

Rules and Regulations

Federal Register

Vol. 87, No. 186

Tuesday, September 27, 2022

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Chapter X

Statement on Competition and Innovation

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Statement.

SUMMARY: The Paperwork Reduction Act (PRA) authorization regarding the revised Policy on No-Action Letters and the Policy on the Compliance Assistance Sandbox (Policies) expires, and accordingly those Policies are no longer effective, as of September 30, 2022.

DATES: This statement is applicable on September 30, 2022.

FOR FURTHER INFORMATION CONTACT: Colette Fontenot, Acting Docket Manager, at (202) 435-7700. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION:

I. Discussion

On September 10, 2019, the Consumer Financial Protection Bureau (Bureau or CFPB) issued the “Policy on No-Action Letters” and the “Policy on the Compliance Assistance Sandbox” (Policies).¹ The CFPB issued the original version of its Policy on No-Action Letters in February 2016.² The Policy on No-Action Letters set forth how companies should submit No-Action Letter applications and how the CFPB would assess and issue No-Action Letters. Under the policy, the CFPB would grant No-Action Letters to individual companies, advising recipients that the agency would not make supervisory findings or bring a supervisory or enforcement action

against the company with respect to certain matters.

The Policy on the Compliance Assistance Sandbox set forth how the CFPB would grant a company immunity from liability under one or more of three safe harbor provisions and provide an approval concluding that the offering or providing of certain aspects of an individual company’s product or service complies with the relevant Federal consumer financial law.

Under the Paperwork Reduction Act of 1995 (PRA),³ Federal agencies are required to assess the paperwork burdens of their information collection activities. The PRA authorization concerning the Policies expires September 30, 2022. The CFPB determined that the Policies do not advance their stated objective of facilitating consumer-beneficial innovation. The CFPB also determined that the existing Policies failed to meet appropriate standards for transparency and stakeholder participation. The CFPB is developing new approaches to facilitate the development of new products and services.

To preserve resources and reduce inefficiency and burden, the CFPB is not requesting to renew the Policies’ PRA authorizations, and the Policies are rescinded, effective September 30, 2022. Consistent with the PRA, as of September 30, 2022, the CFPB will no longer accept No-Action Letter or Compliance Assistance Sandbox applications submitted on a form using OMB Control No. 3170-0059.⁴ The CFPB will continue to accept and process requests under the Trial Disclosure Policy.⁵ Entities that have made submissions under the No Action Letter or Compliance Assistance Sandbox Policies will be notified if the CFPB intends to take additional steps on such submissions.

II. Regulatory Matters

This statement rescinds certain general statements of policy and/or rules of agency procedure or practice.

³ 44 U.S.C 3501 *et seq.*

⁴ No-Action Letter Application, Consumer Financial Protection Bureau, OMB No. 3170-0059, https://files.consumerfinance.gov/f/documents/cfpb_no-action-letter-application-form.pdf; Compliance Assistance Sandbox Application, Consumer Financial Protection Bureau, OMB No. 3170-0059, https://files.consumerfinance.gov/f/documents/cfpb_sandbox-application.pdf.

⁵ 84 FR 48260 (Sept. 13, 2019).

Because no notice of proposed rulemaking is required, the Regulatory Flexibility Act does not require an initial or final regulatory flexibility analysis.⁶

Rohit Chopra,

Director, Consumer Financial Protection Bureau.

[FR Doc. 2022-20896 Filed 9-26-22; 8:45 am]

BILLING CODE 4810-AM-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2022-0287; Project Identifier MCAI-2020-01602-T; Amendment 39-22142; AD 2022-17-04]

RIN 2120-AA64

Airworthiness Directives; De Havilland Aircraft of Canada Limited (Type Certificate Previously Held by Bombardier, Inc.) Airplanes

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for certain De Havilland Aircraft of Canada Limited Model DHC-8-400 series airplanes. This AD was prompted by reports of broken P-clamps on the pressure relief line and the motive flow line in the fuel tanks, and a subsequent determination that certain service information lacked instructions for maintaining appropriate clearance between certain fuel tubes and their support brackets, and may also have led to incorrect installation of certain Teflon™ sleeves. This AD was also prompted by a determination that new or more restrictive airworthiness limitations are necessary. This AD requires inspecting the motive flow line, vent line, and related parts, and adding support or additional clearance if necessary. This AD also requires inspection, and replacement or relocation if necessary, of affected Teflon™ sleeves on the vent line, and installation of Teflon™ sleeves on the vent line at additional wing stations. This AD also requires revising the existing maintenance or inspection

¹ 84 FR 48229 (Sept. 13, 2019); 84 FR 48246 (Sept. 13, 2019).

² 81 FR 8686 (Feb. 22, 2016).

⁶ 5 U.S.C. 603(a), 604(a).