (together, “credit unions”). In addition, the advertising rules apply to any person who advertises an account offered by a credit union. The NCUA’s TISA regulation requires credit unions to disclose fees, dividend rates and other terms concerning accounts to members or potential members before they open accounts.

The NCUA’s TISA regulation requires credit unions to provide specific disclosures when an account is opened, when a disclosed term changes or a term account is close to renewal, on periodic statements of account activity, in advertisements, and upon a member’s or potential member’s request. Credit unions that provide periodic statements are required to include information about fees imposed, the annual percentage yield (APY) earned during those statement periods, and other account terms. The requirements for creating and disseminating account disclosures, change in terms notices, term share renewal notices, statement disclosures, and advertising disclosures are necessary to implement TISA’s purpose of providing the public with information that will permit informed comparisons of accounts at financial institutions.

The collection of information pursuant to Part 707 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation. Credit unions must retain evidence of compliance for a minimum of two years after the disclosures are required to be made or an action is required to be taken.

Type of Review: Extension of a currently approved collection.

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

Estimated Total Annual Burden Hours: 373,870.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,
on June 23, 2020.

Dated: June 24, 2020.

Dawn D. Wolfgang,

NCUA PRA Clearance Officer.

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