

official who may be contacted for additional information is Fred Pietrangeli, Deputy Director for Office of Debt Management (202) 622-1876

Dated: January 6, 2010.

Fred Pietrangeli,

Deputy Director, Office of Debt Management.

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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 Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning its information collection titled, "Privacy of Consumer Financial Information (12 CFR part 40)." The OCC is also giving notice that it has sent the collection to OMB for review.

DATES: You should submit written comments by February 12, 2010.

ADDRESSES: Communications Division, Office of the Comptroller of the Currency, Mailstop 2-3, Attention: 1557-0216, 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. 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 by mail to OCC Desk Officer, 1557-0216, U.S. Office of 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 Mary H. Gottlieb, OCC Clearance Officer, (202) 874-5090, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION: The OCC is proposing to extend OMB approval of the following information collection:

Title: Privacy of Consumer Financial Information (12 CFR part 40).

OMB Control No.: 1557-0216.

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 estimates.

The information collection requirements in part 40 are as follows:

*§ 40.4(a)—Disclosure (institution)—Initial privacy notice to consumers requirement—*A bank must provide a clear and conspicuous notice that accurately reflects its privacy policies and practices to customers and consumers.

*§ 40.5(a)—Disclosure (institution)—Annual privacy notice to customers requirement—*A bank must provide a clear and conspicuous notice to customers that accurately reflects its privacy policies and practices not less than annually during the continuation of the customer relationship.

*§ 40.8—Disclosure (institution)—Revised privacy notices—*If a bank wishes to disclose information in a way that is inconsistent with the notices previously given to a consumer, the bank must provide consumers with a clear and conspicuous revised notice of the bank's policies and procedures and a new opt out notice.

*§ 40.7(a)—Disclosure (institution)—Form of opt out notice to consumers; opt out methods—Form of opt out notice—*If a bank is required to provide an opt-out notice under § 40.10(a), it must provide a clear and conspicuous notice to each of its consumers that accurately explains the right to opt out under that section. The notice must state:

- That the bank discloses or reserves the right to disclose nonpublic personal information about its consumer to a nonaffiliated third party;
- That the consumer has the right to opt out of that disclosure; and
- A reasonable means by which the consumer may exercise the opt out right.

A bank provides a reasonable means to exercise an opt out right if it:

- Designates check-off boxes on the relevant forms with the opt out notice;
- Includes a reply form with the opt out notice;
- Provides electronic means to opt out; or
- Provides a toll-free number to opt out.

§§ 40.10(a)(2) and 40.10(c)—Consumers must take affirmative actions to exercise their rights to prevent financial institutions from sharing their information with nonaffiliated parties—

- Opt out—Consumers may direct that the bank not disclose nonpublic personal information about them to a nonaffiliated third party, other than permitted by §§ 40.13-40.15

- Partial opt out—Consumer may also exercise partial opt out rights by selecting certain nonpublic personal information or certain nonaffiliated third parties with respect to which the consumer wishes to opt out.

*§§ 40.7(f) and (g)—Reporting (consumer)—Consumers may exercise continuing right to opt out—Consumer may opt out at any time—*A consumer may exercise the right to opt out at any time. A consumer's direction to opt out is effective until the consumer revokes it in writing or, if the consumer agrees, electronically. When a customer relationship terminates, the customer's opt out direction continues to apply.

Type of Review: Extension of a currently approved collection.

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

Estimated Annual Number of Institution Respondents: Initial Notice, 11; Annual Notice and Change in Terms, 1,625; Opt-out Notice, 813.

Estimated Average Time per Response Per Institution: Initial Notice, 80 hours; Annual Notice and Change in Terms, 8 hours; Opt-out Notice, 8 hours.

Estimated Subtotal Annual Burden Hours for Institutions: 20,384 hours.

Estimated Annual Number of Consumer Respondents: 15,028,802. *Estimated Average Time per Consumer Response:* 0.25 hours.

Estimated Subtotal Annual Burden Hours for Consumers: 3,757,200.5 hours.

Estimated Total Annual Burden Hours: 3,777,584.5 hours.

The OCC issued a 60-day **Federal Register** notice on November 3, 2009. 74 FR 56923. 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 OCC, including whether the information has practical utility; (b) The accuracy of the OCC's estimate 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: January 7, 2010.

Michele Meyer,

Assistant Director, Legislative and Regulatory Activities Division.

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