



## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### Agency Information Collection Activities: Proposed Information Collection; Comment Request; Information Collection for Qualitative Research on Consumer Trust in Banking and Bank Supervision

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites comment on a continuing information collection as required by the Paperwork Reduction Act of 1995 (PRA). In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning a proposed new information collection titled, “Information Collection for Qualitative Research on Consumer Trust in Banking and Bank Supervision.”

**DATES:** Comments must be received by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

**ADDRESSES:** Commenters are encouraged to submit comments by e-mail, if possible. You may submit comments by any of the following methods:

- *E-mail:* [prainfo@occ.treas.gov](mailto:prainfo@occ.treas.gov).
- *Mail:* Chief Counsel’s Office, Attention: Comment Processing, Office of the Comptroller of the Currency, Attention: 1557-NEW, 400 7th Street, SW, Suite 3E-218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street, SW, Suite 3E-218, Washington, DC 20219.

- *Fax: (571) 293-4835.*

Instructions: You must include “OCC” as the agency name and “1557-NEW” in your comment. In general, the OCC will publish comments on *www.reginfo.gov* without change, including any business or personal information provided, such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Following the close of this notice’s 60-day comment period, the OCC will publish a second notice with a 30-day comment period. You may review comments and other related materials that pertain to this information collection beginning on the date of publication of the second notice for this collection by the method set forth below.

- Viewing Comments Electronically: Go to *www.reginfo.gov*. Hover over the “Information Collection Review” tab and click on “Information Collection Review” from the drop-down menu. From the “Currently under Review” drop-down menu, select “Department of Treasury” and then click “submit.” This information collection can be located by searching OMB control number “1557-NEW” or “Information Collection for Qualitative Research on Consumer Trust in Banking and Bank Supervision.” Upon finding the appropriate information collection, click on the related “ICR Reference Number.” On the next screen, select “View Supporting Statement and Other Documents” and then click on the link to any comment listed at the bottom of the screen.
- For assistance in navigating *www.reginfo.gov*, please contact the Regulatory Information Service Center at (202) 482-7340.

**FOR FURTHER INFORMATION CONTACT:** Shaquita Merritt, Clearance Officer, (202) 649-5490, Chief Counsel’s Office, Office of the Comptroller of the Currency, 400

7th Street, SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

**SUPPLEMENTARY INFORMATION:** Under the PRA (44 U.S.C. 3501 *et seq.*), Federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. “Collection of information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of title 44 generally requires Federal agencies to provide a 60-day notice in the *Federal Register* concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the OCC is publishing notice of the proposed new collection of information set forth in this document.

*Title:* Information Collection for Qualitative Research on Consumer Trust in Banking and Bank Supervision.

*OMB Control No.:* 1557-NEW.

*Type of Review:* Regular.

*Affected Public:* Consumers and financial service providers.

*Estimated Number of Respondents:* 230

*Estimated Average Time per Response:* 1.5 hours.

*Estimated Total Annual Burden:* 345 hours.

*Description:* The OCC plans to conduct a series of focus group/interview discussions to obtain an in-depth understanding of consumers’ relationship with and attitudes toward banks, and other non-bank firms providing financial services or products (*e.g.*, payday lenders, check cashers, fintechs providing retail banking services). The results from the focus group/interview discussions will: (i) inform the development of the survey instrument on consumer trust in banking and bank supervision and (ii) be used to produce a qualitative research report that shed

insights into the meaning and role of consumer trust in banking and what factors and/or which banking products have the greatest impact on consumer trust in, and decisions on banking.

While the key elements of trust are established in academic research, it is unclear how trust should be measured from a consumer perspective. It is also unclear whether, and to what extent, trust impacts financial decision making. Trust in a specific bank, in banks generally, and in the banking system as a whole may be distinctively different, even if interrelated. Moreover, the components that influence and the meaning of trust in each of these may differ. Consumers may understand trust to mean that they expect an institution to treat them fairly, to help them during economic hardships, to protect their savings, or to function in a reliable and predictable manner (or any combination of these). Such perceptions may differ across individuals, across different financial services and products, and/or across different types of financial institutions. Moreover, perceptions may be based on personal experiences, media reports, personal expectations, or how well someone understands how the U.S. banking system works. Moreover, decisions to bank with a specific financial service provider may not necessarily reflect greater trust in that institution. Rather, it may reflect convenience or cost considerations that may be unrelated to trust. Conversely, lack of participation in the banking system may not necessarily reflect lower levels of trust in banks or the banking system. Rather, it may reflect cultural norms or a mismatch of supply and demand that may be unrelated to trust.

To ensure that the quantitative survey instrument accurately measures trust in banking and its role in banking choices, the OCC will recruit individuals from diverse socioeconomic backgrounds/conditions to participate in focus groups/interviews to help identify the specific types of financial services where trust is highly influential in a consumers' decision to bank, the sources of (dis)trust, reasons consumers may choose a particular financial institution, and whether they have different perceptions of trust across different types of financial institutions. Such discussions will help the OCC refine the quantitative survey to help ensure that the results reflect an accurate understanding of consumers' trust and its role in banking.

Additionally, the OCC may engage with industry stakeholders to understand the meaning and role of consumer trust in banking, as perceived by the industry stakeholders. From these industry stakeholder discussions, the OCC may gain additional insight in the approaches and lessons learned from the industry regarding the strategies to maintain or build consumer trust.

The discussion with stakeholders about their own experiences of establishing trust with consumers will enable us to identify any other additional perspectives and the reasons behind the level of consumer trust in banking.

Participation in this information collection will be voluntary and confidential and conducted in-person, by phone, or using other methods, such as virtual technology. The OCC estimates that the focus groups are expected to average 90 minutes with an estimated 345 annualized burden hours to 230 respondents (1.5 hours per participant, including intake form x 230 participants). Travel time, if any, is excluded from the estimated hours of burden.

Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;
- (b) The accuracy of the OCC's estimate of the burden of the collection of information;
- (c) Ways to enhance the quality, utility, and clarity of the information to be collected;
- (d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- (e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

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