



Prepaid Product Agreement Submission FAQs

The Bureau's 2016 rule governing prepaid accounts, as subsequently amended ("Prepaid Rule"), requires that prepaid account issuers submit to the Bureau the prepaid account agreements that they offer, subject to product testing and *de minimis* exceptions. This document refers to this as the prepaid product agreement ("PPA") reporting requirements. Prepaid account issuers must make a submission to the Bureau within 30 days whenever a new agreement is offered, a previously submitted agreement is amended, or a previously submitted agreement is no longer offered.

This document answers questions about how to submit agreements to the Bureau using the Collect website. For detailed instructions on submitting agreements to the Bureau, please review the "Collect Prepaid Product Agreement User Guide" found at: <https://www.consumerfinance.gov/data-research/prepaid-accounts/issuer-instructions/>. In addition to these FAQs and the detailed instructions mentioned above, the Bureau has created a brief "Collect Prepaid Product Agreement Quick Reference Guide" and a recorded webinar that explains how to submit prepaid product agreements using Collect. Issuers should also consult the relevant Bureau regulation, 12 CFR § 1005.19(b), for the precise rules governing the agreement submission requirements.¹

Should you have additional technical questions, please contact us at Collect_Support@cfpb.gov. If you have questions regarding the substance of the agreement submission requirements themselves, please submit your question at <https://reginquiries.consumerfinance.gov/>.

¹ The agreement submission requirement becomes effective on April 1, 2019. Until then, the new requirements can be found in the final rule at <https://www.consumerfinance.gov/policy-compliance/guidance/prepaid-rule/>.

General FAQs

QUESTION 1:

What do I submit?

ANSWER (UPDATED 2/27/2019):

Pursuant to Regulation E (12 CFR § 1005.19(b)), a prepaid account issuer must submit to the Bureau all prepaid account agreements that it offers, subject to *de minimis* and product testing exceptions in the rule. As discussed below, a prepaid account issuer must make a submission to the Bureau whenever it offers, amends, or ceases to offer any prepaid account agreement.

Each agreement must contain the terms of the agreement, including the fee information currently in effect. Fee information means the short form disclosure and the information and statements required in the long form disclosure. Issuers can submit an agreement as a single file that includes the fee information, or the fee information can be submitted in one or two additional files.

Collect is designed to make the submission process intuitive and requests specific pieces of information required by the Prepaid Rule, such as an agreement's effective date and the name of the prepaid product's program manager and other relevant parties.

QUESTION 2:

Where do I submit?

ANSWER (UPDATED 2/27/2019):

All prepaid product agreements will be submitted through Collect, which is the Bureau's online channel for submissions. Additional questions about Collect are answered below. Collect is available at the following URL: <https://collect.consumerfinance.gov>.

The Bureau cannot accept prepaid product agreements through emails, handwritten forms, or faxed information. Contact Collect_Support@consumerfinance.gov for technical support.

QUESTION 3:

When and how often do I need to submit?

ANSWER (UPDATED 2/27/2019):

All prepaid product agreements offered as of April 1, 2019, must be uploaded to Collect by May 1, 2019.

After this initial collection, prepaid product agreement submissions to the Bureau occur on a rolling basis no later than 30 days after an issuer offers, amends, or ceases to offer an agreement. Definitions of these terms can be found in 12 CFR § 1005.19. Prepaid account issuers will not receive reminders to make submissions as this must be completed on a rolling basis.

QUESTION 4:

Are there exceptions to the submission requirements?

ANSWER (UPDATED 2/27/2019):

Yes. There is a “de minimis” exception that is established by 12 CFR § 1005.19(b)(4), and may apply to your financial institution if it maintains fewer than 3,000 open prepaid accounts. The exception is at the issuer level, for all prepaid accounts across all of the issuer’s programs.

Second, there is a product testing exception that is outlined in 12 CFR § 1005.19(b)(5), and may apply to a particular product if that product is being offered to only a limited group of consumers for a limited period of time. This exception is at the program level; an issuer may have some programs that qualify for this exception and others that do not. Refer to the regulation to determine whether an issuer or product meets the terms of either exception.

QUESTION 5:

My financial institution recently sold its prepaid product portfolio and no longer issues prepaid products. Should we continue to submit any prepaid product agreement information?

ANSWER (UPDATED 2/27/2019):

If your financial institution no longer offers prepaid product agreements, you should mark them as “withdrawn” in Collect. Once all agreements are marked as “withdrawn,” your financial institution will have no further obligations unless you offer prepaid product agreements in the

future. If the institution that purchased your portfolio continues to issue the products, it will need to submit new agreements for the products.

Collect Website FAQs

QUESTION 6:

What is Collect?

ANSWER (UPDATED 2/27/2019):

Collect is the Bureau's online channel for submitting prepaid product agreements. The Bureau has created a quick reference guide, user guide, and webinar that explain how a financial institution can submit prepaid product agreements using Collect. Those resources are available at the following URL: <https://www.consumerfinance.gov/data-research/prepaid-accounts/issuer-instructions/>.

QUESTION 7:

How do I register my financial institution for Collect?

ANSWER (UPDATED 2/27/2019):

To register your financial institution to submit prepaid product agreements using Collect, please complete the Collect Registration Form and submit it to Collect_Support@cfpb.gov. The registration form is available at the following URL: <https://www.consumerfinance.gov/data-research/prepaid-accounts/issuer-instructions/>. After the Bureau processes the Collect Registration Form, the point of contact (POC) listed on the Collect Registration Form can either make prepaid product agreement submissions or delegate another person (delegated POC) to make submissions.

QUESTION 8:

What is a POC? How can I identify my financial institution's POC?

ANSWER (UPDATED 2/27/2019):

A point of contact, or POC, is an individual at your financial institution who can delegate to other people at your financial institution permission to submit information via Collect (delegated

POCs). The POC also has the ability to remove these permissions, if desired. If you are unsure who your financial institution's POC is, contact Collect_Support@cfpb.gov.

QUESTION 9:

I am my financial institution's POC, but I am not responsible for submitting prepaid product agreements (I delegate this task to another employee). Can I view the information being submitted by a delegated POC in Collect?

ANSWER (UPDATED 2/27/2019):

Yes. All data submitted by your financial institution is viewable by you and any delegated POCs in Collect. Once your data is submitted, the Bureau will review and publish the data.

QUESTION 10:

After I submitted a prepaid product agreement, I realized that the submission contained an error. Can I correct the error?

ANSWER (UPDATED 2/27/2019):

Yes. To correct the error, please contact Collect_Support@cfpb.gov.

QUESTION 11:

I lost my Collect login information or my account has been locked. Can the Bureau provide me with new login information or unlock my account?

ANSWER (UPDATED 2/27/2019):

Yes. Please email Collect_Support@cfpb.gov to request your user login information or to unlock your account. The Bureau's support team will contact you to verify your identity and provide you with access to your account.

QUESTION 12:

My financial institution already uses Collect for other submissions to the Bureau. Do I still need to submit a registration form?

ANSWER (UPDATED 2/27/2019):

No. If your financial institution has used Collect for other Bureau collections, your POC should add you as a delegated POC in Collect. If you have any questions about using Collect for

multiple submission types, or do not know your institution's POC, please email Collect_Support@cfpb.gov.

QUESTION 13:

May I contact the Bureau with questions regarding Collect?

ANSWER (UPDATED 2/27/2019):

Yes. Please email all questions regarding the operation of Collect to Collect_Support@cfpb.gov. The Bureau's support team will ensure that you receive a timely response.