

authorization for the collection of information on the FR 3036.¹

Because the Federal Reserve believes the release of this information would cause substantial harm to the competitive position of the entity from whom the information was obtained, the information collected on the FR 3036 may be granted confidential treatment under exemption (b)(4) of the Freedom of Information Act, 5 U.S.C. 552(b)(4), which protects from disclosure "trade secrets and commercial or financial information obtained from a person and privileged or confidential."

Abstract: The FR 3036 is the U.S. part of a global data collection that is conducted by central banks once every three years. More than 50 central banks plan to conduct the survey in 2016. The Bank for International Settlements (BIS) compiles aggregate national data from each central bank to produce global market statistics. The Federal Reserve Bank of New York (FRBNY) uses the survey to monitor activity in the foreign exchange and derivatives markets. Survey results also provide perspective on market developments for the Manager of the System Open Market Account, on the Desk's trading relationships, and for planning Federal Reserve and U.S. Treasury foreign exchange operations. Respondents also use the published data to gauge their market share.

Current Actions: On December 1, 2015 the Federal Reserve published a notice in the **Federal Register** (80 FR 75102) requesting public comment for 60 days on the extension, without revision, of the Semiannual Report of Derivatives Activity. The comment period for this notice expired on February 1, 2016. The Federal Reserve did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, February 16, 2016.

Robert deV. Frierson,
Secretary of the Board.

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¹ Additionally, depending upon the survey respondent, the information collection may be authorized under a more specific statute. Specifically, the Federal Reserve is authorized to collect information from state member banks under section 9 of the Federal Reserve Act (12 U.S.C. 324); from bank holding companies (and their subsidiaries) under section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)); from Edge and agreement corporations under section 25 and 25A of the Federal Reserve Act (12 U.S.C. 602 and 625); and from U.S. branches and agencies of foreign banks under section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C. 3105(c)(2)) and under section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817(a)).

FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), to approve of and assign OMB numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB number.

DATES: Comments must be submitted on or before April 19, 2016.

ADDRESSES: You may submit comments, identified by Reg Z, by any of the following methods:

- **Agency Web site:** <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- **Federal eRulemaking Portal:** <http://www.regulations.gov>. Follow the instructions for submitting comments.
- **Email:** regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- **Fax:** (202) 452-3819 or (202) 452-3102.
- **Mail:** Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551.

All public comments are available from the Board's Web site at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW.) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed—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.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public Web site at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for Comment on Information Collection Proposal

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions, including whether the information has practical utility;
- b. The accuracy of the Federal Reserve'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 start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal To Approve Under OMB Delegated Authority the Extension for Three Years, With Revision, of the Following Report

Report title: Recordkeeping and disclosure requirements associated with the Truth in Lending Act (TILA) (Regulation Z).

Agency form number: Reg Z.

OMB control number: 7100–0199.

Frequency: Event-generated.

Respondent types: State member banks, their subsidiaries, subsidiaries of bank holding companies, U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601–604a; 611–631).

Estimated annual burden hours: Open-end (not home-secured credit): Applications and solicitations, 16,896 hours; Account opening disclosures, 5,060 hours; Periodic statements, 95,232 hours; Change-in-terms disclosures, 62,000 hours; Timely settlement of estate debts policies (one-time), 7,936 hours; Timely settlement of estate debts policies (ongoing), 744 hours; Ability to pay policies (one-time), 1,408 hours; Ability to pay policies (ongoing), 132 hours; and Reporting and marketing rules for college student open-end credit and Internet posting of credit card agreements, 5,632 hours; Open-end credit (Home Equity Plans): Application disclosures, 12,522 hours; Account opening disclosures, 18,228 hours; Periodic statements, 60,864 hours; Change-in-terms disclosures, 39,625 hours; and Notices to restrict credit, 317 hours; All open-end credit: Error resolution—credit cards, 12,760 hours and other open-end credit, 992 hours; Closed-end credit (Non-mortgage): Closed-end credit disclosures, 265,658 hours; Closed-end credit (Mortgage): Interest rate and payment summary and “No guarantee-to-refinance” statement, 304,320 hours; ARM disclosure (one-time), 951 hours; ARM disclosures (ongoing), 107,780 hours; Initial rate adjustment notice (one-time), 1,268 hours; Initial rate adjustment notice (ongoing), 53,890 hours; Periodic statements (one-time), 845 hours; Periodic statements (ongoing), 224,013 hours; Credit check for loan originators (one-time), 2,536 hours; Credit check for loan originators (ongoing), 9,510 hours; and Verification of documents for Qualified Mortgage (QM) and non-QM determination (one-time), 444 hours; Open and closed-end mortgage: Prompt crediting & payoff statement (one-time),

528 hours; Payoff statements (ongoing), 42,267 hours; and Mortgage transfer disclosure, 60,864 hours; Certain home mortgage types: Reverse mortgage disclosures, 188 hours; HOEPA disclosures (one-time), 500 hours; HOEPA disclosures (ongoing), 4,200 hours; HOEPA receipt of certification of counseling for high-cost mortgages (one-time), 19 hours; HOEPA receipt of certification of counseling for high-cost mortgages (ongoing), 25 hours; Appraisals for higher-priced mortgage loans: Order and review initial appraisal, 150 hours; Order and review additional appraisal, 150 hours; and Provide copy of initial and additional appraisals, 1 hour; Private education loans: Private student loan disclosures, 1,836 hours; Advertising rules (all credit types): Advertising rules, 2,067 hours; and Record retention (one-time), 190 hours.

Estimated average hours per response: Open-end (not home-secured credit): Applications and solicitations, 8 hours; Account opening disclosures, 1.5 minutes; Periodic statements, 8 hours; Change-in-terms disclosures, 1 minute; Timely settlement of estate debts policies (one-time), 8 hours; Timely settlement of estate debts policies (ongoing), 45 minutes; Ability to pay policies (one-time), 8 hours; Ability to pay policies (ongoing), 45 minutes; and Reporting and marketing rules for college student open-end credit and Internet posting of credit card agreements, 8 hours; Open-end credit (Home Equity Plans): Application disclosures, 1.5 minutes; Account opening disclosures, 1.5 minutes; Periodic statements, 8 hours; Change-in-terms disclosures, 1 minute; and Notices to restrict credit, 3 minutes; All open-end credit: Error resolution—credit cards, 30 minutes and other open-end credit, 30 minutes; Closed-end credit (Non-mortgage): Closed-end credit disclosures, 6.5 minutes; Closed-end credit (Mortgage): Interest rate and payment summary and “No guarantee-to-refinance” statement, 40 hours; ARM disclosure (one-time), 1.5 hours; ARM disclosures (ongoing), 17 minutes; Initial rate adjustment notice (one-time), 2 hours; Initial rate adjustment notice (ongoing), 17 minutes; Periodic statements (one-time), 1 hour, 20 minutes; Periodic statements (ongoing), 0.5 minutes; Credit check for loan originators (one-time), 4 hours; Credit check for loan originators (ongoing), 15 hours; and Verification of documents for Qualified Mortgage (QM) and non-QM determination (one-time), 42 minutes; Open and closed-end mortgage: Prompt crediting & payoff statement (one-time),

50 minutes; Payoff statements (ongoing), 5 minutes; and Mortgage transfer disclosure, 8 hours; Certain home mortgage types: Reverse mortgage disclosures, 3 minutes; HOEPA disclosures (one-time), 20 hours; HOEPA disclosures (ongoing), 14 hours; HOEPA receipt of certification of counseling for high-cost mortgages (one-time), 45 minutes; HOEPA receipt of certification of counseling for high-cost mortgages (ongoing), 1 hour; Appraisals for higher-priced mortgage loans: Order and review initial appraisal, 15 minutes; Order and review additional appraisal, 15 minutes; and Provide copy of initial and additional appraisals, 15 minutes; Private education loans: Private student loan disclosures, 17 hours; Advertising rules (all credit types): Advertising rules, 25 minutes; and Record retention (one-time), 18 minutes.

Number of respondents: Open-end (not home-secured credit): Applications and solicitations and Account opening disclosures, 176 respondents; Periodic statements, Change-in-terms disclosures, Timely settlement of estate debts policies (one-time), and Timely settlement of estate debts policies (ongoing), 992 respondents; Ability to pay policies (one-time), Ability to pay policies (ongoing), and Reporting and marketing rules for college student open-end credit and Internet posting of credit card agreements, 176 respondents; Open-end credit (Home Equity Plans): Application disclosures, Account opening disclosures, Periodic statements, Change-in-terms disclosures, and Notices to restrict credit, 634 respondents; All open-end credit: Error resolution—credit cards, 176 respondents and other open-end credit, 992 respondents; Closed-end credit (Non-mortgage): Closed-end credit disclosures, 992 respondents; Closed-end credit (Mortgage): Interest rate and payment summary and “No guarantee-to-refinance” statement, ARM disclosure (one-time), ARM disclosures (ongoing), Initial rate adjustment notice (one-time), Initial rate adjustment notice (ongoing), Periodic statements (one-time), Periodic statements (ongoing), Credit check for loan originators (one-time), Credit check for loan originators (ongoing), and Verification of documents for Qualified Mortgage (QM) and non-QM determination (one-time), 634 respondents; Open and closed-end mortgage: Prompt crediting & payoff statement (one-time), Payoff statements (ongoing), and Mortgage transfer disclosure, 634 respondents; Certain home mortgage types: Reverse mortgage disclosures, 15 respondents; HOEPA disclosures (one-time), HOEPA

disclosures (ongoing), HOEPA receipt of certification of counseling for high-cost mortgages (one-time), HOEPA receipt of certification of counseling for high-cost mortgages (ongoing), Appraisals for higher-priced mortgage loans: Order and review initial appraisal, Order and review additional appraisal, and Provide copy of initial and additional appraisals, 25 respondents; Private education loans: Private student loan disclosures, 9 respondents; Advertising rules (all credit types): Advertising rules, 992 respondents; and Record retention (one-time), 634 respondents.

Legal authorization and confidentiality: The disclosure, record-keeping, and other requirements of Regulation Z are authorized by the TILA, which directs the Consumer Financial Protection Bureau (CFPB) and, for certain lenders, the Federal Reserve to issue regulations implementing the statute. Covered lenders are required to comply with the recordkeeping, reporting, and disclosure provisions of Regulation Z. Regulation Z is chiefly a disclosure regulation, so the issue of confidentiality does not normally arise. One aspect of the rule requires certain card issuers to submit annual reports to the CFPB, but no reports are filed with the Federal Reserve.

Abstract: TILA and Regulation Z ensure adequate disclosure of the costs and terms of credit to consumers. For open-end credit, such as credit cards and home-equity lines of credit (HELOCs), creditors are required to disclose information about the initial costs and terms and to provide periodic statements of account activity, notices of changes in terms, and statements of rights concerning billing error procedures. For closed-end loans, such as mortgage and installment loans, cost disclosures are required prior to and at consummation. Special disclosures are required for certain products, such as reverse mortgages and high cost mortgages with rates and fees above specified thresholds. TILA and Regulation Z also contain rules concerning credit advertising.¹

Creditors are required to comply with Regulation Z's disclosure and other requirements unless the transaction is exempt.² Regulation Z generally does not apply to consumer credit transactions that exceed a threshold

amount, adjusted annually for inflation.³ The threshold amount for credit extended during 2015 was \$54,600; this threshold will remain the same in 2016. However, regardless of the amount of credit extended, Regulation Z applies to: (1) Consumer credit secured by real property; (2) consumer credit secured by personal property used or expected to be used as the principal swelling of the consumer; and (3) private student loans.

Current Actions: The Federal Reserve proposes to modify and update Reg Z to account for preexisting regulatory requirements that were not included separately in prior notices and to account for the requirements of new rules issued during the past three years. A summary of the changes is as follows:

First, the Federal Reserve proposes to modify Reg Z to account for new required rules issued by the CFPB to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).⁴ These include:

- Combined closed-end mortgage disclosures under TILA and the Real Estate Settlement Procedures Act (RESPA);⁵
- A requirement that creditors must run a credit check on loan originators;
- Requirements that creditors verify documents used to determine "qualified mortgage" status;
- Mortgage payoff statement requirements;
- Revised and additional adjustable rate mortgage (ARM) disclosures;
- Periodic statements for closed-end residential mortgages;
- Revised and additional disclosures for high-cost mortgages under the Home Ownership Equity Protection Act⁶ (HOEPA).

Second, the Federal Reserve proposes to clarify and add several information collection elements for regulatory requirements that previously were accounted for as part of a more general category of information collections or were not previously included because institutions for whose burden the Federal Reserve accounts did not engage in the relevant line of business to a material degree.

These include:

- A requirement that creditors of open-end (not home-secured) credit have policies to comply with requirements for the timely settlement of estate debts;
- A requirement that creditors of open-end (not home-secured) credit

have policies to comply with requirements to account for a consumer's ability to repay a the debt;

- Separate disclosures for open-end (not home-secured) and open-end (home-secured) credit;
- Reverse mortgage disclosures.

Other proposed changes to Reg Z are non-substantive and intended for clarity.

Board of Governors of the Federal Reserve System, February 12, 2016.

Robert deV. Frierson,
Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), to approve of and assign OMB numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB number.

DATES: Comments must be submitted on or before April 19, 2016.

ADDRESSES: You may submit comments, identified by Reg Y-1, Form MSD-4, or Form MSD-5 by any of the following methods:

- **Agency Web site:** <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- **Federal eRulemaking Portal:** <http://www.regulations.gov>. Follow the instructions for submitting comments.
- **Email:** regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.

¹ In addition, Regulation Z contains requirements that are not considered information collections and thus are not addressed here.

² Exemptions include business credit, credit over applicable threshold amounts, public utility credit, securities or commodities accounts, home fuel budget plans, certain student loan programs, and employer-sponsored retirement plans. See 12 CFR 1026.3.

³ 12 CFR 1026.3(b).

⁴ Public Law 111-203, 124 Stat. 1376.

⁵ 12 U.S.C. 2601 *et seq.*

⁶ 15 U.S.C. 1639, 1640.