

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

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

**SUMMARY:** Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority. 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:**

Federal Reserve Board Acting Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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.

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

*Report title:* Recordkeeping and Disclosure Requirements Associated with the Regulations Implementing the Fair Credit Reporting Act (Regulation V).

*Agency form number:* Reg V.

*OMB control number:* 7100-0308.

*Frequency:* On occasion.

*Reporters:* Financial institutions and consumers.

*Estimated annual reporting hours:* Negative information notice: 375 hours; Affiliate marketing: Notices to consumers, 25,236 hours and Consumer response, 106,833 hours; Red flags: 74,888 hours; Address discrepancies: 6,000 hours; Risk-based pricing: Notice to consumers, 90,000 hours; Furnisher duties: Policies and procedures, 60,000

hours and Notice of frivolous disputes to consumers, 142,792 hours.

*Estimated average hours per response:* Negative information notice: 15 minutes; Affiliate marketing: Notices to consumers, 18 hours and Consumer response, 5 minutes; Red flags: 37 hours; Address discrepancies: 4 hours; Risk-based pricing: Notice to consumers, 5 hours; Furnisher duties: Policies and procedures, 40 hours and Notice of frivolous disputes to consumers, 14 minutes.

*Number of respondents:* Negative information notice: 1,500 financial institutions; Affiliate marketing: Notices to consumers, 1,402 financial institutions and 1,282,000 Consumer response; Red flags: 2,024 financial institutions; Address discrepancies: 1,500 financial institutions; Risk-based pricing: Notice to consumers, 1,500 financial institutions; Furnisher duties: Policies and procedures, 1,500 financial institutions and 611,966, Notice of frivolous disputes to consumers.

*General description of report:* This information collection is mandatory pursuant to Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5519) and the Fair Credit Reporting Act (FCRA) (15 U.S.C. 1681m, 1681w, and 1681s). Because the notices and disclosures required are not provided to the Federal Reserve, and all records thereof are maintained at state member banks, no issue of confidentiality arises under the Freedom of Information Act.

*Abstract:* The FCRA was enacted in 1970 based on a Congressional finding that the banking system is dependent on fair and accurate credit reporting.<sup>1</sup> The FCRA was enacted to ensure consumer reporting agencies exercise their responsibilities with fairness, impartiality, and a respect for the consumer's right to privacy. The FCRA requires consumer reporting agencies to adopt reasonable procedures that are fair and equitable to the consumer with regard to the confidentiality, accuracy, relevancy, and proper utilization of consumer information.

Congress substantially amended the FCRA upon the passage of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act).<sup>2</sup> The FACT Act created many new responsibilities for consumer reporting agencies and users of consumer reports. It contained many new consumer disclosure requirements, as well as provisions to address identity

<sup>1</sup> The FCRA is one part of the Consumer Credit Protection Act which also includes the Truth in Lending Act, Equal Credit Opportunity Act, and Fair Debt Collection Practices Act. 15 U.S.C. 1601 *et seq.*

<sup>2</sup> Public Law 108-159, 117 Stat. 1952.

theft. In addition, the FACT Act provided consumers with the right to obtain a copy of their consumer report annually without cost. Improving consumers' access to their credit report is intended to help increase the accuracy of data in the consumer reporting system.

Since 2011, the Consumer Financial Protection Bureau has been responsible for issuing most FCRA regulations. The Federal Reserve retained rule-writing authority for certain provisions of the FCRA applicable to motor vehicle dealers and provisions of the FCRA that require identity theft prevention programs, regulate the disposal of consumer information, and require card issuers to validate consumers' notifications of changes of address.

*Current Actions:* On August 11, 2015, the Federal Reserve published a notice in the **Federal Register** (80 FR 48104) requesting public comment for 60 days on the extension, without revision, of the Recordkeeping and Disclosure Requirements Associated with the Regulations Implementing the Fair Credit Reporting Act (Regulation V). The comment period for this notice expired on October 13, 2015. The Federal Reserve did not receive any comments. The information collection will be extended for three years, without revision, as proposed.

Board of Governors of the Federal Reserve System, November 5, 2015.

**Robert deV. Frierson,**  
*Secretary of the Board.*

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**FEDERAL RESERVE SYSTEM****Formations of, Acquisitions by, and Mergers of Savings and Loan Holding Companies; Correction**

This notice corrects a notice (FR Doc. 2015-28261) published on page 68540 of the issue for Thursday, November 5, 2015.

Under the Federal Reserve Bank of Atlanta, the entry for Oculina Banc Corp, Vero Beach, Florida, is revised to read as follows:

A. Federal Reserve Bank of Atlanta (Chapelle Davis, Assistant Vice President) 1000 Peachtree Street NE., Atlanta, Georgia 30309:

1. *Oculina Banc Corp*, Vero Beach, Florida; proposes to merge with its parent company, Colonial Banc Corp, Vero Beach, Florida. *Oculina Banc Corp* will survive the merger. Colonial Banc Corp and *Oculina Banc Corp* control *Oculina Bank*, Fort Pierce, Florida.