Supporting Statement for the
Recordkeeping and Disclosure Requirements Associated with the CFPB’s Regulation E
(Electronic Fund Transfers)
(FR E; OMB No. 7100-0200)

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 Recordkeeping and Disclosure Requirements Associated with the Consumer Financial Protection Bureau’s (CFPB) Regulation E (Electronic Fund Transfers) (FR E; OMB No. 7100-0200).¹ Since 2011, the CFPB has been responsible for issuing most of the Electronic Funds Transfer Act (EFTA)² regulations that apply to financial institutions and other entities (except for certain motor vehicle dealers), other than the EFTA provisions governing debit card interchange fees and routing of debit card transactions.³ However, the Board continues to be responsible under the Paperwork Reduction Act (PRA) for implementing the information collections mandated by the CFPB’s Regulation E for institutions that are supervised by the Board.⁴ The PRA classifies as a “collection of information” the reporting, recordkeeping, or disclosure requirements of a regulation, such as the recordkeeping and disclosure requirements of Regulation E.⁵

The Board accounts for the paperwork burden associated with the CFPB’s Regulation E only for Board-supervised institutions.⁶ For those institutions, the current estimated total annual burden for the FR E is 170,369 hours.

Background and Justification

The EFTA requires consumers be provided meaningful disclosures about the basic terms, costs, and rights relating to electronic fund transfer (EFT) services involving a consumer’s account. The disclosures required by the EFTA are triggered by specific events. The

¹ There is no formal reporting form for this collection of information (the FR E designation is for internal purposes only).
² 15 U.S.C. § 1693 et seq. The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) transferred rulemaking authority for most provisions of the EFTA to the CFPB except for certain motor vehicle dealers that are excluded from the CFPB’s authority, which remain subject to the Board’s Regulation E. See section 1029 of the Dodd-Frank Act, Pub. L. 111-203, 124 Stat. 1376 (2010), 12 U.S.C. §§ 5512, 5519, 5581. The CFPB’s Regulation E is published at 12 CFR 1005 and the Board’s Regulation E is published at 12 CFR 205.
³ Section 920 of the EFTA regulates debit card interchange fees and routing of debit card transactions and is implemented by the Federal Reserve’s Regulation II, 12 CFR 235.
⁴ For purposes of the CFPB’s Regulation E, Board-supervised institutions include state member banks (SMBs), SMB subsidiaries, subsidiaries of bank holding companies, U.S. 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 (12 U.S.C. §§ 601-605a; 611-631). 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).
⁵ 44 U.S.C. § 3501 et seq.
⁶ Other federal agencies account for the paperwork burden that Regulation E imposes on the institutions for which they have supervisory authority.
disclosures inform consumers, for example, about the terms of the EFT service, activity on the account, potential liability for unauthorized transfers, and the process for resolving errors.

On July 21, 2011, rulemaking authority for the EFTA, except section 920, was transferred from the Board to the CFPB under the Dodd-Frank Act for entities other than certain motor vehicle dealers.\(^7\) In December 2011, the CFPB published an interim final rule establishing its own Regulation E implementing the EFTA at 12 CFR 1005, which substantially duplicated the Board’s Regulation E.\(^8\) The CFPB adopted a final rule in April 2016.\(^9\)

The CFPB’s Regulation E applies to all financial institutions. In addition, certain provisions in Regulation E apply to entities that are not financial institutions, including: 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. To ease burden and cost of complying with the disclosure requirements of Regulation E (particularly for small entities), model disclosure clauses and forms are appended to Regulation E.\(^10\) Evidence of compliance with Regulation E must be retained for no less than two years from the date the required disclosure or action. As described above, the Board accounts for the paperwork burden associated with the CFPB’s Regulation E only for Board-supervised institutions.

This information is not available from other sources.

**Description of Information Collection**

The recordkeeping and disclosure requirements associated with the CFPB’s Regulation E that the Board estimates would impose burden on respondents are described below. Other requirements of the CFPB’s Regulation E that are not described below either impose negligible burden or imposed only a one-time burden at implementation. No other federal law mandates these disclosures, although some states may have similar requirements.

*Recordkeeping*

**Exclusions From Gift Card and Gift Certificate Coverage (Section 1005.20(b)(2))**

Section 1005.20(b)(2) implements exclusions from coverage under the gift card requirements in section 1005.20, including an exclusion for cards, codes, or other devices that are reloadable and not marketed or labeled as a gift card or gift certificate. As noted in comment 4.i. to section 1005.20(b)(2), institutions will qualify for this exclusion so long as they establish and maintain policies and procedures reasonably designed to avoid the marketing of a prepaid card not otherwise subject to the rule, such as a general-purpose reloadable card, as a gift card or gift certificate.

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7 See supra note 2.
8 See 76 FR 81020 (December 27, 2011).
9 See 81 FR 25323 (April 28, 2016).
1012 CFR 1005, Appendix A
Prohibition on Sale of Gift Certificates or Gift Cards with Expiration Dates (Section 1005.20(e)(1))

Institutions involved in issuing and selling gift certificates or cards with an expiration date are required to adopt policies and procedures to provide consumers with a reasonable opportunity to purchase a certificate or card with at least five years remaining until the certificate or card expiration date.

Recordkeeping Related to Procedures for Resolving Errors for Remittance Transfers (Section 1005.33(g))

Remittance transfer providers are required to develop policies and procedures to address the retention of documentation related to error investigations for remittance transfers as required under section 1005.33, and providers are subject to the record retention requirements under section 1005.13.

Disclosure

Initial Disclosures (Sections 1005.7(b) and 1005.18(d)(1)(i) and (f)(1))

Institutions that offer EFT services must provide written disclosures to a consumer who contracts for those services. The purpose of these disclosures is to provide consumers with information about the terms of the EFT services offered at the time of the initial agreement, and subsequently, in the event of changes in certain required disclosure terms. Initial disclosures must include (as applicable): information about the consumer’s liability for unauthorized transfers; the telephone number and address of the person to be notified when the consumer believes an unauthorized EFT has been or may be made; the financial institution’s business days; the types of transfers available and any limitations on the frequency and dollar amount of transfers; any fees imposed by the financial institution for EFTs or the right to make EFTs; a summary of the consumer’s right to documentation of transfers and to stop payment of preauthorized transfers; information about the financial institution’s liability to the consumer for failure to make or stop certain transfers; the circumstances under which the financial institution may provide information concerning the consumer’s account to third parties; and information on resolving errors on the account. The initial disclosures must be provided when a consumer contracts for EFT services or before the first EFT involving the account is made.

Financial institutions offering prepaid accounts are required to include in the initial disclosure required by section 1005.7 all the information required to be disclosed in the pre-acquisition long form disclosure. For financial institutions that offer prepaid accounts and make such accounts’ balance and transaction information readily available to the consumer, the initial disclosures must contain: a telephone number that the consumer may call to obtain the account balance; the means by which the consumer can obtain an electronic account history, such as the address of an Internet website; and a summary of the consumer’s right to receive a written account history upon request (in place of the summary of the right to receive a periodic statement required by section 1005.7(b)(6)), including a telephone number to call to request a
history. In addition, the disclosures must include an error resolution notice substantially similar to the notice contained in section A–7(b) in appendix A of Regulation E.

**Change-In-Terms (Section 1005.8(a) and 1005.18(f)(2))**

A change-in-terms notice is required if the change would result in increased liability for the consumer, increased fees, fewer types of available EFTs, or stricter limitations on the frequency or dollar amounts of transfers. A change-in-terms notice must be mailed or delivered to the consumer at least 21 days before the effective date of the change in term or condition. For prepaid accounts, the change-in-terms notice provisions in section 1005.8(a) apply to any change in a term or condition that is required to be disclosed under 1005.7 or 1005.18(f)(1).

**Periodic Statements (Sections 1005.9(b) and 1005.18(c))**

Institutions are required to send a periodic statement for each monthly cycle in which an EFT has occurred and at least quarterly if no transfer has occurred. The disclosures must include: transaction information for EFTs occurring during the statement period; the account number; the amount of any fees assessed during the statement period for EFTs, the right to make transfers, or account maintenance; the balance in the account at the beginning and close of the statement period; the address and telephone number for error inquiries; and a telephone number for verification of preauthorized transfers to the consumer’s account if the institution uses that option. Modified requirements apply to passbook and certain other types of accounts. Also, as an alternative to providing periodic statements for prepaid accounts, a financial institution may make account transaction information available to the consumer by telephone, electronically, and in writing upon the consumer’s request.

Because the periodic statements required under Regulation E are typically included with monthly checking and savings account statements provided under the Truth in Savings Act (Regulation DD), the burden associated with this requirement for Board-supervised entities is accounted for in the Disclosure Requirements Associated with the CFPB’s Regulation DD (Truth in Savings) (FR DD; OMB No. 7100-0271) and is therefore not accounted for in the Regulation E burden estimate. The burden associated with this requirement for financial institutions that are not subject to Regulation DD is addressed in the Estimate of Respondent Burden section of this proposal.

**Error Resolution Notice and Procedures for Resolving Errors (Sections 1005.8(b), 1005.11, 1005.18(d)(1)(ii), 1005.18(d)(2), and 1005.18(e))**

Financial institutions must notify consumers about their rights and responsibilities in connection with errors involving EFTs by providing either a complete statement of error resolution rights each year or a shorter error resolution rights summary on or with each periodic statement. Error resolution rights summaries are typically included with monthly checking and savings account statements provided under Regulation DD, therefore the Regulation E burden associated with this requirement for entities subject to the Board’s supervisory authority is accounted for in the estimate of the paperwork burden under
Regulation DD.

When a consumer provides notice of an error for purposes of Regulation E, the institution must investigate and determine whether an error occurred. Generally, if the institution is unable to complete its investigation of the error within 10 business days, it may take up to 45 calendar days provided it provisionally credits the disputed amount to the consumer’s account within the 10 business days, notifies the consumer, orally or in writing, of the provisional crediting, and gives the consumer full use of the funds during the investigation. The institution must correct the error, if any, report the results to the consumer, and notify the consumer whether the provisional credit has been made final. A correction notice may be included in the periodic statement if it is clearly identified, and the statement is mailed or delivered within the applicable time limit.

Prepaid accounts are required to comply with the limited liability error resolution requirements applicable to other accounts subject to Regulation E. For prepaid accounts where the financial institution provides alternative disclosures to regular periodic statements, the timing requirements for the error resolution procedures are modified. For prepaid accounts that are not payroll card accounts or government benefit accounts, a financial institution is generally not required to comply with the liability limits for unauthorized transactions and error resolution requirements for any prepaid account for which it has not successfully completed its consumer identification and verification process.

A notice concerning error resolution, provided with the initial disclosures and substantially similar to the CFPB’s model form for prepaid accounts, is required to be provided in place of the notice required by section 1005.7(b)(10). Alternatively, for prepaid account programs for which the financial institution does not have a consumer identification and verification process, the financial institution is required to describe its error resolution process and limitations on consumers’ liability for unauthorized transfers or, if none, state that there are no such protections.

An annual error resolution notice substantially similar to the model form for prepaid accounts is required to be provided in place of the notice required by section 1005.8(b). Alternatively, a financial institution may include on or with each electronic and written account transaction history, a notice substantially similar to the abbreviated notice for periodic statements contained in the model forms, modified as necessary to reflect the error resolution procedures the financial institution is required to follow.

Pre-Acquisition Disclosures (Section 1005.18(b))

Before a consumer acquires a prepaid account, a financial institution is required to provide a consumer with a short form disclosure and a long form disclosure. The short form

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11 A consumer’s potential liability for an unauthorized transfer depends on when the consumer notifies the financial institution of the loss or theft of an access device or of the unauthorized transfer. See 12 CFR 1005.6. These benchmarks are modified for financial institutions providing alternative disclosures to periodic statements for payroll card accounts. See 12 CFR 1005.18(c).
12 The institution need not provisionally credit the consumer’s account and take up to 45 days to investigate the error if the institution requests but does not receive written confirmation within 10 business days of an oral notice of error.
disclosure is required to include: certain fee information – including any periodic fee, per purchase fee, ATM withdrawal fee, cash reload fee, ATM balance inquiry fee, customer service fee, and inactivity fee (collectively, “static fees”); the number of fee types in addition to the static fees; two additional fee types that generated the highest revenue from consumers during the previous 24 months; statements regarding linked overdraft credit features, registration, and Federal Deposit Insurance Corporation (FDIC)/National Credit Union Association (NCUA) insurance; a reference to the CFPB’s website containing information on prepaid accounts; and information on where the consumer can find the long form disclosure. For payroll card accounts, the short form disclosure is required to include a statement regarding options to receive wages or salary from the employer. For government benefit accounts, the short form disclosure is required to include a statement regarding options to receive government benefits. Furthermore, the CFPB requires a financial institution to disclose, in conjunction with the short form disclosure, its name, the name of the prepaid account program, any purchase price for the prepaid account, and any fee for activating the prepaid account.

The long form disclosure is required to include: a title, including the name of the prepaid account program; information about all fees and the conditions under which they may be imposed; a statement regarding registration and FDIC/NCUA insurance; a statement regarding linked overdraft credit features; a statement containing the financial institution’s contact information; a reference to the CFPB’s website containing information on prepaid accounts; and a reference to the CFPB’s website and telephone number to submit complaints.

Generally, these disclosures are required to be provided before a consumer acquires a prepaid account, though there are certain exceptions. For prepaid accounts sold at retail locations, however, a financial institution may provide the long form disclosure after acquisition if the short form disclosure contains information enabling the consumer to access the long form disclosure by telephone or on a website and other requirements are met. A similar accommodation is made for prepaid accounts acquired orally by telephone.

The pre-acquisition disclosures are required to follow specific formatting rules, and, for the short form disclosures, be substantially similar to model forms. If the financial institution uses a foreign language in connection with a consumer’s acquisition of a prepaid account, a financial institution is generally be required to provide the pre-acquisition disclosures in that foreign language.

Internet Posting and Submission of Prepaid Account Agreements (Section 1005.19(b))

Prepaid account issuers are generally required to submit to the CFPB new and amended prepaid account agreements and notification of withdrawn agreements no later than 30 days after the issuer offers, amends, or ceases to offer the agreement. The rule provides a de minimis exception and a limited product testing exception to this requirement. If an issuer is required to submit a prepaid account agreement to the CFPB and the prepaid account agreement is offered to the general public, the issuer is also required to post the account agreement in a prominent and readily accessible location on its website. If a prepaid account agreement is not posted on the issuer’s website, the issuer must provide a consumer with a copy of the consumer’s prepaid account agreement no later than five business days after the issuer receives the consumer’s
request for the agreement. The consumer must be able to request the agreement by phone.

Disclosures for Remittance Transfers (Section 1005.31)

A remittance transfer provider must provide written prepayment disclosures to a consumer sender who requests a remittance transfer to a designated recipient abroad. The purpose of these disclosures is to provide consumers, when they request a transfer and before they make a payment, with information about taxes and fees they will incur and the total amount the designated recipient will receive. Prepayment disclosures must include: the transfer amount, fees imposed and taxes collected by the provider, the exchange rate, covered third-party fees, the total amount that will be received by the designated recipient, and a statement that non-covered third-party fees or taxes collected by a person other than the provider may apply to the remittance transfer.

A remittance transfer provider must also provide a written receipt to a sender when payment is made. In addition to the information required in the prepayment disclosure, a receipt must also include the date in the foreign country when funds will be available to the designated recipient, the name and, if provided, the telephone number/address of the designated recipient, information on resolving errors and the right to cancel the transaction, contact information for the remittance transfer provider, a statement that the sender can contact the State agency that licenses or charters the remittance transfer provider and the CFPB, and the transfer date if the transfer has been scheduled in advance.

In lieu of a separate prepayment disclosure and receipt, a remittance transfer provider may provide a combined disclosure when a sender requests a remittance transfer, prior to making payment. If a remittance transfer provider chooses to provide a combined disclosure, the provider must provide the consumer with proof of payment when payment is made.

Upon a sender’s request, a remittance transfer provider must promptly provide a long form error resolution and cancellation notice that provides more detail on the sender’s error resolution and cancellation rights.

Certain fee, tax, and exchange rate disclosures in the prepayment and receipt or the combined disclosure may be estimated in certain circumstances pursuant to section 1005.32.

Procedures for Resolving Errors for Remittance Transfers (Section 1005.33)

When a consumer sender provides notice of an error within 180 days after the date the funds are available to the designated recipient, the remittance transfer provider must investigate and determine whether an error occurred within 90 days of receiving the notice of error. The provider shall report the result to the sender, including notice of any remedies available for correcting any error that the provider has determined has occurred, within three business days after completing its investigation. If the remittance transfer provider has determined that no error or a different error has occurred, the provider must provide a written explanation of the provider’s finding and note the sender’s right to request the documents on which the provider relied in making its determination. Upon a sender’s request, the provider shall promptly provide
copies of the documents on which the provider relied in making its error determination.

**Remittance Transfers Scheduled Before the Date of Transfer (Section 1005.36)**

Remittance transfers are often sent through an agent of the remittance transfer provider. For a one-time remittance transfer scheduled five or more business days before the date of transfer or for the first in a series of preauthorized remittance transfers, a remittance transfer provider must provide the prepayment disclosure and receipt required in sections 1005.31(b)(1) and (2) or the combined disclosure described in section 1005.31(b)(3) as well as an additional receipt if any of the previously provided disclosures contain estimates as permitted under section 1005.32, which must be mailed or delivered no later than one business day after the date of the transfer. If the transfer involves the transfer of funds from the sender’s account held by the provider, the additional receipt can be provided on or with the next periodic statement for that account, or within 30 days after the date of the transfer if a periodic statement is not provided.

For subsequent transfers in a series of preauthorized remittance transfers, if any of the information on the most recent receipt provided to the consumer is no longer accurate (other than the dates or because the disclosure contained estimates, as permitted under section 1005.32), the provider must mail or deliver an updated receipt within a reasonable time prior to the scheduled date of the next transfer. Unless that updated receipt did not contain any estimates pursuant to section 1005.32, the provider must mail or deliver to the sender a post-transfer receipt no later than one business day after the date of the transfer. If the transfer involves the transfer of funds from the sender’s account held by the provider, the post-transfer receipt can be provided on or with the next periodic statement for that account, or within 30 days after the date of the transfer if a periodic statement is not provided.

In addition, for subsequent transfers in a series of preauthorized remittance transfers, a provider must disclose to the sender the date the provider will make the subsequent transfer, a statement about the cancellation rights, and contact information for the remittance transfer provider. If the future date or dates of transfer are described as occurring in regular periodic intervals (e.g., the 15th of every month), the provider must disclose any future date or dates of transfer that do not conform to the described interval. These disclosures must be received by the sender not more than 12 months and no less than five business days prior to the date of any subsequent transfer to which it pertains and may be provided in a separate disclosure or as part of one of the other required disclosures. For any subsequent preauthorized remittance transfer that is four or fewer business days after the date when payment is made, these disclosures must be provided on or with the receipt.

**Electronic Communication**

A consumer may agree to receive from a financial institution in electronic form any disclosure that Regulation E requires be provided in writing, subject to the consent and other requirements of the Electronic Signatures in Global and National Commerce Act (E-Sign Act), so long as the disclosure complies with the regulation in all other respects. Any reference to a mandatory written disclosure does not exclude the possibility that the consumer
may agree to receive the disclosure in electronic form.

**Respondent Panel**

The FR E panel comprises the following types of institutions, except those that are supervised by the CFPB: state member banks (SMBs), their subsidiaries, subsidiaries of bank holding companies, U.S. 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 (12 U.S.C. §§ 601-604a; 611-631). 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).

**Time Schedule for Information Collection**

Disclosure requirements associated with Regulation E are triggered by specific events, and disclosures must be provided to consumers within the time periods established by the law and regulation.

**Public Availability of Data**

There is no data related to this information collection available to the public.

**Legal Status**

The FR E is authorized pursuant to section 904 of the EFTA, which requires that the CFPB prescribe regulations to carry out the purposes of the EFTA, including disclosure and recordkeeping requirements relating to consumer EFT transactions. The FR E is mandatory.

The disclosures and records required under Regulation E are not required to be submitted to the Board, so normally no confidentiality issues would be implicated. To the extent such disclosures and records are obtained by the Board through the examination process, they may be kept confidential under exemption 8 of the Freedom of Information Act, which protects information contained in or related to an examination of a financial institution.

**Consultation Outside the Agency**

The Board consulted with the CFPB regarding the estimated burden of the FR E.

**Public Comments**

On July 25, 2022, the Board published an initial notice in the *Federal Register* (87 FR 44116) requesting public comment for 60 days on the extension, without revision, of the

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FR E. The comment period for this notice expires on September 23, 2022.

**Estimate of Respondent Burden**

As shown in the table below, the estimated total annual burden for the FR E is 170,369 hours. There is no reporting requirement associated with Regulation E. Moreover, no burden for receipts or disclosures related to preauthorized transfers is shown below because that burden is believed to be negligible. Receipts provided at electronic terminals are handled entirely by machine. For preauthorized transfers to a consumer’s account, banks ordinarily provide a readily available telephone number that the consumer can call to verify receipt of the deposit. Finally, for preauthorized transfers from a consumer’s account, the payee, rather than the bank, ordinarily discloses amounts to be transferred to the consumer. These recordkeeping and disclosure requirements represent 2.26 percent of the Board’s total paperwork burden.
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<th>Recordkeeping</th>
<th>Estimated number of respondents</th>
<th>Annual frequency</th>
<th>Estimated average hours per response</th>
<th>Estimated annual burden hours</th>
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<td>Total</td>
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The estimated total annual cost to the public for these collections of information is

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15 Of these respondents required to comply with this information collection, respondents considered small entities as defined by the Small Business Administration (i.e., entities with less than $600 million in total assets) https://www.sba.gov/document/support--table-size-standards for each category are as follows: 424 for Initial disclosures, Change-in-terms, Error resolution, Remittance transfer disclosures, Time limits and extent of investigation, and Recordkeeping; 1 for Periodic statement; 5 for Pre-acquisition disclosures (short form disclosure); and 1 for Internet posting and submission of prepaid account agreements. There are no special accommodations given to mitigate the burden on small institutions.
$10,298,806.\textsuperscript{16}

**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 this information collection is negligible.

\textsuperscript{16} Total cost to the public was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30\% Office & Administrative Support at $21, 45\% Financial Managers at $74, 15\% Lawyers at $71, and 10\% Chief Executives at $102). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), Occupational Employment and Wages, May 2021, published March 31, 2022 https://www.bls.gov/news.release/ocwage.t01.htm#. Occupations are defined using the BLS Standard Occupational Classification System, https://www.bls.gov/soc/.