



**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, the Disclosure Requirements and Recordkeeping Requirements Associated with Regulation CC (FR CC; OMB No. 7100-0235).

**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, [nuha.elmaghrabi@frb.gov](mailto:nuha.elmaghrabi@frb.gov), (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection**

*Collection title:* Disclosure Requirements and Recordkeeping Requirements Associated with Regulation CC.

*Collection identifier:* FR CC.

*OMB control number:* 7100-0235.

*Frequency:* Event-generated.

*Respondents:* State member banks and uninsured state branches and agencies of foreign banks.

*Estimated number of respondents:* Bank burden: 686 (except for Changes in policy, 100); Consumer burden: 17,150.

*Estimated average hours per response:* Specific availability policy disclosures and initial disclosures, 0.02; Longer delays on a case-by-case basis – Notice in specific policy disclosure, 0.05; Notice of exceptions, 0.05; Locations where employees accept consumer deposits and ATMs, 0.25; Quinquennial inflation adjustments for disclosures (annualized), 8; Annual notice of new ATMs, 5; Changes in policy, 20; Notification of quinquennial inflation adjustments (annualized), 4; Notice of nonpayment on paying bank, 0.02; Notification to customer, 0.02; Expedited recredit for consumers, 0.25; Expedited recredit for banks, 0.25; Consumer awareness, 0.02; Expedited recredit claim notice, 0.25.

*Estimated annual burden hours:* Specific availability policy disclosures and initial disclosures, 6,860; Longer delays on a case-by-case basis – Notice in specific policy disclosure, 24,010; Notice of exceptions, 68,600; Locations where employees accept consumer deposits and ATMs, 172; Quinquennial inflation adjustments for disclosures (annualized), 5,488; Annual notice of new ATMs, 3,430; Changes in policy, 4,000; Notification of quinquennial inflation adjustments (annualized), 2,744; Notice of nonpayment on paying bank, 480; Notification to customer, 5,076; Expedited recredit for consumers, 6,003; Expedited recredit for banks, 2,573; Consumer awareness, 4,116; Expedited recredit claim notice, 4,288.

*General description of collection:* Regulation CC - Availability of Funds and Collection of Checks (12 CFR 229), which implements the Expedited Funds Availability Act of 1987 (EFA

Act)<sup>1</sup> and the Check Clearing for the 21<sup>st</sup> Century Act of 2003 (Check 21 Act),<sup>2</sup> requires banks<sup>3</sup> 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. The disclosures are intended to alert customers that their ability to use deposited funds may be delayed, prevent unintentional (and potentially costly) overdrafts, and allow customers to compare the policies of different banks before deciding at which bank to deposit funds. Regulation CC also requires notice to the depository bank and to a customer of nonpayment of a check. Model disclosure forms, clauses, and notices are appended to the regulation to ease compliance.

*Legal authorization and confidentiality:* Section 609 of the EFA Act, as amended by section 1086 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act),<sup>4</sup> states that, “the Board, jointly with the Director of the Bureau of Consumer Financial Protection, shall prescribe regulations—(1) to carry out the provisions of this chapter; (2) to prevent the circumvention or evasion of such provisions; and (3) to facilitate compliance with such provisions.” Additionally, section 15 of the Check 21 Act<sup>5</sup> authorizes the Board to “prescribe such regulations as the Board determines to be necessary to implement, prevent circumvention or evasion of, or facilitate compliance with the provisions of this chapter.” The Board is therefore authorized by these statutory provisions to promulgate the disclosure and recordkeeping requirements contained in Regulation CC. The disclosure and recordkeeping requirements in Regulation CC are mandatory. The information that Regulation CC requires of consumers who are making an expedited recredit claim is required to obtain a benefit.

Because records required by Regulation CC are maintained at each banking organization, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such

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<sup>1</sup> See 12 U.S.C. 4001 et seq.

<sup>2</sup> See 12 U.S.C. 5001 et seq.

<sup>3</sup> For purposes of Regulation CC, banks are commercial banks, savings associations, credit unions, and U.S. branches and agencies of foreign banks.

<sup>4</sup> 12 U.S.C. 4008.

<sup>5</sup> 12 U.S.C. 5014.

records as part of the examination or supervision of a banking organization. In the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.<sup>6</sup>

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<sup>6</sup> 5 U.S.C. 552(b)(8).

*Current actions:* On May 24, 2022, the Board published a notice in the *Federal Register* (87 FR 31560) requesting public comment for 60 days on the extension, without revision, of the FR CC. The comment period for this notice expired on July 25, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, October 7, 2022.

**Michele Taylor Fennell,**

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