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## **FEDERAL DEPOSIT INSURANCE CORPORATION**

### **Agency Information Collection Activities: Proposed Collection Renewals; Comment Request (3064-0025, -0057, -0140 & -0176)**

**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 existing information collections, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. 3501, *et seq.*). Currently, the FDIC is soliciting comment on the renewal of the information collections described below.

**DATES:** Comments must be submitted on or before **[INSERT DATE 60 DAYS FROM 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](mailto:comments@fdic.gov) Include the name and number of the collection in the subject line of the message.

- *Mail:* Manny Cabeza (202-898-3767), Counsel, MB-3007, Federal Deposit Insurance Corporation, 550 17<sup>th</sup> Street N.W., Washington, DC 20429.
- *Hand Delivery:* Comments may be hand-delivered to the guard station at the rear of the 17<sup>th</sup> 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:** Manny Cabeza, at the FDIC address above.

**SUPPLEMENTARY INFORMATION:**

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

1. *Title:* Application for Consent to Exercise Trust Powers.

*OMB Number:* 3064-0025.

*Form Number:* FDIC 6200/09

*Affected Public:* Insured state nonmember banks wishing to exercise trust powers.

*Annual Number of Respondents:* 12.

*Burden Estimate:*

	Estimated Number of Responses	Hours per Response	Frequency of Response	Estimated Burden

Eligible depository institutions	8	8	On Occasion	64
Not-eligible depository institutions	4	24	On Occasion	96
<b>Totals</b>	12			160

*General Description of Collection:* FDIC regulations (12 CFR 333.2) prohibit any insured State nonmember bank from changing the general character of its business without the prior written consent of the FDIC. The exercise of trust powers by a bank is usually considered to be a change in the general character of a bank's business if the bank did not exercise those powers previously. Therefore, unless a bank is currently exercising trust powers, it must file a formal application to obtain the FDIC's written consent to exercise trust powers. State banking authorities, not the FDIC, grant trust powers to their banks. The FDIC merely consents to the exercise of such powers. Applicants use form FDIC 6200/09 to obtain FDIC's consent.

2. *Title:* Certified Statement for Quarterly Deposit Insurance Assessment

*OMB Number:* 3064-0057

*Affected Public:* FDIC-insured depository institutions.

*Estimated Number of Respondents:* 6,081

*Frequency of Response:* Quarterly.

*Estimated annual Burden Hours per Response:* 20 minutes.

*Total Estimated Annual Burden:* 8,108 hours

*General Description of Collection:* The FDIC collects deposit insurance assessments on a quarterly basis. Each assessment is based on the institution's

quarterly report of condition for the prior calendar quarter. The FDIC collects the quarterly payments by means of direct debits through the Automated Clearing House network. The collection dates for the first period of any given year (January through June) are June 30 and September 30 of the current year. The collection dates for the second period (July through December) are December 30 of the current year and March 30 of the following year. The information collection consists of recordkeeping associated with reviews by officials of the insured institutions to confirm that the assessment data are accurate and, in cases of inaccuracy, submission of corrected data.

The FDIC is requesting OMB to approve the change of the name of the collection from *Certified Statement for Semiannual Deposit Insurance Assessment* to *Quarterly Certified Statement Invoice for Deposit Insurance Assessment* to reflect the fact that deposit insurance assessment invoices are issued on a quarterly as opposed to a semiannual basis.

3. *Title:* Insurance Products Consumer Protections.

*OMB Number:* 3064-0140.

*Affected Public:* Insured State nonmember banks and savings associations that sell insurance products; persons who sell insurance products in or on behalf of insured State nonmember banks and savings associations.

*Burden Estimate:*

	<i>Estimated No. of Respondents</i>	<i>Average No. of Responses</i>	<i>Hours per Response</i>	<i>Frequency of Response</i>	<i>Estimated Burden</i>
<i>Revising and Updating Disclosures</i>	2,729	1	1	Annually	2,729

<i>Disclosures to Consumers</i>	2,729	240	0.1667	On Occasion	10,916
<b>Total Estimated Burden</b>					13,645

*General Description:* Respondents must prepare and provide certain disclosures to consumers (e.g., that insurance products and annuities are not FDIC-insured) and obtain consumer acknowledgments, at two different times: (1) Before the completion of the initial sale of an insurance product or annuity to a consumer; and (2) at the time of application for the extension of credit (if insurance products or annuities are sold, solicited, advertised, or offered in connection with an extension of credit).

4. *Title:* Reverse Mortgage Products.

*OMB Number:* 3064-0176.

*Affected Public:* Insured State nonmember banks and savings associations.

*Estimated Number of Respondents:* 26<sup>1</sup>

*Burden Estimate:*

	<i>No. of Respondents</i>	<i>Hours per Response</i>	<i>Frequency</i>	<i>Total Burden Hours</i>
<i>Implementation</i>	1	40	Annually	40
<i>Ongoing</i>	25	8	Annually	200
<i>Total</i>	26			240

*General Description:* In August, 2010, the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB) the National Credit Union Administration (NCUA) and the FDIC, issued guidance

<sup>1</sup> FDIC estimates that the number of respondents will be 26 (25 that have already implemented the program and now only face the ongoing compliance burden and one (1) as a placeholder for any new institution that would be required to implement the guidance requirements.

focusing on the need to provide adequate information to consumers about reverse mortgage products; to provide qualified independent counseling to consumers considering these products; and to avoid potential conflicts of interest. The guidance also addressed related policies, procedures, internal controls, and third party risk management. Prior to the effective date of the final guidance, the Agencies obtained PRA approval from OMB for the information collection requirements contained therein. These information collection requirements included implementation of policies and procedures, training, and program maintenance. The requirements are outlined below:

- Institutions offering reverse mortgages should have written policies and procedures that prohibit the practice of directing a consumer to a particular counseling agency or contacting a counselor on the consumer's behalf.
- Policies should be clear so that originators do not have an inappropriate incentive to sell other products that appear linked to the granting of a mortgage.
- Legal and compliance reviews should include oversight of compensation programs so that lending personnel are not improperly encouraged to direct consumers to particular products.
- Training should be designed so that relevant lending personnel are able to convey information to consumers about product terms and risks in a timely, accurate, and balanced manner.

### 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 collections of information, 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 collections of information 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 20<sup>th</sup> day of September 2016.

Federal Deposit Insurance Corporation

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Valerie J. Best

Assistant Executive Secretary

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