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CFPB Seeks to Improve Process for Industry Submission of Consumer Credit Card Agreements

Bureau Proposes to Temporarily Suspend Card Issuers' Obligation to Submit Credit Card Agreements

WASHINGTON, D.C. – Today the Consumer Financial Protection Bureau (CFPB) issued a proposal aimed at improving the way that companies submit consumer credit card agreements to the Bureau. The proposal would temporarily suspend a requirement that each quarter certain credit card issuers send their agreements to the Bureau, which publishes them in a public database on its website. Other requirements, including card issuers' obligations to post these agreements on their own publicly available websites, would remain unaffected.

"Streamlining the process for how credit card companies submit their agreements to us could help save time and reduce burden for both industry and our agency," said CFPB Director Richard Cordray. "Updating this process should also give consumers and other users access to the data in a faster and more useable form."

In 2009, Congress passed the Credit Card Accountability, Responsibility, and Disclosure (CARD) Act, which requires that credit card issuers post consumer credit card agreements on their websites as well as submit those agreements to the CFPB. These agreements feature general terms and conditions, pricing, and fee information. The CFPB maintains a public database on its website of these credit card agreements from nearly 450 card issuers. Federal regulations require that companies submit their agreements to the CFPB on a quarterly basis.

Today, the Bureau is proposing to suspend for one year credit card issuers' obligations to submit their credit card agreements to the Bureau. During this time, the Bureau will work to develop a more streamlined and automated electronic submission system. The Bureau intends for its new submission system to be easier for issuers to use than the current manual submission system. The CFPB also intends for the new system to enable faster posting of new and revised agreements on the Bureau's website. In designing the new system, the Bureau also intends to explore improved reporting formats for the posted information.

The Bureau is proposing to suspend credit card agreement submissions that would otherwise be due to the Bureau by the first business day on or after April 30, July 31, and October 31 of 2015, and January 31, 2016. Credit card issuers would resume submitting credit card agreements on a quarterly basis to the Bureau starting on April 30, 2016.

During the temporary suspension period, the CFPB will collect consumer credit card agreements from the largest card issuers' public websites and post the agreements to its online consumer credit card agreements database. This will help ensure that the database contains agreement terms that are currently offered to consumers by credit

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card issuers responsible for the substantial majority of existing and new credit cards in the U.S.

Comments on the Bureau's proposal are due by March 13, 2015.

The proposed rule:
http://files.consumerfinance.gov/f/201502_cfpb_proposed-rule_submission-of-credit-card-agreements.pdf

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The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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