

with a consumer's acquisition of a prepaid account, a financial institution is generally required to provide the pre-acquisition disclosures in that foreign language.

#### **Periodic Statement Alternative (Section 1005.18(c))**

Financial institutions are required to provide periodic statements for prepaid accounts either by providing a periodic statement that complies with section 1005.9(b) or, as an alternative, by making transaction information available to the consumer by telephone, electronically, and in writing upon the consumer's request pursuant to section 1005.18(c).

#### **Initial Disclosures (Sections 1005.18(d)(1)(i) and 1005.18(f)(1))**

Financial institutions are required to include in the initial disclosure required by section 1005.7 all the information required to be disclosed in the pre-acquisition long form disclosure. If a financial institution chooses to provide the alternative disclosures instead of a regular periodic statement, it must modify some of the disclosures included in the initial disclosures.

The Bureau determined and the Board agrees that financial institutions already engage in these activities as usual and customary activities, as defined under 5 CFR 1320.3(b)(2). Therefore, under 5 CFR 1320.3(b)(2), there is no additional burden for these provisions.

#### **Error Resolution Notice and Procedures for Resolving Errors (Sections 1005.18(d)(1)(ii), 1005.18(d)(2), and 1005.18(e))**

Prepaid accounts are required to comply with the limited liability error resolution requirements applicable to other accounts subject to Regulation E. For prepaid accounts where the financial institution provides alternative disclosures to regular periodic statements, the timing requirements for the error resolution procedures are modified. For prepaid accounts that are not payroll card accounts or government benefit accounts, a financial institution is generally not required to comply with the liability limits and error resolution requirements in sections 1005.6 and 1005.11 for any prepaid account for which it has not successfully completed its consumer identification and verification process.

A notice concerning error resolution, provided with the initial disclosures and substantially similar to the Bureau's model form for prepaid accounts, is required to be provided in place of the notice required by section 1005.7(b)(10). Alternatively, for prepaid account

programs for which the financial institution does not have a consumer identification and verification process, the financial institution is required to describe its error resolution process and limitations on consumers' liability for unauthorized transfers or, if none, state that there are no such protections.

An annual error resolution notice substantially similar to the model form for prepaid accounts is required to be provided in place of the notice required by section 1005.8(b). Alternatively, a financial institution may include on or with each electronic and written account transaction history, a notice substantially similar to the abbreviated notice for periodic statements contained in the model forms, modified as necessary to reflect the error resolution procedures the financial institution is required to follow.

The Bureau determined and the Board agrees that financial institutions already engage in these activities as usual and customary activities, as defined under 5 CFR 1320.3(b)(2). Therefore, under 5 CFR 1320.3(b)(2), there is no additional burden for these provisions.

#### **Change-In-Terms Notice (Section 1005.18(f)(2))**

The change-in-terms notice provisions in section 1005.8(a) apply to any change in a term or condition that is required to be disclosed under 1005.7 or 1005.18(f)(1) for a prepaid account.

The Bureau determined and the Board agrees that financial institutions already engage in these activities as usual and customary activities, as defined under 5 CFR 1320.3(b)(2). Therefore, under 5 CFR 1320.3(b)(2), there is no additional burden for these provisions.

#### **Disclosures on Device or Entry Point (Section 1005.18(f)(3))**

Financial institutions are required to disclose on the prepaid account access device the name of the financial institution and the website and telephone number a consumer can use to contact the financial institution about the prepaid account. If a financial institution does not provide a physical access device in connection with a prepaid account, the disclosure is required to appear on the website, mobile application, or other entry point a consumer must visit to access the prepaid account electronically.

The Bureau determined and the Board agrees that financial institutions already engage in these activities as usual and customary activities, as defined under 5 CFR 1320.3(b)(2). Therefore, under 5 CFR 1320.3(b)(2), there is no additional burden for these provisions.

#### **Internet Posting and Submission of Prepaid Account Agreements (Section 1005.19)**

Prepaid account issuers are generally required to submit to the Bureau new and amended prepaid account agreements and notification of withdrawn agreements no later than 30 days after the issuer offers, amends, or ceases to offer the agreement. The rule provides a *de minimis* exception and a limited product testing exception to this requirement. If an issuer is required to submit a prepaid account agreement to the Bureau and the prepaid account agreement is offered to the general public, the issuer is also required to post the account agreement in a prominent and readily accessible location on its website. If a prepaid account agreement is not posted on the issuer's website, the issuer must provide a consumer with a copy of the consumer's prepaid account agreement no later than five business days after the issuer receives the consumer's request for the agreement. The consumer must be able to request the agreement by phone.

The comment period for this notice expired on July 1, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, September 5, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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BILLING CODE 6210-01-P

### **FEDERAL RESERVE SYSTEM**

#### **Proposed Agency Information Collection Activities; Comment Request**

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

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

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Consumer Satisfaction Questionnaire, the Federal Reserve Consumer Help—Consumer Survey, the Consumer Online Complaint Form, and the Appraisal Complaint Form (FR 1379a, b, c, and d; OMB No. 7100-0135).

**DATES:** Comments must be submitted on or before November 12, 2019.

**ADDRESSES:** You may submit comments, identified by FR 1379a, b, c, d, by any of the following methods:

- *Agency Website:* <https://www.federalreserve.gov>. Follow the

instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

• *Email:* [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.

• *Fax:* (202) 452-3819 or (202) 452-3102.

• *Mail:* Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available on the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 146, 1709 New York Avenue NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. 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, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, 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 below.

Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and

assign OMB control numbers to collection of information requests and requirements 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.

#### **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:* Consumer Satisfaction Questionnaire, the Federal Reserve Consumer Help—Consumer Survey, the Consumer Online Complaint Form, and the Appraisal Complaint Form.

*Agency form number:* FR 1379a, FR 1379b, FR 1379c, and FR 1379d.

*OMB control number:* 7100-0135.

*Frequency:* Event generated.

*Respondents:* Consumers, appraisers, and financial institutions.

*Estimated number of respondents:* FR 1379a, 551; FR 1379b, 1,455; FR 1379c, 6,719; FR 1379d, 7.

*Estimated average hours per response:* FR 1379a, 5 minutes; FR 1379b, 5 minutes; FR 1379c, 10 minutes; FR 1379d, 30 minutes.

*Estimated annual burden hours:* FR 1379a, 46 hours; FR 1379b, 121 hours; FR 1379c, 1,120 hours; FR 1379d, 4 hours.

*General description of report:* The FR 1379a is sent to consumers who have filed complaints with the Federal Reserve against state member banks or other financial institutions supervised by the Federal Reserve. The information is used to assess the satisfaction of the consumers with the Federal Reserve's handling of, and written response to, their complaints at the conclusion of an investigation. The FR 1379b is a survey sent to consumers who contact the Federal Reserve Consumer Help [desk] (FRCH) <sup>1</sup> to file a complaint or inquiry. The information is used to determine whether consumers are satisfied with the way the FRCH handled their complaint. The FR 1379c collection addresses the burden associated with consumers electronically submitting a complaint against a financial institution to the FRCH. The FR 1379d collects information about complaints regarding a regulated institution's non-compliance with the appraisal independence standards and the Uniform Standards of Professional Appraisal Practice, including complaints from appraisers, individuals, financial institutions, and other entities.

*Legal authorization and confidentiality:* The FR 1379 family of forms is authorized pursuant to section 8 of the Federal Deposit Insurance Act (Section 8) <sup>2</sup> and section 11(a) of the Federal Reserve Act (Section 11(a)).<sup>3</sup> Section 8 provides the Board broad authority to enforce compliance with laws against entities within its jurisdiction, including state member banks. Section 11(a) broadly empowers the Board to examine "the affairs of each Federal reserve bank and of each member bank."<sup>4</sup> The Board uses the information obtained from the FR 1379 to help fulfill these obligations. The forms comprising the FR 1379 family of forms are voluntary. Individual respondents may request that information submitted to the Board through the FR 1379 family of forms be kept confidential on a case-by-case basis. The Consumer Satisfaction Questionnaire (FR 1379a) does not collect any personal information from the respondent and is not likely to be

<sup>1</sup> See [www.federalreserveconsumerhelp.gov/](http://www.federalreserveconsumerhelp.gov/).

<sup>2</sup> 12 U.S.C. 1818.

<sup>3</sup> 12 U.S.C. 248(a).

<sup>4</sup> The FR 1379d is additionally authorized pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, which requires the Board to prescribe standards for appraisals used by its regulated entities. See, 12 U.S.C. 3331-3355.

considered confidential. Three of the forms (the FRCH—Consumer Survey (FR 1379b), Consumer Online Complaint Form (FR 1379c), and Appraisal Complaint Form (FR 1379d)) collect personal information, such as the respondent's name, contact information, and information regarding the subject of the complaint. This personal information may be kept confidential under exemption 6 of the FOIA to the extent disclosure of such information would constitute an unwarranted invasion of personal privacy.<sup>5</sup> In addition, information concerning the subject of a complaint may be kept confidential under exemption 4 of the FOIA to the extent it involves trade secrets and confidential commercial and financial information.<sup>6</sup> With respect to the Consumer Online Complaint Form (FR 1379c) and Appraisal Complaint Form (FR 1379d), determinations regarding disclosure of the information to third parties of any confidential portions of these forms would be made in accordance with the Privacy Act.<sup>7</sup> A hyperlink directing the applicant to the relevant Privacy Act statement will be provided in these forms on the Board's website.

Board of Governors of the Federal Reserve System, September 4, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

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

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

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Banking Organization Systemic Risk Report (FR Y-15; OMB No. 7100-0352).

**DATES:** Comments must be submitted on or before November 12, 2019.

**ADDRESSES:** You may submit comments, identified by FR Y-15, by any of the following methods:

- **Agency Website:** <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- **Email:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.

- **Fax:** (202) 452-3819 or (202) 452-3102.

- **Mail:** Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available from the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. 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, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the Paperwork Reduction Act (PRA) OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements 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.

### 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, With Revision, the Following Information Collection:

**Report title:** Banking Organization Systemic Risk Report.

**Agency form number:** FR Y-15.

**OMB control number:** 7100-0352.

**Frequency:** Quarterly.

**Respondents:** The FR Y-15 panel is comprised of top-tier bank holding companies (BHCs) and covered savings and loan holding companies (SLHCs) with \$50 billion or more in total consolidated assets, intermediate holding companies (IHCs) with \$50 billion or more in total consolidated assets, and any BHC designated as a global systemically important bank holding company (GSIB)<sup>1</sup> based on its method 1 score calculated as of December 31 of the previous calendar

<sup>5</sup> 5 U.S.C. 552(b)(6).

<sup>6</sup> 5 U.S.C. 552(b)(4).

<sup>7</sup> 5 U.S.C. 552a(b).

<sup>1</sup> See 12 CFR 217.402.