INSTITUTIONS IN LIQUIDATION

[In alphabetical order]

FDIC Ref. No.	Bank name	City	State	Date closed
10307	First Vietnamese American Bank	Westminster	CA	11/05/2010.
10308	K Bank	Randallstown	MD	11/05/2010.
10309	Pierce Commercial Bank	Tacoma	WA	11/05/2010.
10310	Western Commercial Bank	Woodland Hills	CA	11/05/2010.

[FR Doc. 2010–28628 Filed 11–12–10; 8:45 am]

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FEDERAL RESERVE SYSTEM

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

SUMMARY: *Background.* Notice is hereby given of the final approval of proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT: Acting Federal Reserve Board Clearance Officer—Cynthia Ayouch—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202–452–3829).

OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following information collection:

Report title: Recordkeeping and Disclosure requirements associated with Regulation V.

Agency form number: Regulation V.

OMB control number: 7100–0308.

Frequency: On occasion.

Reporters: Financial institutions.[1]

Estimated annual reporting hours: 2,162,864 hours.

Estimated average time per response: Negative information notice, 15 minutes. Affiliate marketing opt-out notice, financial institutions, 18 hours; consumer response, 5 minutes. Red flags provision, 41 hours. Risk-based pricing notices and disclosures, one-time update, 40 hours; ongoing, 5 hours. Information furnished to consumer reporting agencies, policy & procedures, 40 hours; irrelevant dispute notices, 14 minutes.

Number of respondents: Negative information notice, 30,000 financial institutions. Affiliate marketing opt-out notice, 2,619 financial institutions; 638,380 consumer response. Red flags provision, 1,172 financial institutions. Risk-based pricing notice and disclosure, one-time update, 18,173 financial institutions; ongoing, 18,173 financial institutions. Information furnished to consumer reporting agencies, policy & procedures, 1,172 financial institutions; irrelevant dispute notices, 611,966.

General description of report: This information collection is authorized pursuant to the Fair Credit Reporting Act (FCRA) (15 U.S.C. 1681b, 1681c, 1681m, and 1681s–2 and 1681s–3). The obligation to comply with the notice and disclosure requirements of Regulation V is mandatory. Because the records are maintained at state member banks and the notices are not provided to the Federal Reserve, no issue of confidentiality arises under the Freedom of Information Act.

Abstract: Regulation V, which implements FCRA, as amended by the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), contains several requirements that impose information collection requirements. Under the negative information notice provisions of the FACT Act, financial institutions that (1) extend credit and regularly in the ordinary course of business furnish information to a nationwide consumer reporting agency (CRA) and (2) furnish negative information to a CRA regarding credit extended to a customer must provide a clear and conspicuous notice to the customer, in writing, about furnishing this negative information. Regulation V contains model forms developed by the Federal Reserve that financial institutions may use to comply with this notice requirement. Under the affiliate marketing provisions of Regulation V, financial institutions are prohibited from using certain information received from an affiliate to make a solicitation to a consumer unless the consumer is given notice and a reasonable opportunity to opt out of such solicitations, and the consumer does not opt out. Under the Red Flags provisions of Regulation V, financial institutions are required to develop and implement a written identity theft prevention program to detect, prevent, and mitigate identity theft in connection with the opening of certain accounts or certain existing accounts. In addition, credit and debit card issuers, under certain circumstances, are required to assess the validity of notifications of changes of address.

Current Actions: On September 2, 2010, the Federal Reserve published a notice in the **Federal Register** (75 FR 53966) requesting public comment for 60 days on the extension, without revision, of this information collection. The comment period for this notice expired on November 1, 2010. The Federal Reserve did not receive any comments.

Board of Governors of the Federal Reserve System, November 8, 2010.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 2010–28568 Filed 11–12–10; 8:45 am]

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[1] Under section 217, the term "financial institution" is defined broadly to have the same meaning as in the privacy provisions of the Gramm-Leach-Bliley Act of 1999 (GLB Act), which defines financial institution to mean "any institution the business of which is engaging in financial activities as described in section 4(k) of the Bank Holding Company Act of 1956," whether or not affiliated with a bank. 15 U.S.C. 6809(3).