

account issuers are permitted to delay submitting a change in the list of names of other relevant parties to a particular prepaid account agreement until the earlier of such time as the issuer is otherwise submitting an amended agreement or changes to other identifying information about the issuer and its submitted agreements to the CFPB, or May 1 of each year (for updates between the last submission and April 1 of that year). Short form and long form disclosures may be provided to the CFPB as separate addenda to the agreement, rather than integrated into the agreement or as a single addendum.

Regulation Z

The CFPB's rules cover overdraft credit features offered in connection with prepaid accounts where the credit features are offered by the prepaid account issuer, its affiliates, or its business partners with certain exceptions. The CFPB is expanding the exception in 12 CFR 1026.61(a)(4) that allows prepaid account issuers to provide certain incidental forms of credit structured as a negative balance on the asset feature of prepaid accounts without triggering Regulation Z and the other protections for hybrid prepaid-credit cards. Previously, the exception only applied where (1) the prepaid card could not access credit from a covered separate credit feature accessible by a hybrid prepaid-credit card; (2) the prepaid account issuer had a general policy and practice of declining transactions that will take the account negative; and (3) the prepaid account issuer customarily did not charge credit-related fees. Section 1026.61(a)(4), as amended, permits a prepaid account issuer to take advantage of the exception with respect to the negative balance even if a covered separate credit feature offered by a business partner is attached to the prepaid account, so long as the other requirements are met.

Creditors offering these covered overdraft credit features in connection with a prepaid account are required to inform consumers of the costs and terms before consumers use the credit feature and inform consumers of certain subsequent changes to the terms of the credit feature. The initial required information includes the finance charge and other charges, the Annual Percentage Rate (APR), a description of how balances subject to a finance charge are calculated, and any collateral used to secure repayment. If the creditor changes certain terms initially disclosed, or increases the minimum periodic payment, a written change-in-terms notice generally must be provided

to the consumer at least 45 days prior to the effective date of the change.

Creditors are required to provide a written periodic statement of activity for each billing cycle. The statement must be provided for each account that has a balance of more than \$1 or on which a finance charge is imposed, and the statement must include a description of activity on the account, the opening and closing balances, any finance charges imposed, and payment information.

Creditors are required to notify consumers about their rights and responsibilities regarding billing errors and must provide either a complete statement of billing rights annually or a summary of those billing rights and responsibilities on each periodic statement. If a consumer alleges a billing error, the creditor must provide, within 30 days of receipt, an acknowledgment that the creditor received the consumer's error notice. The creditor must report on the results of its investigation within 90 days. If a billing error did not occur, the creditor must provide an explanation as to why the creditor believed an error did not occur and provide documentary evidence to the consumer upon request. The creditor must also notify the consumer of the portion of the disputed amount and related finance or other charges that the consumer still owed and when payment of those amounts was due.

Persons offering these covered overdraft credit features in connection with a prepaid account are required when advertising their products to include certain basic credit information if the advertisement refers to specified credit terms or costs. Persons offering these features in connection with a prepaid account are required to send copies of the overdraft credit feature agreement to the CFPB. Lastly, persons offering these features in connection with a prepaid account must provide additional disclosures with solicitations and applications. Such card issuers must disclose key terms of the account, such as the APR, information about variable rates, and fees such as annual fees, minimum finance charges, and transaction fees for purchases.

Affected Public: Businesses or other for-profit.

Burden Estimates:

Regulation E:

Estimated Number of Respondents: 1,106.

Estimated Annual Burden: 6,605 hours.

Regulation Z:

The CFPB has indicated that the only respondents affected by these changes are those that they regulate. Therefore,

the OCC will not be taking any burden for these changes.

Frequency of Response: On occasion.

Comments: Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on:

(a) Whether the collections of information are necessary for the proper performance of the functions of the OCC, including whether the information has practical utility; (b) The accuracy of the OCC's estimates of the information collection burden; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; (d) Ways to minimize the burden of the 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.

Dated: May 14, 2019.

Theodore J. Dowd,

Deputy Chief Counsel, Office of the Comptroller of the Currency.

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities: Information Collection Renewal; Comment Request; Securities Exchange Act Disclosure Rules and Securities of Federal Savings Associations; Correction

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment; correction.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to take this opportunity to comment on a continuing information collection as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and respondents are not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning the renewal of its information collection titled "Securities

Exchange Act Disclosure Rules and Securities of Federal Savings Associations.”

This notice was first issued on March 29, 2019. It is being reissued to correct an error in the burden estimates.

DATES: Comments must be received on or before July 19, 2019.

ADDRESSES: Commenters are encouraged to submit comments by email, if possible. You may submit comments by any of the following methods:

- *Email:* prainfo@occ.treas.gov.
- *Mail:* Chief Counsel’s Office,

Attention: Comment Processing, OMB Control No. 1557–0106, Office of the Comptroller of the Currency, 400 7th Street SW, Suite 3E–218, Washington, DC 20219.

- *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E–218, Washington, DC 20219.

- *Fax:* (571) 465–4326.

Instructions: You must include “OCC” as the agency name and “1557–0106” in your comment. In general, the OCC will publish comments on www.reginfo.gov without change, including any business or personal information provided, such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

You may review comments and other related materials that pertain to this information collection beginning on the date of publication of the second notice for this collection¹ by any of the following methods:

- *Viewing Comments Electronically:* Go to www.reginfo.gov. Click on the “Information Collection Review” tab. Underneath the “Currently under Review” section heading, from the drop-down menu, select “Department of Treasury” and then click “submit.” This information collection can be located by searching by OMB control number “1557–0106” or “Securities Exchange Act Disclosure Rules and Securities of Federal Savings Associations.” Upon finding the appropriate information collection, click on the related “ICR Reference Number.” On the next screen, select “View Supporting Statement and Other Documents” and then click on the

link to any comment listed at the bottom of the screen.

- For assistance in navigating www.reginfo.gov, please contact the Regulatory Information Service Center at (202) 482–7340.

- *Viewing Comments Personally:* You may personally inspect comments at the OCC, 400 7th Street SW, Washington, DC. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649–6700 or, for persons who are deaf or hearing impaired, TTY, (202) 649–5597. Upon arrival, visitors will be required to present valid government-issued photo identification and submit to security screening in order to inspect comments.

FOR FURTHER INFORMATION CONTACT:

Shaquita Merritt, Clearance Officer, (202) 649–5490 or, for persons who are deaf or hearing impaired, TTY, (202) 649–5597, Chief Counsel’s Office, Office of the Comptroller of the Currency, 400 7th Street SW, Suite 3E–218, Washington, DC 20219.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501–3520), federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. “Collection of information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of title 44 requires federal agencies to provide a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the OCC is publishing notice of the renewal of the collection of information set forth in this document.

Title: Securities Exchange Act Disclosure Rules and Securities of Federal Savings Associations.

OMB Control No.: 1557–0106.

Description: This submission covers an existing regulation and involves no change to the regulation or to the information collection requirements. The OCC requests only that OMB approve its revised burden estimates.

The Securities and Exchange Commission (SEC) is required by statute to collect, in accordance with its regulations, certain information and documents from any firm that is required to register its stock with the

SEC.² Federal law requires the OCC to apply similar regulations to any national bank or federal savings association similarly required to be registered with the SEC (generally those with a class of equity securities held by 2,000 or more shareholders).³

12 CFR part 11 ensures that a national bank or federal savings association whose securities are subject to registration provides adequate information about its operations to current and potential shareholders, and the public. The OCC reviews the information to ensure that it complies with federal law and makes public all information required to be filed under the rule.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals; Businesses or other for-profit.

Frequency of Response: On occasion.

Estimated Number of Respondents: 41.

Estimated Total Annual Burden: 408.948 hours.

Comments submitted in response to this notice will be summarized and included in the submission to OMB. Comments are requested on:

(a) Whether the information collections are necessary for the proper performance of the OCC’s functions, including whether the information has practical utility;

(b) The accuracy of the OCC’s estimates of the burden of the information collections, 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 collections 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.

Dated: May 14, 2019.

Theodore J. Dowd,

Deputy Chief Counsel, Office of the Comptroller of the Currency.

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¹ Following the close of the 60-day comment period for this notice, the OCC will publish a notice for 30 days of comment for this collection.

² 15 U.S.C. 78m(a)(1).

³ 15 U.S.C. 78l(i).