

2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.⁴ Section 12A of the FRA further requires the FOMC to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.⁵ The Board and FOMC use the information obtained through the FR 2248 to discharge these responsibilities. The FR 2248 is voluntary.

Although the Board releases aggregate data derived from the FR 2248 in the monthly G.20 and G.19 statistical releases, and in the quarterly Z.1 statistical release, individual finance company information provided by each respondent is generally treated as confidential. Information collected on the FR 2248 is likely to constitute nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent. Accordingly, such information may be kept confidential by the Board pursuant to exemption 4 of the Freedom of Information Act.⁶ If it should be determined that any information collected on the FR 2248 must be released, respondents would be notified.

Board of Governors of the Federal Reserve System, October 27, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2021-23803 Filed 11-3-21; 8:45 am]

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FEDERAL RESERVE SYSTEM

Agency Information Collection

Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, FR 27—New Hire Information Collection.

DATES: The revisions are effective December 6, 2021.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval Under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection

Report title: New Hire Information Collection.

Agency form number: FR 27.

OMB control number: 7100-0375.

Effective Date of Revisions: December 6, 2021.

Frequency: As needed.

Respondents: The FR 27 panel comprises individuals who are new hires to the Board but have not yet become employees.

Estimated number of respondents:

Regular hire: 312; intern hire: 122; federal transfer: 10.

Estimated average hours per response:

Regular hire: 1; intern hire: 0.75; federal transfer: 1.08.

Estimated annual burden hours:

Regular hire: 312; intern hire: 92; federal transfer: 11.

General description of report: This information collection provides for the electronic collection of certain personnel information from new hires using a secure web-based portal, the "New Hire Portal," before the first day

of employment of a new hire. As part of the onboarding process for new hires, a Human Resources professional at the Board identifies the necessary information that must be collected from the new hire, which is dependent upon whether the person will be starting as a full- or part-time employee, including a Governor or Board officer (Regular Hire) or starting as an intern (Intern Hire), or whether the Regular Employee is transferring from another federal agency (Federal Transfer). The new hire is then sent an email asking him or her to provide the information described below through the New Hire Portal prior to their official start date.

The New Hire Portal is broken out into different sections and each section corresponds to the hardcopy forms that new employees previously filled out and provide to the Board during or after the first day of new employee orientation (NEO). Thus, the information collection involves a new hire electronically providing this personnel information and filling out the applicable sections of the New Hire Portal before their first day of orientation. The sections of the portal that each new hire is asked to complete electronically depends upon the type of position that the new hire has been offered at the Board.

Legal authorization and confidentiality: The New Hire Information Collection is authorized pursuant to sections 10(3), 10(4), 11(l), and 11(q) of the Federal Reserve Act, which provide the Board broad authority over employment of staff and security of its building.¹ In addition, Executive Order 9397 (Nov. 22, 1943) authorizes Federal agencies to use an individual's social security number to identify individuals in agency records.

Providing information collected as part of the New Hire Information Collection is voluntary. However, if certain information requested as part of the New Hire Information Collection is not provided by the new hire, the hiring process cannot be completed.²

¹ 12 U.S.C. 243, 244, 248(l), and 248(q).

² The voluntary provision of the following information is optional and is not required to complete the hiring process: Education information (e.g., name of educational institution, major, degree, year of graduation), race, ethnicity, and the identity of and relationship to any relatives who are also employed at the Board. Although a new hire is required to provide the name and contact information of one "primary" emergency contact, providing a "second" emergency contact is optional and is not required to complete the hiring process. A new hire can also voluntarily provide an alternative mailing address, if it is different from his or her current address. Lastly, although not required to complete the hiring process, information on dependents is required to obtain certain benefits

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⁴ 12 U.S.C. 225a.

⁵ 12 U.S.C. 263.

⁶ 5 U.S.C. 552(b)(4).

Generally, information collected as part of the New Hire Information Collection may be kept confidential from the public under exemption 6 of the Freedom of Information Act (FOIA), which protects information that “would constitute a clearly unwarranted invasion of personal privacy.”³ However, the release of information such as the educational history of the new hire or the start date of employment would not likely constitute a clearly unwarranted invasion of personal privacy and may be disclosed under the FOIA.

Determinations regarding disclosure to third parties of any confidential portions of the information collection that are considered exempt under the FOIA will be made in accordance with the Privacy Act.⁴ Relevant Privacy Act statements are provided when a respondent logs in to the portal and before the respondent is asked to provide any information. The Board may make disclosures in accordance with the Privacy Act’s routine use disclosure provision, which permits the disclosure of a record for a purpose which is compatible with the purpose for which the record was collected.⁵

Such routine uses are listed in specific systems of records notices, which apply to this information collection and which can be found in: (1) The System of Records Notice for BGFRS-1, FRB-Recruiting and Placement Records, located at: <https://www.federalreserve.gov/files/BGFRS-1-recruiting-and-placement-records.pdf>; (2) the System of Records Notice for BGFRS-4, FRB-General Personnel Records, located at: <https://www.federalreserve.gov/files/BGFRS-4-general-personnel-records.pdf>; (3) the System of Records Notice for BGFRS-7, FRB—Payroll and Leave Records, located at: <https://www.federalreserve.gov/files/BGFRS-7-payroll-and-leave-records.pdf>; (4) the System of Records Notice for BGFRS-24, FRB—EEO General Files, located at: <https://www.federalreserve.gov/files/BGFRS-24-eo-general-files.pdf>; and/or (5) the System of Records Notice for BGFRS-34, FRB—ESS Staff Identification Card File, located at: <https://www.federalreserve.gov/files/BGFRS-34-ess-staff-identification-card-file.pdf>.

Current actions: On May 25, 2021, the Board published a notice in the **Federal Register** (86 FR 28107) requesting

public comment for 60 days on the extension with revision, of the New Hire Information Collection (FR 27). The revisions remove certain fields from the information collected on this form regarding direct deposits. The comment period for this notice expired on July 26, 2021. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, October 27, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2021-23804 Filed 11-3-21; 8:45 am]

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FEDERAL TRADE COMMISSION

Enforcement Policy Statement Regarding Negative Option Marketing

AGENCY: Federal Trade Commission.

ACTION: Commission policy statement.

SUMMARY: The Federal Trade Commission (“FTC” or “Commission”) has issued a policy statement to provide guidance regarding its enforcement of various statutes and FTC regulations addressing negative option marketing and operating. This Statement is intended to assist the business community and practitioners by providing specific guidance on the Commission’s interpretation of existing law as it applies to negative option practices. This Statement may also assist the courts in developing an appropriate framework for interpreting and applying the various statutes and regulations addressing negative option marketing discussed herein.

DATES: The Commission announced the issuance of the Statement on October 29, 2021.

FOR FURTHER INFORMATION CONTACT: Tom Dahdouh (202-326-2552), Federal Trade Commission, 600 Pennsylvania Avenue NW, Washington, DC 20580.

SUPPLEMENTARY INFORMATION:

I. Introduction and Background

The Federal Trade Commission (“FTC” or “Commission”) issues this Policy Statement to provide guidance regarding its enforcement of various statutes and FTC regulations addressing negative option marketing and operating.¹ This Statement is intended

to assist the business community and practitioners by providing specific guidance on the Commission’s interpretation of existing law as it applies to negative option practices. This Statement may also assist the courts in developing an appropriate framework for interpreting and applying the various statutes and regulations addressing negative option marketing discussed herein.

Negative option offers come in a variety of forms, but all share a central feature: Each contains a term or condition under which the seller may interpret a consumer’s silence or failure to take affirmative action to reject a good or service or to cancel the agreement as acceptance or continuing acceptance of the offer.² Typically, negative option arrangements include, but are not limited to, automatic renewals, continuity plans, free-to-pay or fee-to-pay conversions, and prenotification plans. Automatic renewals allow sellers (e.g., a magazine publisher) to unilaterally renew consumers’ subscriptions when they expire, unless consumers affirmatively cancel their subscriptions by a certain date. Continuity plans allow consumers to agree in advance to receive periodic shipments of goods or provision of services (e.g., bottled water delivery), which they continue to receive until they cancel the agreement. Free trial marketing (e.g., free-to-pay conversions) provides consumers the opportunity to receive goods or services for free (or at a nominal fee) for a trial period. After the trial period, sellers can automatically begin charging a fee (or higher fee) unless consumers affirmatively cancel or return the goods or services. Finally, under prenotification plans³ (e.g., book-of-the-month clubs), sellers provide periodic notices offering goods to participating consumers and then send—and charge for—those goods only if the consumers

practice violates one or more existing statutory or regulatory requirements. In addition, this Policy Statement does not preempt federal, state, or local laws. Compliance with those laws, however, will not necessarily preclude Commission law enforcement action under the FTC Act or other statutes. Pursuant to the Congressional Review Act (5 U.S.C. 801 *et seq.*), the Office of Information and Regulatory Affairs designated this Policy Statement as not a “major rule,” as defined by 5 U.S.C. 804(2).

² The Commission’s Telemarketing Sales Rule (16 CFR part 310) defines a negative option feature as a provision in an offer or agreement to sell or provide any goods or services “under which the customer’s silence or failure to take an affirmative action to reject goods or services or to cancel the agreement is interpreted by the seller as acceptance of the offer.” 16 CFR 310.2(w).

³ The Commission’s Rule on the “Use of Prenotification Negative Option Plans” (16 CFR part 425) only covers this type of negative option marketing.

(such as continuing health insurance benefits for the child or spouse of a new employee who is transferring from another federal agency).

³ 5 U.S.C. 552(b)(6).

⁴ 5 U.S.C. 552a(b).

⁵ 5 U.S.C. 552a(a)(7) and (b)(3).

¹ This Policy Statement elaborates on principles announced by the Commission in individual cases and rules issued over the course of many years. This Policy Statement does not confer any rights on any person and does not operate to bind the FTC or the public. In any enforcement action, the Commission must prove the challenged act or