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6714-01-P

Federal Deposit Insurance Corporation

Agency Information Collection Activities: Proposed Collection Renewal; Comment Request (3064-0084)

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice and request for comment.

SUMMARY: The FDIC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on the renewal of an existing information collection, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35). Currently, the FDIC is soliciting comment on renewal of the information collection described below.

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Interested parties are invited to submit written comments to the FDIC by any of the following methods:

- <http://www.FDIC.gov/regulations/laws/federal/>.
- *Email:* comments@fdic.gov Include the name of the collection in the subject line of the message.

- *Mail:* Gary A. Kuiper (202.898.3877), Counsel, Room NYA-5046, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- *Hand Delivery:* Comments may be hand-delivered to the guard station at the rear of the 17th Street Building (located on F Street), on business days between 7:00 a.m. and 5:00 p.m.

All comments should refer to the relevant OMB control number. A copy of the comments may also be submitted to the OMB desk officer for the FDIC: Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Gary A. Kuiper, at the FDIC address above.

SUPPLEMENTARY INFORMATION:

Proposal to renew the following currently-approved collection of information:

Title: Account Based Disclosures in Connection with Federal Reserve Regulations E, CC, and DD.

OMB Number: 3064-0084.

Affected Public: Insured financial institutions.

Estimated Annual Burden Hours:

Regulation E: 2,664,895 hours

Regulation CC: 471,551 hours

Regulation DD: 325,398 hours

Total Estimated Burden Hours: 3,461,844 hours

General Description of Collection: The FDIC’s OMB-approved collection provides for the application of the information collection requirements of three FRB rules to state nonmember banks. The three rules are:

- Regulation E (“Electronic Fund Transfers,” 12 C.F.R. part 205);
- Regulation CC (“Availability of Funds,” 12 C.F.R. part 229); and
- Regulation DD (“Truth in Savings,” 12 C.F.R. part 230).

Generally, the Regulation E disclosures are designed to ensure consumers receive adequate disclosure of basic terms, costs, and rights relating to electronic fund transfer (EFT) services provided to them so that they can make informed decisions. Like Regulation E, Regulation CC has consumer protection disclosure requirements. Specifically, Regulation CC requires depository institutions to make funds deposited in transaction accounts available within specified time periods, disclose their availability policies to customers, and begin accruing interest on such deposits promptly.

Regulation DD also has similar consumer protection disclosure requirements that are intended to assist consumers in comparing deposit accounts offered by institutions, principally through the disclosure of fees, the annual percentage yield, and other account terms. Regulation DD requires depository institutions to disclose yields, fees, and other terms concerning deposit accounts to consumers at account opening, upon request, and when changes in terms occur.

Request for Comment

Comments are invited on: (a) whether the collections of information are necessary for the proper performance of the FDIC’s functions, including whether the information has

practical utility; (b) the accuracy of the estimates of the burden of the information collections, including the validity of the methodology and 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 information collections on respondents, including through the use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC, this 2nd day of September 2014.

FEDERAL DEPOSIT INSURANCE CORPORATION

Robert E. Feldman
Executive Secretary

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