

BUREAU OF CONSUMER FINANCIAL PROTECTION

Submission of Credit Card Agreements under the Truth In Lending Act (Regulation Z)

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice.

SUMMARY: The Truth in Lending Act (TILA) and Regulation Z require credit card issuers to submit their currently-offered credit card agreements to the Bureau of Consumer Financial Protection (Bureau), to be posted on the Bureau's website. In April 2015, the Bureau suspended that submission obligation for a period of one year. That suspension has expired, and the next submission is due on the first business day on or after April 30, 2016 (i.e., May 2, 2016). Credit card issuers should visit the Bureau's website for instructions on submitting credit card agreements.

DATES: Credit card issuers are required to submit to the Bureau the agreements they offered to the public as of March 31, 2016, on or before May 2, 2016.

FOR FURTHER INFORMATION CONTACT: Thomas L. Devlin, Counsel, or Kristine M. Andreassen, Senior Counsel, Office of Regulations, Consumer Financial Protection Bureau, 1700 G Street, NW., Washington, DC 20552, at 202-435-7700.

SUPPLEMENTARY INFORMATION: In April 2015, the Bureau amended Regulation Z (12 CFR 1026), which implements TILA, and the official interpretation to that regulation, to temporarily suspend card issuers' obligations to submit credit card agreements to the Bureau for a period of one year i.e., the four quarterly submissions due to the Bureau by the first business

day on or after April 30, 2015; July 31, 2015; October 31, 2015; and January 31, 2016, respectively.¹

The suspension began with the submission that would have been due on the first business day on or after April 30, 2015, and ended with the submission that would have been due on the first business day on or after January 31, 2016. Accordingly, card issuers must resume submitting agreements to the Bureau with the submission due on the first business day on or after April 30, 2016 (i.e., May 2, 2016), covering credit card agreements that were offered to the public as of March 31, 2016.² Regulation Z § 1026.58(g) and comment 58(g)-2 describe which agreements must be submitted to the Bureau as part of the submission due on May 2, 2016.

Regulation Z provides that card issuers shall submit their currently-offered agreements “in the form and manner specified by the Bureau.”³ Updated submission instructions are available through the Bureau’s website.⁴ Card issuers’ obligations to post currently-offered credit card agreements on their publicly available websites, and to make agreements for open accounts available to cardholders, were not affected by the suspension.⁵

¹ 80 FR 21153 (Apr. 17, 2015).

² 12 CFR 1026.58(g)(1).

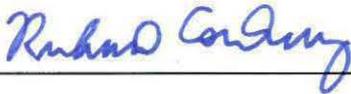
³ 12 CFR 1026.58(c)(1).

⁴ <http://www.consumerfinance.gov/credit-cards/agreements/>.

⁵ 12 CFR 1026.58(d), (e), (g)(2).

[THIS SIGNATURE PAGE PERTAINS TO THE NOTICE TITLED “SUBMISSION OF
CREDIT CARD AGREEMENTS UNDER THE TRUTH IN LENDING ACT
(REGULATION Z)”]

Dated: March 28, 2016.



Richard Cordray,

Director, Bureau of Consumer Financial Protection.