

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2011-0040]

Proposed policy statement on the disclosure of certain credit card complaint data.

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice of proposed policy statement with request for comment.

SUMMARY: The Bureau of Consumer Financial Protection (the “CFPB”) is requesting comment on a proposed policy statement (the “Policy Statement”) that addresses the CFPB’s proactive disclosure of credit card complaint data. The CFPB receives credit card complaints from consumers under the terms of the Consumer Financial Protection Act of 2010. The proposed Policy Statement sets forth the CFPB’s proposed initial disclosure of credit card complaint data. It also identifies additional ways that the CFPB may disclose credit card complaint data but as to which the CFPB will conduct further study before finalizing its position. The proposed Policy Statement does not address complaint data about any other consumer financial product or service. The CFPB invites comment on all aspects of the proposed Policy Statement.

DATES: Comments must be submitted on or before January 30, 2012.

ADDRESSES: You may submit comments, identified by Docket No. CFPB-2011-0040, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Mail:* Monica Jackson, Consumer Financial Protection Bureau, 1500 Pennsylvania Avenue, N.W. (Attn: 1801 L Street), Washington, D.C. 20220.

- *Hand Delivery/Courier in Lieu of Mail:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street, N.W., Washington, D.C. 20006.

All submissions must include the agency name and docket number of this proposed Policy Statement. In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street, N.W., Washington, D.C. 20006, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435-7275.

All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information, such as account numbers or social security numbers, should not be included. Comments will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, at (202) 435-7275; Scott Pluta, Office of Consumer Response, Consumer Financial Protection Bureau, at (202) 435-7306; or Will Wade-Gery, Division of Research, Markets and Regulations, Consumer Financial Protection Bureau, at (202) 435-7700.

Authority: 12 U.S.C. 5492(a), 5493(b)(3)(C), 5496(c)(4), 5511(b)(1), (5), 5512(c)(3)(B).

SUPPLEMENTARY INFORMATION:

I. Background

On July 21, 2011, the CFPB launched a system for accepting credit card complaints. The CFPB developed this system pursuant to several provisions of the Consumer Financial Protection Act of 2010 (the “Consumer Financial Protection Act” or the “Act”), including sections 1013(b)(3), 1025, 1034(a), and 1034(b), 12 U.S.C. 5493(b)(3), 5515 & 5534(a)-(b). Under this new system, consumers submit credit card complaints to the CFPB in several ways including via the CFPB’s website, www.consumerfinance.gov. The system is presently limited to accepting credit card complaints from consumers.¹ The CFPB is developing plans to roll out parallel systems for other consumer financial products and services.

As the system is presently configured, a consumer who submits a credit card complaint completes several non-narrative data fields. These include the consumer’s name and address, the name of the issuing bank, and fields relating to the type of the complaint and claimed loss.² Credit card consumers can also populate two narrative fields. These cover the consumer’s description of “what happened” and the consumer’s assessment of a “fair resolution.”

If the resulting complaint concerns a credit card issuer subject to the CFPB’s supervision and primary enforcement under section 1025 of the Consumer Financial Protection Act, 12 U.S.C. 5515, the CFPB’s Office of Consumer Response (“Consumer Response”) forwards the complaint to that identified issuer.³ If the receiving issuer indicates that it did not issue the relevant credit card, Consumer Response will attempt to

¹ “Whistleblower” complaints are not within the scope of the present Policy Statement. *See* 12 U.S.C. 5567(a)(1).

² The consumer must affirm that the submitted information is true to the best of his or her knowledge and belief. The system will accept complaints submitted on behalf of a consumer. These complaints may be subject to proof of signed, written permission from the consumer.

³ The CFPB forwards to the relevant prudential regulator any credit card complaint involving an issuer that is not subject to supervision and primary enforcement by the CFPB under section 1025.

forward the complaint to the correct issuer. Once the correct issuer has the complaint, the issuer investigates the complaint, communicates with the consumer as the issuer deems appropriate, and determines what action, if any, to take with respect to the complaint. At the end of this process, the issuer reports to Consumer Response how it has addressed the complaint.⁴ Once Consumer Response receives a response from the issuer, Consumer Response invites the consumer to review the response. The CFPB prioritizes for further action complaints where the consumer expresses dissatisfaction with the issuer's response or where the issuer fails to respond.

II. Disclosure Authority

The Act requires the CFPB to provide certain information to Congress about complaints and responses. In particular, section 1013(b)(3)(C) requires the CFPB to report annually to Congress information and analysis about complaint numbers, types, and, when applicable, resolution.⁵ *See* 12 U.S.C. 5493(b)(3)(C). Additionally, the Act permits the CFPB to exercise its authority for purposes of ensuring that “consumers are provided with timely and understandable information to make responsible decisions about financial transactions” and that “markets for consumer financial products operate transparently and efficiently.” 12 U.S.C. 5511(b)(1), (5).

The CFPB has broad authority to make public information that is not required to be given confidential treatment. *See, e.g.*, 12 U.S.C. 5492(a); 12 U.S.C. 5512(c)(3)(B), (c)(8). On July 22, 2011, the CFPB issued an interim final rule governing disclosure of

⁴ Initially, Consumer Response requested an issuer to categorize its response as “full resolution,” “partial resolution” or “no resolution,” but experience showed that issuers were not using these terms consistently. Under the current approach, in addition to any narrative material that the issuer provides the consumer, the issuer is asked to categorize its response as closing the complaint with relief or without relief.

⁵ Section 1016 also requires that the CFPB submit semi-annual reports to congressional oversight committees covering a range of topics, including “an analysis of complaints about consumer financial products or services that the Bureau has received and collected in its central database on complaints during the preceding year.” 12 U.S.C. 5496(c)(4).

records and information, including treatment of confidential information. *See* 76 FR 45372 (July 28, 2011) (to be codified at 12 CFR Part 1070). The rule defines “confidential consumer complaint information” as “information received or generated by the CFPB, pursuant to 12 U.S.C. 5493 and 5534, that comprises or documents consumer complaints or inquiries concerning financial institutions or consumer financial products and services and responses thereto, to the extent that such information is exempt from disclosure pursuant to [the Freedom of Information Act (“FOIA”),] 5 U.S.C. 552(b).”⁶ The rule generally prohibits the disclosure of confidential consumer complaint information, except in certain limited circumstances.⁷ However, the rule does not limit the CFPB’s discretion to disclose materials that it derives from confidential information, including confidential consumer complaint information, to the extent that such materials do not identify, either directly or indirectly, any particular individual to whom the confidential information pertains. *See* 12 CFR 1070.41(c).

The proposed Policy Statement does not contemplate the disclosure of confidential consumer complaint information. Under the proposed Policy Statement, the CFPB would not disclose information contained in consumer credit card complaints (and responses to such complaints) that is exempt from disclosure under the FOIA, 5 U.S.C. 552(b). The CFPB will not publish the name, full address, or credit card account number

⁶ 12 CFR 1070.2(f).

⁷ *See* 12 CFR 1070.41 (general prohibition on disclosure of confidential information except as required by law or pursuant to the CFPB’s rules); 12 CFR 1070.43 (permitting the CFPB to disclose confidential consumer complaint information to certain federal and state agencies, provided the agencies protect the confidentiality of the information); 12 CFR 1070.44 (permitting the CFPB to “disclose confidential consumer complaint information as it deems necessary to investigate, resolve, or otherwise respond to consumer complaints or inquiries concerning financial institutions or consumer financial products and services”); 12 CFR 1070.45 (permitting the CFPB to disclose confidential consumer complaint information in certain circumstances in the course of law enforcement investigations and proceedings); 12 CFR 1070.46 (permitting the Director to personally authorize the disclosure of confidential consumer complaint information, provided such disclosure is consistent with applicable law, including the Privacy Act of 1974).

associated with any given credit card complaint. In addition, as discussed further below, our policy will be not to publish credit card complaint information that could enable the consumer to be identified by any party other than the issuer of the credit card in question. Further, the CFPB will not disclose confidential and proprietary business information that issuers provide in response to complaints. Because of these limitations, the CFPB's proposed publication of consumer complaint information pursuant to the Policy Statement does not rely upon any of the exceptions to the general prohibition on disclosure of confidential consumer complaint information.

FOIA requires general public disclosure of records that have been disclosed in response to a FOIA request and which the CFPB "determines have become or are likely to become the subject of subsequent requests for substantially the same records." 5 U.S.C. 552(a)(2)(D). The CFPB's interim final rule regarding this provision of FOIA states that:

Subject to the application of the FOIA exemptions and exclusions . . . the CFPB shall make publicly available . . . all records . . . which have been released previously to any person under [FOIA and 12 CFR part 1070], and which the CFPB determines have become or are likely to become the subject of subsequent requests for substantially the same records because they are clearly of interest to the public at large. When the CFPB receives three (3) or more requests for substantially the same records, then the CFPB shall also make the released records publicly available.⁸

The CFPB has received and is reviewing comments on its interim FOIA rules, including the provision concerning section 552(a)(2)(D) of FOIA.

⁸ See 12 CFR 1070.11(c). United States Department of Justice ("DOJ") guidance provides that three requests for the same records are generally enough to trigger an agency's disclosure obligation under 5 U.S.C. 552(a)(2)(D). Department of Justice, Office of Information Policy, *Guide to the Freedom of Information Act*, pp. 17-18 (2009 ed.); *FOIA Post*, "FOIA Counselor Q&A: 'Frequently Requested' Records" (7/25/03) available at www.justice.gov/oip/foiapost/2003foiapost28.htm.

The CFPB's credit card complaint process has been widely publicized, and there is a high level of public interest in information regarding these complaints. As a result, the CFPB believes that its credit card complaint records may become subject to multiple, overlapping FOIA requests. The CFPB seeks comment on the interplay between the proposed Policy Statement and the possible application of the requirements of section 552(a)(2)(D) of FOIA.

III. Rationale for Disclosing Certain Credit Card Complaint Data

The CFPB has developed the proposed Policy Statement in light of its statutory purposes of helping to provide consumers with "timely and understandable information to make responsible decisions about financial transactions" and helping the credit card market to "operate transparently and efficiently." 12 U.S.C. 5511(b)(1) & (5). We have separated the issue of disclosure of the narrative fields of complaint data from disclosure of the non-narrative fields. These issues implicate discrete considerations.

We have reviewed disclosure practices at other federal and state agencies, the complaint-handling experience of other financial regulators, and the positions of different stakeholders as they have been voiced to the CFPB to date. As noted, the proposed Policy Statement only covers the disclosure of certain credit card complaint data. Disclosing data on other types of complaints may raise different considerations that are not addressed by the proposed Policy Statement. Furthermore, the proposed Policy Statement does not concern the CFPB's internal uses of complaint data nor is it intended to limit the CFPB's discretion to share complaint data as otherwise permitted by law.

The CFPB will carefully consider comments it receives in response to this notice and its continued experience with the operation of the CFPB's credit card complaint

system before finalizing the Policy Statement. Once the CFPB finalizes this Policy Statement, we will study its effectiveness on an ongoing basis. In addition to seeking comments on the proposed Policy Statement, the CFPB also invites comment on the appropriate ways to study the effectiveness of credit card complaint data disclosure. Although the present Policy Statement is limited to credit card complaints, what the CFPB learns about disclosure in this context may serve to inform disclosure of complaint data about other financial products and services.

A. Disclosing non-narrative field data will let outside parties identify trends and patterns that they believe may help inform consumer decisions about credit cards.

There is considerable controversy over the extent to which credit card consumer complaint data can provide consumers with useful or reliable information for making decisions about credit card use. Credit card complaints, of course, are not necessarily representative of the experience of all consumers with a particular credit card product or issuer. Rather, the credit card complaints submitted to the CFPB represent the experience of a non-random subset of credit card consumers: those who view themselves as aggrieved by an action or inaction of an issuer, who were unable to obtain satisfactory relief from the issuer (or who elected not to seek such relief), and who have chosen to appeal to the CFPB for assistance. Some argue, therefore, that making information about these complaints publicly available has the potential to provide information to consumers that is not reliable or probative.

Others argue that by examining trends and patterns in consumer credit card complaints over time, or by examining differences in credit card complaint patterns across issuers, careful researchers may be able to discern information that would be

useful and relevant to consumers in making better-informed decisions among payment devices or between credit card issuers. In this view, even though the experience of complainants is not necessarily representative of the experience of all consumers, changes in the volume or mix of complaints, or differences across issuers and complaint types, can illuminate important patterns or trends in the marketplace.

The CFPB anticipates that if it disclosed credit card complaint data, those who would be most likely to mine the data for trends and patterns and to publish their conclusions would be academics and groups dedicated to empowering consumers in making well-informed decisions.⁹ Of course, there may be differences of opinion as to the inferences or conclusions reached by these individuals and groups based upon their review of complaint data. To the extent that there are differences in opinion, the CFPB expects that those differences will be publicly aired in a way that will enable consumers who are interested in this data to evaluate the alternative interpretations and reach their own conclusions.

Our expectation gains support from the experience of other agencies that have made consumer complaint data publicly available. Outside groups have already used complaint field data published by another federal agency – the National Highway Traffic Safety Commission (“NHTSA”) – to assemble trend and pattern data for consumers. Beginning with 2005 data, one private provider of automotive information has recompiled all the individual consumer complaints lodged with safecar.gov, the vehicle safety complaint database that NHTSA maintains.¹⁰

⁹ In addition, issuers would likely mine the data and might publicize to consumers how their complaint performance measures up against competitors.

¹⁰ The data is available at <http://www.edmunds.com/car-news/nhtsa-complaints-report.html>.

Outside groups also make regular use of airline passenger complaint data that the Department of Transportation’s Office of Aviation Enforcement and Proceedings (“OAEP”) discloses every month in its *Air Travel Consumer Report*.¹¹ Unlike NHTSA, OAEP does not make field data available at the individual complaint level, but instead publishes its own aggregations of field data.¹² The use to which outside groups have put this data show how organizations might use the non-narrative field data that CFPB proposes to disclose. Providers that have scored well in the OAEP data have publicized that fact to consumers. One airline notes that it has “consistently received the lowest ratio of complaints per passengers boarded of all major U.S. carriers” since the OEAP began publishing the *Air Travel Consumer Report*.¹³ Outside reviewers have also publicized poor or worsening airline performance.¹⁴ The annual Airline Quality Rating reports rate U.S. and other airlines using numerous data sources including the OAEP’s complaint data. These findings reportedly reach millions of consumers every year.¹⁵ In all these respects, OAEP provides the critical field data. The marketplace of ideas then does the rest.

The Consumer Product Safety Commission (“CPSC”) began making consumer reports of harm publicly available in March, 2011. It is too early to assess how

¹¹ The reports are available at <http://airconsumer.ost.dot.gov/reports/index.htm>.

¹² The OAEP reports complaints by complaint type and by airline, expressed as incidence rates per 100,000 enplanements. See, e.g., *Air Travel Consumer Report* (Sept. 2011) at pp. 39 & 43, available at <http://airconsumer.ost.dot.gov/reports/2011/September/2011SeptATCR.PDF>.

¹³ See www.southwest.com/html/about-southwest/history/fact-sheet.html.

¹⁴ See, e.g., H. Shami, *America’s Meanest Airlines: 2011*, U.S. News, available at www.travel.usnews.com/features.

¹⁵ Dr. Brent Bowen and Dr. Dean E. Hadley prepare these reports. The latest report is available at www.airlineinfo.com/public/2011aqr.pdf.

researchers will use the data in the CPSC’s public database, saferproducts.gov.¹⁶ As described in a recent report prepared by the General Accounting Office, product manufacturers or their representatives have expressed concern that reports in the database may misidentify products or manufacturers and that reports can be submitted by individuals who did not experience the reported incident of harm.¹⁷ Neither concern applies to the CFPB’s credit card complaint data. Credit card complaints are filed by cardholders (or by an authorized representative). The issuer of the applicable credit card can be reliably identified from the submitted credit card number.

In light of the potential for credit card complaint data to be analyzed for information that would be useful to consumers, and the experience of other agencies, the proposed Policy Statement calls for two forms of public disclosure with respect to the non-narrative fields of consumer credit card complaint data. These two forms of public disclosure are discussed below.

1. Data Made Publicly Available by the CFPB

The CFPB proposes to make certain fields of the non-narrative complaint data available to the public in fully searchable and downloadable format. To protect consumers’ privacy, the database will not include non-narrative fields that expressly call for personally identifying information (“PII”) (*i.e.*, the name and address fields). The database will include data fields that cover the type of complaint, the issuer involved, the

¹⁶ One consumer group has analyzed the first four months of data and identified certain trends, including the percentage of reports about products subject to a pre-report recall. *See* http://www.kidsindanger.org/docs/reports/Straight_From_The_Source_Report.pdf.

¹⁷ General Accounting Office, Consumer Product Safety Commission: Action Needed to Strengthen Identification of Potentially Unsafe Products (Oct. 2011) at pp. 9, 13.

date of the complaint, and the zip code of the consumer.¹⁸ The disclosed field data for each complete complaint will be linked by a unique identifier, enabling outside reviewers to aggregate and correlate the data as they wish. The CFPB intends to provide, with each data release, information about the limitations of the data disclosed, including appropriate disclaimers as to accuracy and representativeness.¹⁹

2. Reports Published by the CFPB

In addition to making certain credit card complaint data available for research and analysis, the CFPB proposes to publish periodic reports about trends and patterns in complaint data that will give consumers meaningful information about credit card use. These reports also will explain how we use credit card complaint data to work towards other goals that Congress has set for us. On November 30, 2011 the CFPB published an interim report that addressed Consumer Response's handling of credit card complaints received during the first three months of the complaint system's operation. Going forward, our reports may contain additional data aggregations, as explained further below.

The precise data aggregations that CFPB publishes will depend on our assessment of what conclusions can fairly be drawn from the data for a given reporting period. It is possible, for example, that we will not receive enough credit card complaints in any given time period to generate useful information with respect to some potential aggregations. If sample sizes are too small, variations across issuer, time, and subject matter may not

¹⁸ A zip code may be seen as PII because it can function with other data elements to enable re-identification. In light of the other non-narrative fields that we propose to disclose, however, the CFPB does not anticipate that consumer zip codes will lead to such disclosure here.

¹⁹ For example, how CFPB categorizes credit card complaint types will impact the potential uses of the data. To minimize any distortive impact from this categorization, the CFPB will work to ensure that the categories reflect complaints as accurately as possible. As a result, complaint categories may change over time.

reflect statistically significant patterns and trends. We will be mindful of these statistical significance issues in determining what types of trend and pattern data to report and on what schedule.

We have also identified a number of questions that will need to be answered in deciding whether to publish certain specific data aggregations. We invite comment on how these questions may be answered.

First, some trend and pattern data may need context to make the data informative to consumers. Complaint counts by issuer are one apparent example. Unless weighted appropriately against the relative size of an issuer's credit card business – a process commonly referred to as “normalization” – their disclosure may not offer consumers any meaningful information. The CFPB invites comment on how best to address this issue, including whether there is an available and appropriate normalization metric for these purposes.

Second, some products may, by their very nature, have higher complaint rates than others, even across all issuers that offer them. As a result, these products could cause issuers' complaint incidence to vary more by product mix than by performance. The CFPB invites comment on how best to address this issue, including whether there is an available and appropriate normalization metric for these purposes.

Third, data on the rate at which the CFPB procures relief for consumers in response to credit card complaints may not be meaningful if broken out by issuer. If an issuer has a relatively low rate of offering responses that consumers accept, that may reflect its failure to respond to legitimate grievances. However, it may instead reflect that the issuer has effective internal complaint processes and/or low-complaint products,

causing the complaints that reach the CFPB to lack merit. The CFPB invites comment on how best to address this issue.

B. Until further study can be conducted, the CFPB will not disclose narrative data fields because of the privacy risk to individual consumers.

The CFPB's consumer credit card complaint form includes narrative fields in which the consumer is asked to describe "what happened" and a "fair resolution." The issuer is also invited to submit a narrative response to the complaint. Some federal agencies – most notably the CPSC, pursuant to the Consumer Product Safety Improvement Act of 2008 – maintain consumer databases that include consumer and industry narratives. Disclosure of narrative fields, however, would be unlikely to facilitate statistical analyses of trends or patterns in the credit card complaint data. In addition, although disclosure of the narrative fields would allow those who review the complaint data to gain more insight into the substance of complaints than can be gleaned from the field that categorizes complaints by issue type, it might also expose issuers to reputational harm from potentially inaccurate, misleading, or incomplete narratives.

For the time being, the CFPB need not resolve the tension between these competing interests, because disclosing these narrative fields would pose clear risks to privacy interests and to the functioning of the consumer complaint system. The narrative fields are populated entirely at the discretion of the consumer and the issuer. The resulting narratives may include core PII such as the name of the complainant. Moreover, there is a risk that the information contained in the narratives may contain detailed and idiosyncratic information of a type that, if made public, would enable some reviewers of that information to identify the consumer who submitted the complaint.

Publishing narratives could also discourage consumers from providing information in the narrative fields that might carry some risk of identification. Because such information might be useful to the resolution of some complaints, that result could disserve the CFPB's primary goal with respect to complaints, which is to address each consumer's complaint efficiently and effectively. It could also discourage consumers from submitting complaints, hindering the complaint resolution process and also restricting the supply of credit card complaint data.²⁰ Publishing narratives only if a consumer affirmatively opts in to – or fails to opt out of – publication might alleviate this problem.²¹ The CFPB invites comment on the impact of a consumer opt-in (or, in the alternative, a consumer opt-out) on the merits of disclosing narrative data. The CFPB also seeks comment on whether issuers should have a parallel ability to opt into or out of publication of narrative responses, or the ability to provide a public and non-public response to a complaint.

Ultimately, however, the privacy risks cannot be systematically assessed other than by reviewing the complaints and issuer responses that we receive. The CFPB will conduct the necessary comprehensive study and will continue to gather data from submitted complaints as the complaint process further develops. As part of that study, the CFPB also will evaluate the CFPB resources that would be required to redact such information so as to eliminate PII and minimize the risk of identification. In the interim, the CFPB will not disclose narratives because of the potentially significant risk to consumers' privacy interests.

²⁰ Publication of issuer narratives could have similar effects. To explain its practices adequately to a consumer, an issuer may have to disclose elements of the consumer's private financial information, including details that might enable re-identification. Again, there is a risk that some consumers will opt against submitting a complaint in the event that the issuer's response will be published.

²¹ The complaint system currently has no disclosure opt-in (or opt-out) provisions.

IV. Proposed Policy Statement

The text of the proposed Policy Statement is as follows:

1. Purposes of Credit Card Complaint Data Disclosure

The CFPB receives credit card complaints from consumers. The CFPB intends to disclose certain information about credit card complaints in a public database and in the CFPB's own periodic reports.

The purpose of this disclosure is to provide consumers with timely and understandable information about credit cards and to improve the functioning of the credit card market. By enabling more informed decisions about credit card use, the CFPB intends for its complaint data disclosures to improve the transparency and efficiency of the credit card market.

2. Public Access to Data Fields

After the effective date of this Policy Statement, the CFPB will provide public access to a database containing non-narrative fields for each complete consumer credit card complaint and response within the scope of the CFPB's authority under section 1025 of the Consumer Financial Protection Act. The consumer defines the inputs to some of the fields when he or she (or an authorized representative) inputs a credit card complaint into the CFPB's system. These fields, therefore, represent the consumer's own characterization of his or her credit card complaint. The issuer's response will define other non-narrative fields.

The database will cover non-narrative fields that do not contain confidential personal information, including but not limited to: the subject area or areas covered by

the credit card complaint; the name of the card issuer; the zip code in which the consumer lives; the date of the complaint; and whether and how an issuer responded.

In cases where an issuer represents to the CFPB that it has been wrongly identified as the issuer of a card, that issuer's name will not be disclosed pending a determination of the correct issuer. Once the CFPB identifies the correct issuer, the name of that issuer will be included.²²

The public will have online access to the database. The database will enable user-defined searches. The fields for each complaint will be linked with a unique identifier, enabling reviewers to aggregate the data as they choose, including by complaint type, issuer, location, date, or any combination of these variables. Users also will be able to download the data so that they can carry out additional review.

The CFPB will update the database on a regular basis. To provide an issuer sufficient time to establish that it did not issue the credit card listed in a particular complaint, the update will not take place until at least one month after submission.

The public database will not include a consumer's name, credit card number, or address details. At least until the CFPB can conduct further study, it will exclude the consumer's narrative description of "what happened" and of "fair resolution." It also will exclude an issuer's narrative response. These narrative fields may contain personally identifiable information or other information that could enable identification. The threat of such disclosure might also suppress complaints or reduce the specificity of complaint narratives, thereby undermining the effectiveness of the complaint process.

3. Regular CFPB Reporting on Complaints

²² The consumer's card number generally will enable verification of the correct issuer.

At periodic intervals, the CFPB will publish reports about the consumer credit card complaints that it handles. The reports may contain our analysis of patterns or trends that we identify in the complaint data. The CFPB intends for its reporting to provide information that will be valuable to consumers and other market participants. Before determining what reports to issue beyond those relating to the CFPB's handling of the complaints, the CFPB will study the volume and content of credit card complaints that it has received in a given reporting period for patterns or trends that it is able to discern from the data. If the data will support it, the CFPB intends for its reports to include some standardized metrics that would provide comparisons across reporting periods. The reports will also describe our use of credit card complaint data across the range of our statutory authorities during a reporting period.

4. Matters for Further Study

Going forward, the CFPB intends to study the effectiveness of its credit card complaint disclosure policy in realizing its stated purposes. In addition, the CFPB will carry out a study of the narrative fields submitted by consumers and issuers. The study will assess whether there are practical ways to disclose narrative data in a manner that will improve consumer understanding without undermining privacy interests or the effectiveness of the credit card complaint process and without creating unwarranted reputational injury to issuers.

Dated: November 30, 2011

Meredith Fuchs, *Chief of Staff*