

comments by calling (202) 622-0990. You should only submit information that you wish to make publicly available.

**FOR FURTHER INFORMATION CONTACT:**

Information about OFEFA can be found at <http://www.ustreas.gov/offices/domestic-finance/financial-institution/fin-education>. You may also contact Louisa Quittman, Director of Community Programs, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, Washington, DC 20220 at (202) 622-5770 or [ofe@treasury.gov](mailto:ofe@treasury.gov).

**SUPPLEMENTARY INFORMATION:** Section 1204 of Title XII of the Act authorizes the Secretary of the Treasury to establish a multi-year program of grants, cooperative agreements, financial agency agreements, and similar contracts or undertakings to promote initiatives designed to: (1) Enable low- and moderate-income individuals to establish one or more accounts in a federally insured depository institution that are appropriate to meet the financial needs of such individuals and (2) improve access to the provision of such accounts, on reasonable terms, for low- and moderate-income individuals. Section 1204 also authorizes, subject to regulations prescribed by Treasury, recipients of such grants or cooperative agreements to provide low- and moderate-income individuals with small-dollar value loans and financial education and counseling relating to conducting transactions in and managing accounts.<sup>1</sup>

The Treasury expects to develop and implement activities to enable eligible entities to develop and provide account products and services that are appropriate and accessible for low- and moderate- income individuals who are not fully incorporated into the financial mainstream.

OFEFA invites comments and suggestions on potential activities, particularly those activities that may not require additional appropriations. OFEFA is particularly interested in comments in the following areas:

**(1) Program Focus**

Section 1204(a) of the Act states that the Secretary is authorized to establish a multi-year program of grants, cooperative agreements, financial agency agreements, or similar contracts or undertakings to promote initiatives designed to: (1) Enable low- and moderate-income individuals to establish one or more accounts in a federally insured depository institution that are appropriate to meet the

financial need of such individuals; and (2) improve access to the provision of accounts, on reasonable terms, for low- and moderate-income individuals. The Treasury welcomes comments on issues related to the purpose and intent of the section 1204 program, particularly with respect to the following questions:

(a) What types of program initiatives should the Treasury promote to enable low- and moderate-income individuals to establish accounts in federally insured depository institutions?

(b) How should the Treasury evaluate whether an account in a federally insured depository institution is “appropriate” to meet the financial needs of low- and moderate-income individuals? What account features and terms are “reasonable” to meet the financial needs of low- and moderate-income individuals in an appropriate manner?

(c) What level of financial access should be the desired outcome of such initiatives? What other measures of success of the initiatives should be considered?

(d) How can the Treasury enable, enhance and assist local, regional, and state start-up collaborations that incorporate low- and moderate- income individuals into the financial mainstream? How can existing collaborations be supported to expand or improve their financial access efforts? How could meaningful innovations be fostered by these collaborations?

(e) How could the Treasury best encourage high-quality financial education and counseling relating to conducting transactions in and managing accounts?

(f) What could be done to promote innovation within the development of sustainable financial services and products related to accounts? Are there opportunities for innovation in account products, services, delivery channels, or other areas that could be effectively addressed through the use of prizes, awards, and competitions? If so, what prizes or awards would be necessary to help promote account innovations?

**(2) General Comments**

The Treasury is interested in comments on how it can encourage activities that enable low- and moderate-income individuals to establish one or more accounts in a federally insured depository institution and to improve access to the provision of such accounts. Additionally, we are interested in comments regarding other ways (in addition to the provision of accounts in federally insured depository institutions) for the Treasury to consider helping individuals obtain access to

accounts with appropriate consumer protections and federal deposit insurance. Lastly, we are interested in comments on what should be done to support innovative approaches to the delivery of financial education and counseling to increase the financial capability of individuals and families more broadly?

Dated: August 30, 2011.

**Rebecca Ewing,**

*Acting Executive Secretary.*

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**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

**Agency Information Collection Activities: Submission for OMB Review; Comment Request**

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

**ACTION:** Notice and request for comment.

**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. An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. The OCC is soliciting comment concerning its information collection titled, “Fiduciary Activities.”

**DATES:** You should submit written comments by October 13, 2011.

**ADDRESSES:** Communications Division, Office of the Comptroller of the Currency, Mailstop 2-3, Attention: 1557-0140, 250 E Street, SW., Washington, DC 20219. In addition, comments may be sent by fax to (202) 874-5274, or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You may personally inspect and photocopy the comments at the OCC, 250 E Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 874-4700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, you should send a copy of your comments to OCC Desk Officer, 1557-0140, by mail to U.S. Office of

<sup>1</sup> 12 U.S.C. 5623.

Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** You can request additional information or a copy of the collection from Ira L. Mills or Mary H. Gottlieb, OCC Clearance Officers, (202) 874-6055 or (202) 874-5090, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law, Public Law 111-203, 124 Stat. 1376 (2010) (Dodd-Frank Act). As part of the comprehensive package of financial regulatory reform measures enacted, Title III of the Dodd-Frank Act transferred the powers, authorities, rights and duties of the Office of Thrift Supervision (OTS) to other banking agencies, including the OCC, on July 21, 2011. The Dodd-Frank Act also abolishes the OTS ninety days after the transfer date. As part of that transfer, the OCC has made a non-substantive change to this collection of information to merge OTS's information collection regarding Fiduciary Activities (OMB Control Nos. 1550-0037; 1557-0262) with this collection of information. OCC is now seeking a renewal for the merged collection.

*Title:* Fiduciary Activities.

*OMB Control No.:* 1557-0140 (which includes former OMB Control Nos. 1550-0037 and 1557-0262).

*Description:*

Pursuant to 12 U.S.C. 92a, the OCC regulates the fiduciary activities of national banks, including the administration of collective investment funds. Under 12 U.S.C. 1464(n), the OTS regulated the fiduciary activities of federal savings associations. 12 CFR parts 9 and 150 contain the regulations that national banks and federal savings associations (institutions), respectively must follow when conducting fiduciary activities.

12 CFR parts 9 and 150 require institutions with fiduciary powers to retain all fiduciary records relating to an account for a period of three years after termination of the account or of related litigation. They also require institutions to note results of fiduciary activities annually in the minutes of the board of directors. Both of these requirements are needed to ensure the safety and soundness in fiduciary activities. Additionally, to ensure that the OCC has current information on which institutions have fiduciary powers, parts 9 and 150 require institutions to file a

certified copy of a board resolution in order to surrender fiduciary powers.

To ensure adequate disclosure of the operational aspects of collective investment funds, parts 9 and 150 require that an institution operate a collective investment fund pursuant to a written plan. The written plan is the basic operating document of a collective investment fund, and serves as the primary disclosure document to fund participants. As such, it is analogous to the prospectus prepared by a registered investment company pursuant to SEC requirements. It contains provisions as to the manner in which an institution will operate the fund and addresses such matters as investment powers and policies, terms, and conditions governing the admission and withdrawal of participants, the basis and method of valuation, and the basis upon which the fund may be terminated. The primary regulatory purpose of the plan is to define the operational parameters of a collective investment fund, not to solicit information.

To ensure that information on the performance of a collective investment fund is available to current and prospective fund participants, parts 9 and 150 require an institution to prepare an annual financial report on each fund and to notify participants of its availability. The annual financial report for a collective investment fund is a basic disclosure document for fund participants. The requirement is analogous to that of registered investment companies under SEC supervision. The annual financial report contains, among other things, a list of fund investments with cost and market values of each; a statement showing purchases and sales since the previous report, with any profit or loss; income and disbursements for the year; and investments in default.

*Type of Review:* Regular.

*Affected Public:* Businesses or other for-profit.

*Estimated Number of Respondents:* 605.

*Frequency of Response:* On occasion.

*Estimated Total Annual Burden:* 83,529 hours.

On April 18, 2011, the OCC published notice of intent to renew this collection. 76 FR 21799. No comments were received. Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility;

(b) The accuracy of the agency's estimate of the burden of the collection of information;

(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: September 7, 2011.

**Michele Meyer,**

*Assistant Director, Legislative and Regulatory Activities Division.*

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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### Privacy Act of 1974; Systems of Records

**AGENCY:** Office of the Comptroller of the Currency, Treasury.

**ACTION:** Notice of alterations to three Office of the Comptroller of the Currency Privacy Act systems of records.

**SUMMARY:** In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Department of the Treasury and the Office of the Comptroller of the Currency (OCC) give notice of alterations to the Privacy Act systems of records entitled "CC .210—Bank Securities Dealers System," "CC .220—Section 914 Tracking System;" and "CC .600—Consumer Complaint and Inquiry Information System."

**DATES:** *Effective Date:* Comments must be received no later than October 13, 2011. The alterations to the systems of records will be effective October 24, 2011 unless the OCC receives comments that would result in a contrary determination.

**FOR FURTHER INFORMATION CONTACT:** Roger Mahach, Chief Information Security and Privacy Officer, (202) 649-5830. 250 E Street, SW., Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 313 of Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203—July 21, 2010 (the Act), the Office of Thrift Supervision (OTS) was abolished.