**Supporting Statement for the
Disclosure Requirements Associated with the CFPB's Regulation DD
(CFPB DD; OMB No. 7100-0271)**

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), proposes to extend for three years, without revision, the Disclosure Requirements Associated with the Consumer Financial Protection Bureau's (CFPB) Regulation DD (CFPB DD[1]; OMB No. 7100-0271). The CFPB DD is the Board's information collection associated with the CFPB's Regulation DD, which implements the Truth in Savings Act (TISA)[2] 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.

The estimated total annual burden for the CFPB DD is 24,981 hours. The Board accounts for the paperwork burden associated with the regulation only for Board-supervised institutions.[3]

Background and Justification

On July 21, 2011, rulemaking authority for TISA was transferred from the Board to the CFPB under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act). In December 2011, the CFPB published an interim final rule establishing its own Regulation DD to implement TISA at 12 CFR part 1030 that substantially duplicated the Board's Regulation DD. The CFPB finalized its interim final rule in April 2016. The Board repealed its version of Regulation DD (12 CFR part 230) effective June 30, 2014.[4] However, the Board retains supervisory and enforcement authority for Regulation DD with respect to depository institutions under its jurisdiction, other than those supervised by the CFPB.[5] This information is not available from other sources.

Description of Information Collection

TISA and Regulation DD cover deposit accounts held by individuals at a depository institution, which are held primarily for personal, family, or household purposes.

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[1] The Board is changing the internal Agency Tracking Number for the Disclosure Requirements Associated with the CFPB's Regulation DD from "FR DD" to "CFPB DD."

[2] TISA was enacted as part of the Federal Deposit Insurance Corporation Improvement Act of 1991. Pub. L. 102–242, § 262, Dec. 19, 1991, 105 Stat. 2334.

[3] Other Federal agencies account for the paperwork burden that Regulation DD imposes on the institutions for which those agencies have supervisory authority, respectively.

[4] *See* 79 FR 30711 (May 29, 2014).

[5] *See* 12 U.S.C. 4309.

Disclosure Requirements

Section 1030.4 - Account disclosures[6]

Depository institutions are required to provide account disclosures containing rate and fee information to a consumer before an account is opened or a service is provided, or upon request. The disclosure requirement provides account holders and prospective account holders with the type and amount of any fees that may be imposed (including automated teller machine (ATM) withdrawals or other electronic fund transfers), the interest rate and APY that will be paid on an account, and other key terms.

Section 1030.5(a) - Change in terms notice[7]

Depository institutions are required to provide 30 days' advance notice of any change that may reduce the APY or adversely affect consumers, such as an increase in fees. Certain events, such as changes in the interest rate and APY for variable rate accounts, are exempt from this requirement.

Sections 1030.5(b) and (c) - Notices prior to maturity[8]

Depository institutions are required to provide notices prior to maturity for certain time accounts. The timing and content requirement of the notice varies depending on the term of a time account and whether it renews automatically:

- For automatically renewable time accounts with a term less than or equal to one month, no advance notice is required.

- For automatically renewable time accounts with a maturity longer than one month but less than or equal to one year, advance notices may be sent either 30 calendar days before maturity or, as an alternative, 20 calendar days before the end of a grace period, so long as the grace period is at least 5 calendar days. The notice may contain the disclosures required when the account is opened or, as an alternative, information on the interest rate and APY for the new account, the maturity date for the existing and new accounts, and any changes in terms.

- For automatically renewable time accounts with terms longer than one year, depository institutions must provide the disclosures required at account opening. The notice timing rules for accounts longer than one year are the same as for accounts with maturities longer than one month but less than or equal to one year.

- For nonrenewable time accounts with a maturity of less than or equal to one year, no notice is required. If the maturity is longer than one year, the notice must provide information on the maturity date, and whether interest will be paid after maturity, at least 10 calendar days before maturity of the existing account.

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[6] *See* 12 CFR 1030.4.
[7] *See* 12 CFR 1030.5(a).
[8] *See* 12 CFR 1030.5(b)–(c).

Section 1030.6 - Periodic statement disclosures[9]

Neither TISA or Regulation DD mandates that depository institutions provide periodic statements. However, if a depository institution provides periodic statements, the statements must contain certain specific information: (i) the total number of days in, or the beginning and ending dates of, the statement period; (ii) the dollar amount of interest earned and APY earned; (iii) fees imposed on the account, itemized by type and dollar amount; (iv) and, if applicable, the total overdraft and returned item fees for the statement period and for the calendar year to date.

Section 1030.8 - Advertising[10]

Any person who advertises an account offered by a depository institution, including depository institutions and deposit brokers, must comply with rules regarding the advertising of deposit accounts. The advertising rules provide potential shoppers with uniform and accurate information, which may be used to evaluate available choices for various deposit accounts if an advertisement for a deposit account states an APY or promotes the payment of overdrafts.

Section 1030.11 - Additional disclosure requirements for overdraft services[11]

Institutions which provide periodic statements must separately disclose on such statements the total amount of fees or charges imposed on the deposit account for paying overdrafts and the total amount of fees charged for returning items unpaid. These disclosures must be provided for the statement period and for the calendar year to date.

Advertisements which generally promote the payment of overdrafts must disclose the fees for the payment of each overdraft, the categories of transactions for which a fee for paying an overdraft may be imposed, the time period by which a consumer must repay or cover any overdraft, and the circumstances under which the institution will not pay an overdraft. Any account balance disclosed to a consumer through an automated system (including, but not limited to, an ATM, website, or telephone response system) must exclude additional amounts that the institution may provide or that may be transferred from another account of the consumer to cover an item where there are insufficient or unavailable funds in the consumer's account. An institution may, however, disclose an additional account balance that includes such additional amounts, provided the institution states that any such balance includes such additional amounts, and if applicable, that additional amounts are not available for all transactions.

Recordkeeping Requirements

Section 1030.9(c) – Record retention[12]

Any depository institution subject to TISA must retain evidence of compliance with the requirements imposed by TISA and Regulation DD for a period of not less than two years after the date disclosures are required to be made or action is required to be taken. The Board may

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[9] *See* 12 CFR 1030.6.

[10] *See* 12 CFR 1030.8.

[11] *See* 12 CFR 1030.11.

[12] *See* 12 CFR 1030.9(c).

require depository institutions under the Board's jurisdiction to retain records for a longer period, if necessary to carry out their enforcement responsibilities under section 270 of TISA.[13] The Board believes that depository 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 this provision.

The Board understands that respondents use information technology to comply with these provisions, including disclosing and storing records.

Respondent Panel

Except those institutions that are supervised by the CFPB, the CFPB DD panel comprises State member banks, branches of foreign banks (other than Federal branches and insured State branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 of the Federal Reserve Act (12 U.S.C. §§ 601-604a). The CFPB supervises, among other institutions, insured depository institutions with over $10 billion in assets and their affiliates (including affiliates that are themselves depository institutions regardless of asset size and subsidiaries of such affiliates).

Frequency and Time Schedule

The CFPB DD is triggered by specific events, and disclosures must be provided to consumers within the time periods established by TISA and Regulation DD. The Board currently estimates the frequency of disclosure as monthly (12), as more granular information (i.e., number of accounts subject to Regulation DD) is not readily available. 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 if periodic statements are provided. It also includes rules about advertising for deposit accounts. TISA does not provide exemptions from compliance for small institutions.[14] Although the CFPB is responsible for issuing TISA[15] regulations, the Board continues to be responsible under the Paperwork Reduction Act (PRA) for renewing every three years the information collections required by institutions the Board supervises. Disclosures pertaining to a particular transaction or consumer account are not publicly available.

Public Availability of Data

Disclosures of an institution's account terms that appear in advertisements are available to the public.

Legal Status

Section 269 of TISA authorizes the CFPB to promulgate regulations to carry out the purposes and provisions of the Act, as well as to adopt model forms and clauses for common

[13] 12 U.S.C. 4309.

[14] The CFPB provides model forms/disclosures to regulated entities under Appendix B - Model Clauses and Sample Forms (https://www.consumerfinance.gov/rules-policy/regulations/1030/b/).

[15] TISA is codified at 12 U.S.C. § 4301 et seq. Regulation DD is located at 12 CFR part 1030.

disclosures to facilitate compliance.[16] Section 270(c) of TISA authorizes appropriate agencies other than the CFPB, including the Board, "to make rules regarding [their] own procedures in enforcing compliance with the requirements of" TISA.[17] Pursuant to this authority, the Board imposes FR DD's disclosure requirements on institutions the Board supervises pursuant to sections 9, 11, 25, and 25A of the Federal Reserve Act[18] (for State member banks and Edge Act corporations) and section 7(c)(2) of the International Banking Act[19] (for U.S. operations of foreign banking organizations).Consultation Outside the Agency

There has been no consultation outside the Federal Reserve System.

Public Comments

On July 9, 2026, the Board published an initial notice in the *Federal Register* (91 FR 42447) requesting public comment for 60 days on the extension, without revision, of the CFPB DD. The comment period for this notice expires on September 8, 2026.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the CFPB DD is 24,981 hours. The general account disclosures (section 1030.4) are in standardized, machine-generated form and do not substantively change from one individual account to another; thus, the burden is minimal. Subsequent notices (section 1030.5) and periodic statements (section 1030.6) are machine-generated reports of information that for the most part would be captured by the institution and disclosed to the consumer for business purposes; the marginal burden of complying with these regulations is also considered to be minimal. In addition, the burden associated with complying with the advertising rules (section 1030.8) is considered to be minimal as disclosures under this provision are generally only triggered if certain terms are stated in the advertisement; furthermore, the triggered disclosures consist of information an institution would likely already have in order to comply with other disclosure requirements. The burden of complying with the additional disclosure requirements for overdraft services (section 1030.11) is sufficiently accounted for under periodic statement (section 1030.6) and advertising (section 1030.8) requirements. As the record retention requirement under section 1030.9(c) would be incurred in respondents' normal course of activities as part of servicing accounts, the Board does not estimate any additional burden for this requirement. The burden estimate was produced using the standard Board burden calculation methodology. These disclosure requirements represent less than 1 percent of the Board's total paperwork burden.

[16] 12 U.S.C. § 4308. *See also* 12 U.S.C. § 5512.
[17] 12 U.S.C. § 4309.
[18] 12 U.S.C. §§ 248, 334, 602, and 625.
[19] 12 U.S.C. § 3105(c)(2).

CFPB DD	*Estimated number of respondents* [20]	*Estimated annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
Disclosure				
Section 1030.4				
Account disclosures	757	12	0.5	4,542
Section 1030.5(a)				
Change in terms notice	757	12	1	9,084
Sections 1030.5(b) and (c)				
Notices prior to maturity	757	12	0.5	4,542
Sections 1030.6 and 1030.11				
Periodic statement disclosure and additional disclosure requirements for overdraft services	757	12	0.5	4,542
Sections 1030.8 and 1030.11				
Advertising and additional disclosure requirements for overdraft services	757	12	0.25	2,271
Total				24,981

The estimated total annual cost to the public for the CFPB DD is $1,857,337.[21]

Sensitive Questions

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing the CFPB DD information collection is negligible.

[20] Of these respondents to this information collection, 465 respondents are considered small entities as defined by the Small Business Administration (i.e., entities with less than $850 million in total assets). Size standards effective March 17, 2023. See https://www.sba.gov/document/support-table-size-standards. There are no special accommodations given to mitigate the burden on small institutions.

[21] Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at $25, 45% Financial Managers at $90, 15% Lawyers at $89, and 10% Chief Executives at $130). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), Occupational Employment and Wages, May 2025, published May 15, 2026, https://www.bls.gov/news.release/ocwage.t01.htm#. Occupations are defined using the BLS Standard Occupational Classification System, https://www.bls.gov/soc/.