

Affected Public: Insured State nonmember banks and savings associations that sell insurance

products; persons who sell insurance products in or on behalf of insured State

nonmember banks and savings associations.

BURDEN ESTIMATE

	Estimated number of responses	Average number of responses	Hours per response	Frequency of response	Estimated burden
<i>Revising and Updating Disclosures</i>	2,729	1	1	Annually	2,729
<i>Disclosures to Consumers</i>	2,729	240	0.1667	On Occasion	10,916
Total Estimated Burden					13,645

General Description: Respondents must prepare and provide certain disclosures to consumers (e.g., that insurance products and annuities are not FDIC-insured) and obtain consumer acknowledgments, at two different times: (1) Before the completion of the

initial sale of an insurance product or annuity to a consumer; and (2) at the time of application for the extension of credit (if insurance products or annuities are sold, solicited, advertised, or offered in connection with an extension of credit).

4. Title: Reverse Mortgage Products.
OMB Number: 3064-0176.
Affected Public: Insured State nonmember banks and savings associations.
Estimated Number of Respondents: 26.¹

BURDEN ESTIMATE:

	Number of respondents	Hours per response	Frequency	Total burden hours
<i>Implementation</i>	1	40	Annually	40
<i>Ongoing</i>	25	8	Annually	200
Total	26			240

General Description: In August, 2010, the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB) the National Credit Union Administration (NCUA) and the FDIC, issued guidance focusing on the need to provide adequate information to consumers about reverse mortgage products; to provide qualified independent counseling to consumers considering these products; and to avoid potential conflicts of interest. The guidance also addressed related policies, procedures, internal controls, and third party risk management. Prior to the effective date of the final guidance, the Agencies obtained PRA approval from OMB for the information collection requirements contained therein. These information collection requirements included implementation of policies and procedures, training, and program maintenance. The requirements are outlined below:

- Institutions offering reverse mortgages should have written policies and procedures that prohibit the practice of directing a consumer to a particular counseling agency or contacting a counselor on the consumer's behalf.

- Policies should be clear so that originators do not have an inappropriate incentive to sell other products that appear linked to the granting of a mortgage.

- Legal and compliance reviews should include oversight of compensation programs so that lending personnel are not improperly encouraged to direct consumers to particular products.

- Training should be designed so that relevant lending personnel are able to convey information to consumers about product terms and risks in a timely, accurate, and balanced manner.

Request for Comment

Comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the collections 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 collections of information on respondents, including through the

use of automated collection techniques or other forms of information technology. All comments will become a matter of public record.

Dated at Washington, DC, this 20th day of September 2016.

Federal Deposit Insurance Corporation.

Valerie J. Best,

Assistant Executive Secretary.

[FR Doc. 2016-22953 Filed 9-22-16; 8:45 am]

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FEDERAL DEPOSIT INSURANCE CORPORATION

Sunshine Act Meeting

Pursuant to the provisions of the "Government in the Sunshine Act" (5 U.S.C. 552b), notice is hereby given that at 3:53 p.m. on Tuesday, September 20, 2016, the Board of Directors of the Federal Deposit Insurance Corporation met in closed session to consider matters related to the Corporation's supervision and resolution activities.

In calling the meeting, the Board determined, on motion of Vice Chairman Thomas M. Hoenig, seconded by Director Richard Cordray (Director, Consumer Financial Protection Bureau),

¹ FDIC estimates that the number of respondents will be 26 (25 that have already implemented the

program and now only face the ongoing compliance burden and one (1) as a placeholder for any new

institution that would be required to implement the guidance requirements.

concurrent in by Director Thomas J. Curry (Comptroller of the Currency) and Chairman Martin J. Gruenberg, that Corporation business required its consideration of the matters which were to be the subject of this meeting on less than seven days' notice to the public; that no earlier notice of the meeting was practicable; that the public interest did not require consideration of the matters in a meeting open to public observation; and that the matters could be considered in a closed meeting by authority of subsections (c)(4), (c)(6), (c)(8), (c)(9)(A)(ii), (c)(9)(B), and (c)(10) of the "Government in the Sunshine Act" (5 U.S.C. 552b(c)(4), (c)(6), (c)(8), (c)(9)(A)(ii), (c)(9)(B), and (c)(10)).

Dated: September 20, 2016.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

[FR Doc. 2016-23050 Filed 9-21-16; 11:15 am]

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FEDERAL HOUSING FINANCE AGENCY

[No. 2016-N-08]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 60-day notice of submission of information collection for approval from Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995, the Federal Housing Finance Agency (FHFA) is seeking public comments concerning an expired information collection known as "Community Support Requirements," which was assigned control number 2590-0005 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a reinstatement of the control number, which expired on February 29, 2016, for a period of three years.

DATES: Interested persons may submit comments on or before November 22, 2016.

ADDRESSES: Submit comments to FHFA, identified by "Proposed Collection; Comment Request: 'Community Support Requirements, (No. 2016-N-08)'" by any of the following methods:

- *Agency Web site:* www.fhfa.gov/open-for-comment-or-input.
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If

you submit your comment to the *Federal eRulemaking Portal*, please also send it by *email* to FHFA at RegComments@fhfa.gov to ensure timely receipt by the agency.

- *Mail/Hand Delivery:* Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: "Community Support Requirements, (No. 2016-N-08)".

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA Web site at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 649-3804.

FOR FURTHER INFORMATION CONTACT: Deattra D. Perkins, Senior Policy Analyst, Division of Housing Mission & Goals, Deattra.Perkins@fhfa.gov, (202) 649-3133; or Sylvia C. Martinez, Manager, Federal Home Loan Bank Housing and Community Investment Programs, Division of Housing Mission & Goals, Sylvia.Martinez@fhfa.gov, (202) 649-3301 (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The Telecommunications Device for the Hearing Impaired is (800) 877-8339.

SUPPLEMENTARY INFORMATION:

A. Background

Section 10(g)(1) of the Federal Home Loan Bank Act (Bank Act) requires the Director of FHFA to promulgate regulations establishing standards of community investment or service that Federal Home Loan Bank (Bank) member institutions must meet in order to maintain access to long-term Bank advances. Section 10(g)(2) of the Bank Act requires that, in establishing these community support requirements for Bank members, FHFA take into account factors such as the member's performance under the Community Reinvestment Act of 1977 (CRA) and record of lending to first-time homebuyers.¹ FHFA's community support regulation, which establishes standards and review criteria for determining compliance with section

10(g) of the Bank Act, is set forth at 12 CFR part 1290.

Part 1290 requires that each Bank member submit to FHFA biennially a completed Community Support Statement (Form 060), which contains several short questions the answers to which are used by FHFA to assess the responding member's compliance with the community support standards. Previously, this was accomplished by requiring approximately one-eighth of all members to submit a completed Form in each calendar quarter of a two-year review cycle. Under new streamlined procedures that FHFA is in the process of implementing, all members subject to community support review will be required to submit a completed Form 060 at approximately the same time every two years.

FHFA has revised Form 060 to reflect the new streamlined procedures. These revisions reduce slightly the number of questions on the Form and modify the formatting so that members will be able to complete and submit the Form online. In substance, the revised Form 060 is materially the same as the existing Form. In part I of the Form, a member that is subject to the CRA must record its most recent CRA rating and the year of that rating. Part II of the Form addresses a member's efforts to assist first-time homebuyers. A member may either record the number and dollar amount of mortgage loans made to first-time homebuyers in the previous or current calendar year (part II.A), or indicate the types of programs or activities it has undertaken to assist first-time homebuyers by checking selections from a list (part II.B), or do both. If a member has received a CRA rating of "Outstanding," it need not complete part II of the Form. A copy of the revised Form and related instructions appear at the end of this Notice.

Part 1290 also establishes the circumstances under which FHFA will restrict a member's access to long-term Bank advances for failure to meet the community support requirements. It permits Bank members whose access to long-term advances has been restricted to apply directly to FHFA to remove the restriction if certain criteria are met.

The OMB control number for the information collection contained in Form 060 and part 1290 is 2590-0005. The OMB clearance for this control number expired on February 29, 2016. The respondents are institutions that are Bank members.

¹ 12 U.S.C. 1430(g)(1), (2).