



## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

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

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Recordkeeping and Disclosure Requirements Associated with Regulation CC (FR CC; OMB No. 7100-0235).

**DATES:** Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

**ADDRESSES:** You may submit comments, identified by FR CC, by any of the following methods:

- *Agency Website:* <https://www.federalreserve.gov/>. Follow the instructions for submitting comments, including attachments. ***Preferred method.***
- *Mail:* Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue NW, Washington, DC 20551.
- *Hand Delivery/Courier:* Same as mailing address.
- *Other Means:* [publiccomments@frb.gov](mailto:publiccomments@frb.gov). You must include the OMB number or the FR number in the subject line of the message.

Comments received are subject to public disclosure. In general, comments received will be made available on the Board's website at <https://www.federalreserve.gov/apps/proposals/> without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure. Public comments may also be viewed electronically or in person in Room M-4365A, 2001 C St. NW, Washington, DC 20551, between 9 a.m. and 5 p.m. during Federal business weekdays.

Additionally, commenters may send a copy of their comments to the 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.

**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.

**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. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement (which contains more detail about the information collection and burden estimates than this notice), and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportingforms/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 CC. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

**Request for Comment on Information Collection Proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

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

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collection**

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

*Collection identifier:* FR CC.

*OMB control number:* 7100-0235.

*General description of collection:* Regulation CC requires banks to make funds deposited in transaction accounts available within specified time periods, disclose their funds availability policies to customers, begin accruing interest on such deposits promptly, and provide certain notices in connection with the nonpayment of certain checks. Regulation CC also requires banks to provide consumer awareness disclosures and other notices regarding substitute checks. Regulation CC includes model disclosure forms, clauses, notices, and commentary to ease compliance with these requirements.

*Proposed revisions:* The Board proposes to revise the FR CC to take into account sections 229.10(c)(3), 229.31(f), and 229.32(d) of Regulation CC, which contain information collection provisions but had not been included in previous clearances.

### **Section 229.10(c)(3) Special deposit slip**

As a condition to making the funds available for withdrawal not later than the business day after the banking day on which the funds are deposited, a depository bank may require that certain types of checks be deposited with a special deposit slip or deposit envelope that identifies the type of check. If a depository bank requires the use of a special deposit slip or deposit envelope, the bank must either provide the special deposit slip or deposit envelope to its customers or inform its customers how the slip or envelope may be prepared or obtained and make the slip or envelope reasonably available.

### **229.31(f) and 229.32(d) Notices of nonpayment**

Paying bank notice in lieu of return - If a check is unavailable for return, the paying bank may send in its place a copy of the front and back of the returned check, or, if no such copy is available, a written notice of nonpayment containing the information specified in section 229.31(c)(2) of Regulation CC.

Returning bank notice in lieu of return - If a check is unavailable for return, the returning bank may send in its place a copy of the front and back of the returned check, or, if no such copy is available, a written notice of nonpayment containing the information specified in section 229.31(c) of Regulation CC.

*Frequency:* Event-generated.

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

*Total estimated number of respondents:* 668 (except for Special deposit slip and Notice of changes in policy, 100).

*Total estimated change in burden:* 25.

*Total estimated annual burden hours:* 134,352.

Board of Governors of the Federal Reserve System.

**Benjamin W. McDonough,**

*Deputy Secretary and Ombuds of the Board.*

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