

misrepresentations about the terms of mortgage credit products in commercial communications and requires that covered persons keep certain related records for a period of twenty-four (24) months from last dissemination. Specifically, Regulation N requires covered persons to retain: (1) Copies of all materially different commercial communications disseminated, including but not limited to sales scripts, training materials, related marketing materials, Web sites, and weblogs; (2) documents describing or evidencing all mortgage credit products available to consumers during the time period in which each commercial communication was disseminated, including but not limited to the names and terms of each such mortgage credit product available to consumers; and (3) documents describing or evidencing all additional products or services (such as credit insurance or credit disability insurance) that are or may be offered or provided with the mortgage credit products available to consumers during the time period in which each commercial communication was disseminated, including but not limited to the names and terms of each such additional product or service available to consumers. A failure to keep such records is a violation of Regulation N. The information that Regulation N requires covered persons to retain is necessary to ensure efficient and effective law enforcement to address deceptive practices that occur in the mortgage advertising area. To gauge whether covered persons are complying with Regulation N or making prohibited misrepresentations, it is necessary to review the commercial communications that were disseminated and the information about the mortgage credit products and relevant additional products or services available during the time period in which each commercial communication was disseminated. Furthermore, a strong recordkeeping provision is necessary to foster effective enforcement of Regulation N.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Businesses or other for profits.

*Estimated Number of Responses:* 1,300,000.

*Estimated Time per Response:* 3 hours.

*Estimated Total Annual Burden Hours:* 3,900,000.

Dated: April 6, 2012.

**Chris Willey,**

*Chief Information Officer, Bureau of Consumer Financial Protection.*

[FR Doc. 2012-9643 Filed 4-20-12; 8:45 am]

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## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Submission for OMB Review; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

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

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau), 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 proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3507(a)(1)(D)). The Bureau is soliciting comments regarding the information collection requirements relating to the Consumer Leasing Act (CLA) enforcement actions that have been submitted to the Office of Management and Budget for review and approval. A copy of the submission may be obtained by contacting the agency contact listed below.

**DATES:** Written comments are encouraged and must be received on or before May 23, 2012 to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by OMB approval No. 3170-0006, by any of the following methods:

- *Agency Contact:* Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW., Washington, DC 20552; (202) 435-7741; *CFPB\_Public\_PRA@cfpb.gov*.
- *OMB Reviewer:* Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Office) 1700 G Street NW., Washington, DC 20552, or through the internet at *CFPB\_Public\_PRA@cfpb.gov*.

**SUPPLEMENTARY INFORMATION:**

*Title:* Consumer Leasing Act (Regulation M) 12 CFR part 1013.

*OMB Number:* 3170-0006.

*Abstract:* Federal and state enforcement and private litigants use the records to ascertain whether accurate and complete disclosures of the cost of leases have been provided to consumers prior to consummation of the lease. This information provides the primary evidence of law violations in Consumer Leasing Act (CLA) enforcement actions brought by Federal agencies. Without Regulation M's recordkeeping requirement, the agencies' ability to enforce the CLA would be significantly impaired. As noted above, consumers rely upon the disclosures required by the CLA and Regulation M for information to comparison shop among leases, as well as to ascertain the true costs and terms of lease offers. Enforcement agencies and private litigants need the information in these disclosures and other requirements to enforce the CLA and Regulation M.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Businesses or other for profits.

*Estimated Number of Responses:* 67,858.

*Estimated Time per Response:* 1 hour 28 minutes.

*Estimated Total Annual Burden Hours:* 100,058.

Dated: April 6, 2012.

**Chris Willey,**

*Chief Information Officer, Bureau of Consumer Financial Protection.*

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**BILLING CODE 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Submission for OMB Review; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

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

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau), 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 proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3507(c)(2)(A)). The Bureau is soliciting comments regarding the information collection requirements relating to the Real Estate Settlement Procedures Act

that have been submitted to the Office of Management and Budget for review and approval. A copy of the submission may be obtained by contacting the agency contact listed below.

**DATES:** Written comments are encouraged and must be received on or before May 23, 2012 to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by OMB number 3170-0016, by any of the following methods:

- *Agency Contact:* Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW., Washington, DC 20552; (202) 435-7741; [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).

- *OMB Reviewer:* Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Office) 1700 G Street NW., Washington, DC 20552, or through the internet at [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).

**SUPPLEMENTARY INFORMATION:**

*Title:* Real Estate Settlement Procedures Act (Regulation X) 12 CFR Part 1024.

*OMB Number:* 3170-0016.

*Abstract:* Certain disclosures are required by the Real Estate Settlement Procedures Act (RESPA) of 1974, as amended by Section 461 of the Housing and Urban-Rural Recovery Act of 1983 (HURRA), and other various amendments. Required disclosures include: The Good Faith Estimate (GFE), the Special Information Booklet, the HUD-1/HUD-1A Settlement Statements, the Servicing Disclosure Statement, and, as applicable, the Servicing Transfer Disclosure. Other disclosures may be required under certain circumstances and include: The Initial Escrow Account Statement, the Annual Escrow Account Statement, the Affiliated Business Disclosure, and the Consumer Disclosure for Voluntary Escrow Account Payments. This collection helps to protect consumers in several respects. The Special Information Booklet helps to protect consumers from unnecessarily high settlement costs by providing information about the nature and cost of real estate settlement services. The GFE and HUD-1/HUD-1A Settlement Statements enable consumers to compare estimated settlement costs with actual settlement costs. The Affiliated Business Disclosure helps to protect

borrowers from unnecessarily high settlement service charges due to the settlement service provider's use of an affiliated provider. Disclosures related to the servicing of the mortgage loan help to protect consumers if the servicing of the loan could be or is transferred. Disclosures related to consumers' escrow accounts help to protect them from unnecessarily high escrow charges.

*Affected Public:* Businesses or other for profits.

*Estimated Number of Responses:* 149,590,000.

*Estimated Time per Response:* 7 Minutes.

*Estimated Total Annual Burden Hours:* 17,183,000.

Dated: April 6, 2012.

**Chris Willey,**

*Chief Information Officer, Bureau of Consumer Financial Protection.*

[FR Doc. 2012-9645 Filed 4-20-12; 8:45 am]

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## BUREAU OF CONSUMER FINANCIAL PROTECTION

### Privacy Act of 1974, as Amended

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice of Proposed Privacy Act system of records.

**SUMMARY:** In accordance with the Privacy Act of 1974, as amended, the Bureau of Consumer Financial Protection, hereinto referred to as the Consumer Financial Protection Bureau ("CFPB" or the "Bureau"), gives notice of the establishment of a Privacy Act System of Records.

**DATES:** Comments must be received no later than May 23, 2012. The new system of records will be effective June 4, 2012, unless the comments received result in a contrary determination.

**ADDRESSES:** You may submit comments by any of the following methods:

- *Electronic:* [privacy@cfpb.gov](mailto:privacy@cfpb.gov).
- *Mail or Hand Delivery/Courier:*

Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.

Comments will be available for public inspection and copying at 1700 G Street NW., Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 435-7220. All comments, including attachments and other supporting materials, will become part of the public

record and subject to public disclosure. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552, (202) 435-7220.

**SUPPLEMENTARY INFORMATION:** The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), Public Law 111-203, established the CFPB to administer and enforce federal consumer financial protection law. The Regulatory Flexibility Act ("RFA") (Pub. L. 96-354) as amended by the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104-121) and section 1100G of the Dodd-Frank Act (Pub. L. 111-203) require the CFPB to notify the Small Business Administration's Chief Counsel for Advocacy ("Chief Counsel") prior to issuing certain proposed rules and then to convene a review panel and collect advice and recommendations from representatives of small entities, as defined pursuant to the RFA, on potential economic impacts of the proposed rule under consideration. The RFA also requires the review panel to issue a public report on the comments of the small entity representatives and the panel's findings on certain matters (the "review panel process").

In addition, the RFA, as amended, requires the CFPB to identify representatives of small entities in consultation with the Chief Counsel and to collect advice and recommendations from these representatives as to: (1) any projected increase in the cost of credit for small entities; and (2) significant alternatives to the proposed rule that minimize this impact prior to issuing it (the "cost of credit consultation process").

The new system of records described in this notice, "CFPB.017—CFPB Small Business Review Panels and Cost of Credit Consultations," will maintain records concerning the activities and operations of the CFPB in connection with the review panel and cost of credit consultation processes as well as related outreach events.

The report of the new system of records has been submitted to the Committee on Oversight and Government Reform of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Office of Management and Budget, pursuant to Appendix I to OMB Circular A-130, "Federal Agency Responsibilities for Maintaining Records About