

that have been submitted to the Office of Management and Budget for review and approval. A copy of the submission may be obtained by contacting the agency contact listed below.

DATES: Written comments are encouraged and must be received on or before May 23, 2012 to be assured of consideration.

ADDRESSES: You may submit comments, identified by OMB number 3170-0016, by any of the following methods:

- **Agency Contact:** Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW., Washington, DC 20552; (202) 435-7741; CFPB_Public_PRA@cfpb.gov.
- **OMB Reviewer:** Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Office) 1700 G Street NW., Washington, DC 20552, or through the internet at CFPB_Public_PRA@cfpb.gov.

SUPPLEMENTARY INFORMATION:

Title: Real Estate Settlement Procedures Act (Regulation X) 12 CFR Part 1024.

OMB Number: 3170-0016.

Abstract: Certain disclosures are required by the Real Estate Settlement Procedures Act (RESPA) of 1974, as amended by Section 461 of the Housing and Urban-Rural Recovery Act of 1983 (HURRA), and other various amendments. Required disclosures include: The Good Faith Estimate (GFE), the Special Information Booklet, the HUD-1/ HUD-1A Settlement Statements, the Servicing Disclosure Statement, and, as applicable, the Servicing Transfer Disclosure. Other disclosures may be required under certain circumstances and include: The Initial Escrow Account Statement, the Annual Escrow Account Statement, the Affiliated Business Disclosure, and the Consumer Disclosure for Voluntary Escrow Account Payments. This collection helps to protect consumers in several respects. The Special Information Booklet helps to protect consumers from unnecessarily high settlement costs by providing information about the nature and cost of real estate settlement services. The GFE and HUD-1/ HUD-1A Settlement Statements enable consumers to compare estimated settlement costs with actual settlement costs. The Affiliated Business Disclosure helps to protect

borrowers from unnecessarily high settlement service charges due to the settlement service provider's use of an affiliated provider. Disclosures related to the servicing of the mortgage loan help to protect consumers if the servicing of the loan could be or is transferred. Disclosures related to consumers' escrow accounts help to protect them from unnecessarily high escrow charges.

Affected Public: Businesses or other for profits.

Estimated Number of Responses: 149,590,000.

Estimated Time per Response: 7 Minutes.

Estimated Total Annual Burden Hours: 17,183,000.

Dated: April 6, 2012.

Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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BILLING CODE 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Privacy Act of 1974, as Amended

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice of Proposed Privacy Act system of records.

SUMMARY: In accordance with the Privacy Act of 1974, as amended, the Bureau of Consumer Financial Protection, hereinto referred to as the Consumer Financial Protection Bureau ("CFPB" or the "Bureau"), gives notice of the establishment of a Privacy Act System of Records.

DATES: Comments must be received no later than May 23, 2012. The new system of records will be effective June 4, 2012, unless the comments received result in a contrary determination.

ADDRESSES: You may submit comments by any of the following methods:

- **Electronic:** privacy@cfpb.gov.
- **Mail or Hand Delivery/Courier:**

Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.

Comments will be available for public inspection and copying at 1700 G Street NW., Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 435-7220. All comments, including attachments and other supporting materials, will become part of the public

record and subject to public disclosure. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552, (202) 435-7220.

SUPPLEMENTARY INFORMATION: The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), Public Law 111-203, established the CFPB to administer and enforce federal consumer financial protection law. The Regulatory Flexibility Act ("RFA") (Pub. L. 96-354) as amended by the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104-121) and section 1100G of the Dodd-Frank Act (Pub. L. 111-203) require the CFPB to notify the Small Business Administration's Chief Counsel for Advocacy ("Chief Counsel") prior to issuing certain proposed rules and then to convene a review panel and collect advice and recommendations from representatives of small entities, as defined pursuant to the RFA, on potential economic impacts of the proposed rule under consideration. The RFA also requires the review panel to issue a public report on the comments of the small entity representatives and the panel's findings on certain matters (the "review panel process").

In addition, the RFA, as amended, requires the CFPB to identify representatives of small entities in consultation with the Chief Counsel and to collect advice and recommendations from these representatives as to: (1) any projected increase in the cost of credit for small entities; and (2) significant alternatives to the proposed rule that minimize this impact prior to issuing it (the "cost of credit consultation process").

The new system of records described in this notice, "CFPB.017—CFPB Small Business Review Panels and Cost of Credit Consultations," will maintain records concerning the activities and operations of the CFPB in connection with the review panel and cost of credit consultation processes as well as related outreach events.

The report of the new system of records has been submitted to the Committee on Oversight and Government Reform of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Office of Management and Budget, pursuant to Appendix I to OMB Circular A-130, "Federal Agency Responsibilities for Maintaining Records About

Individuals,” dated November 30, 2000, and the Privacy Act, 5 U.S.C. 552a(r).

The system of records entitled “CFPB.017—CFPB Small Business Review Panels and Cost of Credit Consultations” is published in its entirety below.

Dated: April 16, 2012.

Claire Stapleton,
Chief Privacy Officer.

CFPB.017

SYSTEM NAME:

CFPB Small Business Review Panels and Cost of Credit Consultations.

SYSTEM LOCATION:

Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Individuals covered by this system include: (1) Individual representatives of small entities who, in their business capacity, may participate in or attend meetings held in connection with the review panel and cost of credit consultation processes or other CFPB related outreach events; and (2) other attendees or individual guests of small entity representatives who may attend meetings held in connection with the review panel and cost of credit consultation processes or other related outreach events; and (3) CFPB employees or other federal agency employees who participate in the events.

CATEGORIES OF RECORDS IN THE SYSTEM:

Records in the system will include information related to small businesses, small organizations, and small governmental jurisdictions, as defined pursuant to the RFA, and individual representatives and guests of these small entities who are invited to or are attending meetings or consultations held in connection with the review panel and/or cost of credit consultation processes or other events, or who are otherwise participating in or requesting to participate in such meetings, consultations, or other related events. Such information may include: (1) Contact information (name, title, telephone number, email address); (2) name of employer and memberships or affiliation with trade associations or other organizations; (3) applicable business size standard and North American Industry Classification System (NAICS) code; (4) annual revenues, asset size, and number of employees; (5) scope and nature of business activities; (6) affiliated entities;

(7) invitations to and participation in the review panel or cost of credit consultation processes, or other CFPB related outreach event; (8) written comments, correspondence, or other materials submitted in connection with the review panel and/or cost of credit consultation processes; and (9) information necessary to obtain entry into a CFPB or other government facility (address, telephone number, date of birth, Social Security number, country of citizenship). Information maintained on individual guests of small entity representatives who may attend meetings held in connection with the review panel and/or cost of credit consultation processes or other CFPB related outreach events will include: (1) Contact information (name, title, telephone number, email address); (2) employer or sponsor name; (3) information on membership in or affiliation with trade associations or other organizations; (4) invitations to and participation or requested participation in the review panel and/or cost of credit consultation processes, or other CFPB related outreach event; and (5) information necessary to obtain entry into a CFPB or other government facility (address, telephone number, date of birth, Social Security number, country of citizenship).

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Public Law 111–203, Title X, sections 1011 and 1012, codified at 12 U.S.C. 5491 and 5492. Public Law 96–354, as amended by Public Law 104–121 and Public Law 111–203, codified at 5 U.S.C. 601 *et seq.*

PURPOSE(S):

The purpose of the system is to collect and maintain information relating to potential small entity representatives who may or will: (1) consult with the CFPB and other Small Business Review Panel members and provide advice and recommendations about the potential economic impacts of regulatory proposals under consideration on small entities subject to the proposals; and/or (2) consult with the CFPB about any projected impact on the cost of credit to small entities related to the proposals under consideration and significant alternatives to minimize any such impact while achieving statutory objectives. The system will also collect and maintain information relating to guests of small entity representatives who may or will attend such meetings or consultations with the CFPB and other Small Business Review Panel members. The records are used in connection with and for administration of the review panel and cost of credit

consultation processes, including meetings or consultations with small entity representatives.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

These records may be disclosed, consistent with the CFPB Disclosure of Records and Information Rules, promulgated at 12 CFR part 1070 *et seq.*, to:

(1) Appropriate agencies, entities, and persons when: (a) The CFPB suspects or has confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the CFPB has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the CFPB or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the CFPB’s efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm;

(2) Another federal or state agency to (a) permit a decision as to access, amendment or correction of records to be made in consultation with or by that agency, or (b) verify the identity of an individual or the accuracy of information submitted by an individual who has requested access to or amendment or correction of records;

(3) The Office of the President in response to an inquiry from that office made at the request of the subject of a record or a third party on that person’s behalf;

(4) Congressional offices in response to an inquiry made at the request of the individual to whom the record pertains;

(5) Contractors, agents, or other authorized individuals performing work on a contract, service, cooperative agreement, job, or other activity on behalf of the CFPB or Federal Government and who have a need to access the information in the performance of their duties or activities;

(6) The U.S. Department of Justice (“DOJ”) for its use in providing legal advice to the CFPB or in representing the CFPB in a proceeding before a court, adjudicative body, or other administrative body before which the CFPB is authorized to appear, where the use of such information by the DOJ is deemed by the CFPB to be relevant and

necessary to the litigation, and such proceeding names as a party or interests:

- (a) The CFPB;
- (b) Any employee of the CFPB in his or her official capacity;
- (c) Any employee of the CFPB in his or her individual capacity where DOJ has agreed to represent the employee; or
- (d) The United States, where the CFPB determines that litigation is likely to affect the CFPB or any of its components;

(7) A court, magistrate, or administrative tribunal in the course of an administrative proceeding or judicial proceeding, including disclosures to opposing counsel or witnesses (including expert witnesses) in the course of discovery or other pre-hearing exchanges of information, litigation, or settlement negotiations, where relevant or potentially relevant to a proceeding, or in connection with criminal law proceedings;

(8) The public in the form of a list of the individual and business names of the invited or selected participants;

(9) Other representatives of small entities who have been invited or selected to participate in the review panel and/or cost of credit consultation processes and related meetings or other events, and persons attending such meetings, consultations, or other related events;

(10) The Office of Advocacy of the Small Business Administration, the Office of Information and Regulatory Affairs within the Office of Management and Budget, and any of their employees in their official capacity; and

(11) Appropriate federal organizations or agencies in connection with a joint or interagency rulemaking process or consultation.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPENSING OF RECORDS IN THE SYSTEM:

STORAGE:

Paper and electronic records.

RETRIEVABILITY:

Records are retrievable by one or more of the following: the name of the individual, business or employer name; membership or affiliation with trade associations or other organizations; applicable business size standard and NAICS code; affiliated entities; scope or nature of business activities.

SAFEGUARDS:

Access to electronic records is restricted to authorized personnel who have been issued non-transferrable access codes and passwords. Other records are maintained in locked file cabinets or rooms with access limited to

those personnel whose official duties require access.

RETENTION AND DISPOSAL:

The CFPB will maintain electronic and paper records indefinitely until the National Archives and Records Administration approves the CFPB's records disposition schedule.

SYSTEM MANAGER(S) AND ADDRESS:

Consumer Financial Protection Bureau, Small Business Regulatory Enforcement Fairness Act Manager, 1500 Pennsylvania Ave NW. (Attn: 1801 L Street NW.), Washington, DC 20220.

NOTIFICATION PROCEDURE:

Individuals seeking notification and access to any record contained in this system of records, or seeking to contest its content, may inquire in writing in accordance with instructions appearing in Title 12, Chapter 10 of the CFR, "Disclosure of Records and Information." Address such requests to: Chief Privacy Officer, Bureau of Consumer Financial Protection, 1700 G Street NW., Washington, DC 20552.

RECORD ACCESS PROCEDURES:

See "Notification Procedures" above.

CONTESTING RECORD PROCEDURES:

See "Notification Procedures" above.

RECORD SOURCE CATEGORIES:

Information in this system is obtained directly from the individual who is the subject of these records, and/or the association or organization providing the information on behalf of one of its members, or individual guests of small entity representatives, and the CFPB staff involved in the Small Business and Cost of Consultation Panel meetings.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

None.

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BUREAU OF CONSUMER FINANCIAL PROTECTION

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- *Mai/Hand Delivery/Courier:* Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.

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FOR FURTHER INFORMATION CONTACT:

Claire Stapleton, Chief Privacy Officer, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552, (202) 435-7220.

SUPPLEMENTARY INFORMATION: The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act"), Public Law No. 111-203, Title X, established the CFPB to administer and enforce the federal consumer financial protection laws. The CFPB will maintain the records covered by this notice.

The new system of records described in this notice, CFPB.014—Direct Registration and User Management System, will be used to provide authorized individuals, including CFPB employees and members of the public who have business with the Bureau, access to or interaction with CFPB information technology resources. A description of the new system of records follows this Notice.

The report of a new system of records has been submitted to the Committee on Oversight and Government Reform of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Office of Management and Budget, pursuant to Appendix I to OMB Circular A-130, "Federal Agency Responsibilities for Maintaining Records About Individuals," dated November 30, 2000, and the Privacy Act, 5 U.S.C. 552a(r).

The system of records entitled, "CFPB.014—CFPB Direct Registration and User Management System", is published in its entirety below.