



FEDERAL RESERVE SYSTEM

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 Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products (FR 4029; OMB No. 7100-0330).

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, (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 17th 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 (which contain more detailed information about the information collections and burden estimates than this notice), 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/reportingforms/home/review> or may be requested from the

agency clearance officer, whose name appears above. On the page displayed at the link above, you can find the supporting information by referencing the collection identifier, FR 4029.

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

Collection title: Interagency Guidance on Managing Compliance and Reputation Risks for Reverse Mortgage Products.

Collection identifier: FR 4029.

OMB control number: 7100-0330.

General description of collection: In August 2010, the Federal Financial Institutions Examination Council FFIEC, on behalf of its member agencies, published a Federal Register notice adopting supervisory guidance titled “Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks.” The guidance is designed to assist financial institutions with risk management and efforts to ensure that their reverse mortgage lending practices adequately address consumer compliance and reputation risks. The reverse mortgage guidance discusses the disclosures and recordkeeping required by federal laws and regulations and also discusses consumer disclosures that financial institutions typically provide as a standard business practice. Certain portions of the guidance are information collections subject to PRA requirements and are what are included in the FR 4029.

Frequency: Event-generated.

Respondents: State member banks, Edge and Agreement corporations, bank holding companies, savings and loan holding companies, foreign banking organizations, and branches and agencies of foreign banks.

Total estimated number of respondents: 5.

Total estimated annual burden hours: 72.

Current actions: On March 29, 2024, the Board published a notice in the *Federal Register* (89 FR 22148) requesting public comment for 60 days on the extension, without revision, of the FR

4029. The comment period for this notice expired on May 28, 2024. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, September 25, 2024.

Benjamin W. McDonough,

Deputy Secretary and Ombuds of the Board.

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