



## **NATIONAL CREDIT UNION ADMINISTRATION**

### **Revisions of Agency Information Collections for Comments Request: Proposed Collections**

**AGENCY:** National Credit Union Administration (NCUA).

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

**SUMMARY:** The National Credit Union Administration (NCUA) will submit the following information collection requests 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:** Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

**ADDRESSES:** Interested persons are invited to submit written comments on the information collection to Mahala Vixamar, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314, Suite 5067; Fax No. 703-519-8579; or E-mail at [PRAComments@NCUA.gov](mailto:PRAComments@NCUA.gov).

**FOR FURTHER INFORMATION CONTACT:** Copies of the submission may be obtained by contacting Mahala Vixamar at (703) 718-1155.

#### **SUPPLEMENTARY INFORMATION:**

OMB Number: 3133-0102.

Title: Truth in Lending (TILA); Regulation Z.

Type of Review: Extension of a previously approved collection.

Abstract: The Truth in Lending Act (TILA) was enacted to foster comparison credit shopping and informed credit decision making by requiring accurate disclosure of the costs and terms of credit to consumers and to protect consumers against inaccurate and unfair credit billing

practices. TILA has been revised numerous times since it took effect, notably by passage of the Fair Credit Billing Act of 1974, the Consumer Leasing Act of 1976, the Truth in Lending Simplification and Reform Act of 1980, the Fair Credit and Charge Card Disclosure Act of 1988, and the Home Equity Loan Consumer Protection Act of 1988. Historically, TILA was implemented by the Board of Governors of the Federal Reserve System's (FRB) Regulation Z, 12 CFR part 226. The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred FRB's rulemaking authority for TILA to the Consumer Financial Protection Bureau (CFPB). Regulation Z contains several provisions that impose information collection requirements: The information collection requirements for open-end credit products; the information collection requirements for closed-end credit; the information collection requirements that apply to both open- and closed-end mortgage credit; the information collection requirements for specific residential mortgage types-namely, reverse mortgages and high cost mortgages with rates and fees above specified thresholds; the information collection requirements for private education loans; and information collection requirements related to Regulation Z's advertising and record retention rules.

The collection of information pursuant to Part 1026 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation. To ease the compliance cost (particularly for small credit unions), model forms and clauses are appended to the regulation.

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

Estimated Total Annual Burden Hours: 2,906,986.

OMB Number: 3133-0180.

Title: Liquidity and Contingency Funding Plans, 12 CFR 741.12.

Type of Review: Extension of a previously approved collection.

Abstract: Section 741.12 establishes a three-tier framework for FICUs, based on asset size. FICUs with assets under \$50 million must maintain a basic policy, those with assets of \$50

million and over must maintain a contingency funding plan, and those with assets over \$250 million must maintain a contingency funding plan and establish a federal liquidity contingency source. The reviews will conclude if federally insured credit unions are maintaining appropriate liquidity levels for the amount of balance sheet risk exposure and help prevent losses to credit unions and the NCUSIF.

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

Estimated Total Annual Burden Hours: 4,248.

OMB Number: 3133-0186.

Title: Higher-Risk Mortgage Appraisals.

Type of Review: Revision of a currently approved collection.

Abstract: Section 1471 of the Dodd-Frank Act established Truth in Lending section 129H, which contains appraisal requirements applicable to higher-risk mortgages and prohibits a creditor from extending credit in the form of a higher-risk mortgage loan to any consumer without meeting those requirements. A higher-risk mortgage is defined as a residential mortgage loan secured by a principal dwelling with an annual percentage rate that exceeds the average prime offer rate for a comparable transaction as of the date the interest rate is set by certain enumerated percentage point spreads. This statutory requirement is promulgated in 12 CFR part 1026, Regulation Z, by the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation, the Federal Housing Finance Authority, the NCUA, and the Office of the Comptroller of the Currency. The information collections are required by statute, are necessary to protect consumers, and promote the safety and soundness of creditors making higher-risk mortgage loans.

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

Estimated Total Annual Burden Hours: 236.

*Request for Comments:* Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection 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 collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By the National Credit Union Administration Board.

**Melane Conyers-Ausbrooks,**

*Secretary of the Board.*

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