providers and thereby detect and prevent risks to consumers.

The Bureau also believes that courts applying the principles of the common law would be unlikely to find a waiver of any applicable privilege in most circumstances in which it will share privileged information with another Federal or State agency. For example, the Bureau believes it unlikely that a court would find a waiver if it were to share its privileged deliberative work product with Federal or State agencies in the context of a coordinated examination or joint investigation. In circumstances in which the rule does result in a determination regarding waiver different than that which would be reached under existing law, section 1070.47(c)’s only effect would be to preserve the confidentiality of privileged information and, therefore, would not impose material costs on consumers or covered persons for the same reasons as set forth above in relation to section 1070.48. Accordingly, section 1070.47(c) is not expected to impose material costs on consumers or covered persons or to impact consumers’ access to consumer financial products or services.

Finally, although the final rule would apply to privileged information submitted by depository institutions or credit unions with $10,000,000,000 or less in assets as described in section 1026 of the Dodd-Frank Act, it has no unique impact upon such institutions. Nor does the final rule have a unique impact on rural consumers.

IV. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA), as amended by the Small Business Regulatory Enforcement Fairness Act of 1996, requires each agency to consider the potential impact of its regulations on small entities, including small businesses, small governmental units, and small not-for-profit organizations.

The RFA generally requires an agency to conduct an initial regulatory flexibility analysis (IRFA) and a final regulatory flexibility analysis (FRFA) of any rule subject to notice-and-comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. The Bureau did not perform an IRFA because it determined and certified that the proposed rule, if adopted, would not have a significant economic impact on a substantial number of small entities. The Bureau did not receive any comments regarding its certification, and is adopting the proposed rule without change.

A FRFA is not required for the proposed rule because it will not have a significant economic impact on a substantial number of small entities. The proposed rule does not impose obligations or standards of conduct on any entities. In any event, as noted, the submission by any person of any information to the Bureau in the course of the Bureau’s supervisory or regulatory processes or the Bureau’s later disclosure of such submitted material generally does not waive or otherwise affect any privilege such person may claim with respect to such information under Federal or State law as to any other person or entity. The final rule is intended to codify this result in order to give further assurance to entities subject to the Bureau’s authority. Any requirement to provide information stems from the Bureau’s authority under existing law, not the final rule. To the extent that the final rule alters existing law, it protects any applicable privilege under Federal or State law that a covered person that provides information to the Bureau may claim.

Accordingly, the undersigned hereby certifies that the final rule will not have a significant economic impact on a substantial number of small entities.

List of Subjects in 12 CFR Part 1070

Confidential business information, Consumer protection, Privacy.

Authority and Issuance

For the reasons set forth in the preamble, the Bureau amends 12 CFR part 1070, subpart D, as set forth below:

PART 1070—DISCLOSURES OF RECORDS AND INFORMATION

1. The authority citation for part 1070 continues to read as follows:


Subpart D—Confidential Information

2. Amend § 1070.47 by revising paragraph (c) to read as follows:

§ 1070.47 Other Rules Regarding Disclosure of Confidential Information.

(c) Non-waiver. (1) In general. The CFPB shall not be deemed to have waived any privilege applicable to any information by transferring that information to, or permitting that information to be used by, any Federal or State agency.

(2) Rule of construction. Paragraph (c)(1) of this section shall not be construed as implying that any person waives any privilege applicable to any information because paragraph (c)(1) does not apply to the transfer or use of that information.

3. Add § 1070.48 to read as follows:

§ 1070.48 Privileges not affected by disclosure to the CFPB.

(a) In general. The submission by any person of any information to the CFPB for any purpose in the course of any supervisory or regulatory process of the CFPB shall not be construed as waiving, destroying, or otherwise affecting any privilege such person may claim with respect to such information under Federal or State law as to any person or entity other than the CFPB.

(b) Rule of construction. Paragraph (a) of this section shall not be construed as implying or establishing that—

(1) Any person waives any privilege applicable to information that is submitted or transferred under circumstances to which paragraph (a) of this section does not apply; or

(2) Any person would waive any privilege applicable to any information by submitting the information to the CFPB but for this section.


Richard Cordray,
Director, Bureau of Consumer Financial Protection.

[FR Doc. 2012–16247 Filed 7–3–12; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 33

[Amendment No. 33–33]

Airworthiness Standards: Aircraft Engines; Technical Amendment

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; technical amendment.

SUMMARY: This amendment clarifies aircraft engine vibration test requirements in the airworthiness standards. The clarification is in response to inquiries from applicants requesting FAA engine type certifications and aftermarket certifications, such as supplemental type certificates, parts manufacturing approvals, and repairs. We are revising the regulations to clarify that “engine surveys” require an engine test. The change is not substantive in nature, and will not impose any additional burden on any person.
§ 33.83 Vibration test.
(a) Each engine must undergo vibration surveys to establish that the vibration characteristics of those components which may be subject to mechanically or aerodynamically induced vibratory excitations are acceptable throughout the declared flight envelope. Compliance with this section must be demonstrated by engine test, and must address, as a minimum, blades, vanes, rotor discs, spacers, and rotor shafts. The conduct of the engine test should be based on an appropriate combination of experience, analysis, and component test.

Issued in Washington, DC, on June 7, 2012.

Lirio Liu,
Acting Director, Office of Rulemaking.

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