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

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

Report title: Disclosure Requirements Associated with CFPB’s Regulation DD (Truth in Savings Act (TISA)).

Agency form number: FR DD.

OMB control number: 7100–0271.

Frequency: Monthly.

Respondents: State member banks, branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act.

Estimated number of respondents: 936.

Estimated average hours per response:

Account disclosures, 1 hour; Change in terms notices, 1.5 hours; Notices prior to maturity, 1.5 hours; Periodic statement disclosure, 8 hours; and Advertising, 30 minutes.

Estimated annual burden hours:

Account disclosures: 11,232 hours; Change in terms notices: 16,848 hours; Notices prior to maturity: 16,848 hours; Periodic statement disclosure: 89,856 hours; and Advertising: 5,616 hours.

General description of report: TISA was contained in the Federal Deposit Insurance Corporation Improvement Act of 1991. The purpose of TISA and its implementing regulation is to assist consumers in comparing deposit accounts offered by institutions, principally through the disclosure of fees, the annual percentage yield (APY), and other account terms. TISA requires depository institutions to disclose key terms for deposit accounts at account opening, upon request, when certain changes in terms occur, and in periodic statements. It also includes rules about advertising for deposit accounts. TISA does not provide exemptions from compliance for small institutions.

Legal authority and confidentiality: The Board’s Legal Division has determined that section 209 of TISA specifically authorizes the CFPB “to prescribe regulations” to carry out the purposes and provisions of the Act, as well as to adopt model forms and clauses for common disclosures to facilitate compliance (12 U.S.C. 4308). FR DD implements this statutory provision (12 CFR part 1030). The Board’s imposition of the disclosure requirements on Board-supervised institutions is authorized by Section 270 of TISA, 12 U.S.C. 4309, and the provisions of Regulation DD (12 CFR 1030.1(a), 1030.2(j)). An institution’s disclosure obligations under Regulation DD are mandatory. The Board does not collect any information; therefore, no issue of confidentiality arises.

Current actions: On November 22, 2017, the Board published a notice in the Federal Register (82 FR 56608) requesting public comment for 60 days on the extension, without revision, of the Disclosure Requirements Associated with CFPB’s Regulation DD (Truth in Savings Act (TISA)). The comment period for this notice expired on January 22, 2018. The Board did not receive any comments.


Ann E. Misback,
Secretary of the Board.