



May 25, 2012

CFPB - Collection of Information Compliance Costs and Other Effects of Regulations

Executive Summary

- The Consumer Financial Protection Bureau (CFPB) has released a notice and request for comment regarding its plans to collect information on compliance costs and other effects of its potential regulations, including those required under the Dodd-Frank Act. This notice has been submitted to the Office of Management and Budget for review and approval.
- Specifically, the CFPB plans to collect information on potential implementation and ongoing compliance costs, as well as other associated costs and effects of its potential new regulations on financial institution providers (providers) and consumers. The agency seeks to consider the compliance burdens and costs before completing a rulemaking action, and to determine if its proposed rules may have unnecessary costs for providers or consumers.
- A number of Federal laws require the CFPB to consider the benefits, costs, and impacts of its rulemaking actions, including the Regulatory Flexibility Act and Paperwork Reduction Act. Section 1022(b)(2)(A) of the Dodd-Frank Act also requires the agency to consider benefits and costs of certain rules to providers and consumers, including consumers in rural areas and depository institutions, including credit unions, with total assets of \$10 billion or less.
- For example, the CFPB plans to collect qualitative information from mortgage and remittance industry participants regarding their potential costs to comply with CFPB regulations. Also, the agency is interested in how its regulatory changes impact the unit costs of delivering such financial services.
- Comments for the request for information are due to the CFPB by June 19, 2012; **please submit your comments to CUNA by June 11, 2012.**
- Please e-mail your comments to Regulatory Counsel Dennis Tsang (dtsang@cuna.com) and SVP/Deputy General Counsel Mary Dunn (mdunn@cuna.com).
- For further details, please visit the CFPB's [request for comment](#) in the Federal Register.

- The CFPB plans to collect information on compliance costs using structured interviews, focus groups, conference calls, written questionnaires, and online surveys. The agency plans to obtain estimates of compliance burdens from different types of institutions, and to sample representative institutions in the affected markets. An estimated 1,200 financial institutions will be part of this information collection each year, with these estimated burdens: 90 minutes per response to answer questions via focus groups, structured interviews, and conference calls; and 60 minutes per response to complete online surveys or emailed questions.

Questions to Consider Regarding the Request for Information

1. Does your credit union support the CFPB's plans to collect information regarding compliance costs and other effects of its proposed regulations from financial service providers and consumers?

2. Does your credit union have any recommendations regarding how the CFPB should collect information on current or potential compliance costs, and to minimize burdens associated with the information collection?

3. Do you have any comments regarding:
 - a. whether the proposed information collection has practical utility;
 - b. the accuracy of the estimated burden of the information collection;
 - c. ways to enhance the quality, utility, and clarity of the information collection; or
 - d. ways to minimize the burden of information on respondents, including through the use of automation and information technology?

4. Any other comments or suggestions regarding the request for comment?

Thank you very much for your time and comments.