**FEDERAL RESERVE SYSTEM**

**Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB**

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

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Disclosure Requirements Associated with the Consumer Financial Protection Bureau's (Bureau) Regulation M (FR M; OMB No. 7100–0202).

**FOR FURTHER INFORMATION CONTACT:**


**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at https://www.reginfo.gov/public/do/PRAMain. These documents are also available on the Federal Reserve Board’s public website at https://www.federalreserve.gov/apps/reportforms/review.aspx or may be requested from the agency clearance officer, whose name appears above.

**Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection**

**Report title:** Disclosure Requirements Associated with the Consumer Financial Protection Bureau’s Regulation M.

**Agency form number:** FR M.

**OMB control number:** 7100–0202.

**Frequency:** On occasion.

**Respondents:** The FR M panel comprises state member banks with assets of $10 billion or less that are not affiliated with an insured depository institution with assets over $10 billion (irrespective of the consolidated assets of any holding company); non-depository affiliates of such state member banks; and non-depository affiliates of bank holding companies that are not affiliated with an insured depository institution with assets over $10 billion. Notwithstanding the foregoing, the Bureau, and not the Board, has supervisory authority for Regulation M with respect to automobile leasing over non-banks defined as “larger participants” in the automobile finance market pursuant to 12 U.S.C. 5514 (implemented by 12 CFR 1090.108).

**Estimated number of respondents:** 4.

**Estimated average hours per response:** Lease disclosures, 0.11; Advertising rules, 0.42.

**Estimated annual burden hours:** Lease disclosures, 252; Advertising rules, 7.

**General description of report:** The Consumer Leasing Act (CLA) and Regulation M are intended to provide consumers with meaningful disclosures about the costs and terms of leases for personal property. The disclosures enable consumers to compare the terms for a particular lease with those for other leases and, when appropriate, to compare lease terms with those for credit transactions. The CLA and Regulation M also contain rules about advertising consumer leases and limit the size of balloon payments in consumer lease transactions.

The Bureau’s Regulation M applies to all types of lessors of personal property (except motor vehicle dealers excluded from the Bureau’s authority under Dodd-Frank Act section 1029, which are covered by the Board’s Regulation M). The CLA and Regulation M require lessors uniformly to disclose to consumers the costs, liabilities, and terms of consumer lease transactions.

**Legal authority, collection method, and confidentiality:** The FR M is authorized pursuant to sections 105(a) and 187 of the Truth in Lending Act (TILA), which require that the Bureau prescribe regulations regarding the disclosure requirements relating to consumer lease transactions. The FR M is mandatory.

Because the disclosures and records comprising the FR M are maintained at each banking organization, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such records as part of an examination or supervision of a banking organization. In the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.1

**Current actions:** On April 16, 2021, the Board published an initial notice in the Federal Register (86 FR 20155) requesting public comment for 60 days on the extension, without revision, of the FR M. The comment period for this notice expired on June 15, 2021. The Board did not receive any comments.


Michele Taylor Fennell, Deputy Associate Secretary of the Board.

1 5 U.S.C. 552(b)(8).
Washington, DC 20551–0001, not later than August 18, 2021.

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414:


Michele Taylor Fennell, Deputy Associate Secretary of the Board.


SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the 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.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at https://www.reginfo.gov/public/do/PRAMain, if approved. These documents will also be made available on the Board’s public website at https://www.federalreserve.gov/apps/reportforms/review.aspx or may be requested from the agency clearance officer, whose name appears above.

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, Without Revision, the Following Information Collection

Report title: Reporting, Recordkeeping, and Disclosure Requirements Associated with the Home Mortgage Disclosure Act (HMDA) Loan/Application Register Required by Regulation C.


Frequency: Annually and quarterly.

Respondents: 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.

Estimated number of respondents:

<table>
<thead>
<tr>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
<th>Tier 4</th>
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<tbody>
<tr>
<td>1 Annual Reporter</td>
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<tr>
<td>Quarterly Reporter</td>
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<td>99</td>
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<tr>
<td>Partial Reporter</td>
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<td>3</td>
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</tbody>
</table>

Estimated average hours per response:

- Tier 1 Annual Reporter: 5,969
- Tier 1 Quarterly Reporter: 6,903
- Tier 2 Partial Reporter: 1,232
- Tier 2 Quarterly Reporter: 986
- Tier 3 Partial Reporter: 64
- Tier 3 Quarterly Reporter: 4,130
- Tier 4 Quarterly Reporter: 83
- Tier 3, 27
- Disclosure—Tier 1 Annual