Estimated annual reporting hours:
Initial disclosures, 6,363 hours; Change-in-terms, 5,769 hours; Periodic statements, 15,960 hours; Error resolution, 15,270 hours; Gift card exclusion policies and procedures, 8,144 hours; Gift card policy and procedures, 8,144 hours; Remittance transfer disclosures (one-time), 122,160 hours; Remittance transfer disclosures (ongoing), 97,728 hours; Error notice from sender (consumers) (ongoing), 61,083 hours; Time limits and extent of investigation (ongoing), 54,972 hours; Transmitter error resolution standards and recordkeeping requirements (one-time), 40,720 hours; Transmitter error resolution standards and recordkeeping requirements (ongoing), 8,144 hours; Acts of agents (one-time), 40,720 hours; Acts of agents (ongoing), 8,144 hours.
Estimated average hours per response:
Initial disclosures, 1.5 minutes; Change-in-terms, 1 minute; Periodic statements, 7 hours; Error resolution, 30 minutes; Gift card exclusion policies and procedures, 8 hours; Gift card policy and procedures, 12 hours; Remittance transfer disclosures (one-time), 120 hours; Remittance transfer disclosures (ongoing), 8 hours; Error notice from sender (consumers) (ongoing), 5 minutes; Time limits and extent of investigation (ongoing), 4.5 hours; Transmitter error resolution standards and recordkeeping requirements (one-time), 40 hours; Transmitter error resolution standards and recordkeeping requirements (ongoing), 8 hours; Acts of agents (one-time), 40 hours; Acts of agents (ongoing), 8 hours.

Number of respondents:
Initial disclosures, 1,018 respondents; Change-in-terms, 1,018 respondents; Periodic statements, 190 respondents; Error resolution, 1,018 respondents; Gift card exclusion policies and procedures, 1,018 respondents; Gift card policy and procedures, 1,018 respondents; Remittance transfer disclosures (one-time), 1,018 respondents; Remittance transfer disclosures (ongoing), 1,018 respondents; Error notice from sender (consumers) (ongoing), 733,000 respondents; Time limits and extent of investigation (ongoing), 1,018 respondents; Transmitter error resolution standards and recordkeeping requirements (one-time), 1,018 respondents; Transmitter error resolution standards and recordkeeping requirements (ongoing), 1,018 respondents; Acts of agents (one-time), 1,018 respondents; Acts of agents (ongoing), 1,018 respondents.

General description of report: This information collection is mandatory (15 U.S.C. 1693b(a)). The Federal Reserve does not collect any information under the CFPB’s Regulation E, so no issue of confidentiality arises. However, in the event the Federal Reserve were to obtain any of the recordkeeping or disclosure documentation during the course of an examination, the information may be protected from disclosure under exemptions 4, 6, or 8 of the Freedom of Information Act (5 U.S.C. 552(b)(4), (6), & (8)).

Abstract: The Electronic Funds Transfer Act (EFTA) ensures adequate disclosure of basic terms, costs, and rights relating to electronic fund transfer (EFT) services debiting or crediting a consumer’s account. The disclosures required by the EFTA are triggered by certain specified events. The disclosures inform consumers about the terms of the electronic fund transfer service, activity on the account, potential liability for unauthorized transfers, and the process for resolving errors. To ease institutions’ burden and cost of complying with the disclosure requirements of Regulation E (particularly for small entities), Regulation E includes model forms and disclosure clauses.

Regulation E applies to all financial institutions. In addition, certain provisions in Regulation E apply to entities that are not financial institutions, including those that act as service providers or automated teller machine (ATM) operators, merchants and other payees that engage in electronic check conversion (ECK) transactions, the electronic collection of returned item fees, or preauthorized transfers, issuers and sellers of gift cards and gift certificates, and remittance transfer providers.

Robert devV. Frierson,
Secretary of the Board.

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