

**BUREAU OF CONSUMER FINANCIAL PROTECTION**

**12 CFR Part 1005**

**RIN 3170-AA87**

**Technical Specifications for Submissions to the Prepaid Account Agreements Database**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Final rule.

**SUMMARY:** Beginning on April 1, 2019, prepaid account issuers are required to submit their currently-offered prepaid account agreements to the Bureau of Consumer Financial Protection (Bureau), to be posted on the Bureau's website. The Bureau is issuing technical specifications for those submissions, including the URL for the website at which issuers (or their designees) can register and submit their prepaid account agreements. This notice relates to a final rule published in the *Federal Register* on November 22, 2016, as amended on April 25, 2017 and February 13, 2018, regarding prepaid accounts under Regulations E and Z.

**DATES:** This document is effective on **[INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**. The requirement to submit prepaid account agreements on a rolling basis to the Bureau becomes effective on April 1, 2019. Issuers must submit to the Bureau no later than May 1, 2019 all prepaid account agreements they offer as of April 1, 2019.

**FOR FURTHER INFORMATION CONTACT:** For inquiries regarding the prepaid account agreement submission requirement, contact Kristine M. Andreassen and Thomas L. Devlin, Senior Counsels, Office of Regulations, at 202-435-7700 or <https://reginquiries.consumerfinance.gov>. For technical assistance regarding the Collect submission system, contact [Collect\\_Support@cfpb.gov](mailto:Collect_Support@cfpb.gov). If you require this document in an

alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

## **SUPPLEMENTARY INFORMATION:**

### **I. Background**

On October 5, 2016, the Bureau issued a final rule titled “Prepaid Accounts Under the Electronic Fund Transfer Act (Regulation E) and the Truth In Lending Act (Regulation Z)” (2016 Final Rule).<sup>1</sup> The Bureau subsequently amended the 2016 Final Rule twice, in 2017 and 2018.<sup>2</sup> The 2016 Final Rule, as subsequently amended, is referred to herein as the Prepaid Accounts Rule. Among other things, the Prepaid Accounts Rule added § 1005.19 to Regulation E, which requires prepaid account issuers to submit their currently-offered prepaid account agreements to the Bureau, post those agreements on their websites, and make account agreements for open prepaid accounts available to consumers upon request. Specifically, § 1005.19(b) requires an issuer to make submissions of prepaid account agreements on a rolling basis, in the form and manner specified by the Bureau. Section 1005.19(b) also describes in detail the information that must be submitted to the Bureau; the requirements for submitting amended agreements and withdrawing agreements that are no longer offered; the terms of *de minimis* and product testing exceptions to the submission requirement; and the form and content of agreements that must be submitted to the Bureau.

In the 2016 Final Rule, the Bureau stated that it would issue technical specifications addressing the form and manner for submission of agreements, and publish a notice in the *Federal Register* when its streamlined electronic submission process is operational.<sup>3</sup>

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<sup>1</sup> 81 FR 83934 (Nov. 22, 2016).

<sup>2</sup> See 82 FR 18975 (Apr. 25, 2017) and 83 FR 6364 (Feb. 13, 2018). These amendments, among other things, extended the effective date of the Prepaid Accounts Rule to April 1, 2019.

<sup>3</sup> 81 FR 83934, 84151 (Nov. 22, 2016).

The Prepaid Accounts Rule becomes effective on April 1, 2019. Section 1005.19(f) states that an issuer must submit to the Bureau no later than May 1, 2019 all prepaid account agreements it offers as of April 1, 2019. Following that, § 1005.19(b) requires an issuer to make rolling submissions to the Bureau no later than 30 days after an issuer offers, amends, or ceases to offer any prepaid account agreement.

## **II. Technical Specifications**

### *A. Collect Website*

The Bureau has established the Collect website for submitting prepaid account agreements and agreement information to the Bureau pursuant to § 1005.19.<sup>4</sup> The Collect website can be accessed at <https://collect.consumerfinance.gov>. To register, submitters will complete and submit a registration form to [Collect\\_Support@cfpb.gov](mailto:Collect_Support@cfpb.gov).<sup>5</sup> The Collect website registration form is available at <https://www.consumerfinance.gov/data-research/prepaid-accounts/issuer-instructions/>. Once submitters receive their login credentials, they will be able to add, amend, or withdraw prepaid account agreement information in the future.<sup>6</sup>

The Collect website will use interactive forms to guide submitters through the submission process. After issuers have submitted certain identifying information required by

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<sup>4</sup> Pursuant to comment 19(a)(4)-2, while the issuer has the legal obligation to comply with the requirements of § 1005.19, an issuer generally may use a third-party service provider (such as a program manager) to satisfy its obligations under § 1005.19, provided that the issuer acts in accordance with regulatory guidance regarding use of third-party service providers and other applicable regulatory guidance.

<sup>5</sup> For questions concerning the registration form, please contact the Collect Support Team at [Collect\\_Support@cfpb.gov](mailto:Collect_Support@cfpb.gov).

<sup>6</sup> Prepaid account issuers and other submitters are encouraged to register as early as possible, to confirm that they can successfully access the system. Submitters who preregister will receive a notification when the Collect website is available to receive submissions.

§ 1005.19(b)(1)(i), issuers will be prompted to upload the documents that are required to be submitted through the Collect website.

### *B. File Format*

Documents submitted through the Collect website must be in the Portable Document Format (PDF) file format, and must be text-searchable, digitally-created PDFs.<sup>7</sup> These PDF files should not be scanned documents, otherwise known as “image-only” PDFs, as these are not text-searchable. For questions about file formats, please contact the Bureau at [Collect\\_Support@cfpb.gov](mailto:Collect_Support@cfpb.gov).

### *C. Compliance Assistance*

The Bureau has made a number of compliance resources available to assist issuers in using the Collect website, including a user guide, a quick reference guide, frequently asked questions, and a recorded webinar.<sup>8</sup> These resources will be available on the Bureau’s website at <https://www.consumerfinance.gov/data-research/prepaid-accounts/>. For technical assistance, issuers can also contact the Bureau at [Collect\\_Support@cfpb.gov](mailto:Collect_Support@cfpb.gov).

## **III. Legal Authority**

The Bureau is issuing this rule pursuant to its authority under section 1022(b)(1) of the Dodd-Frank Act, which authorizes the Bureau to prescribe rules as may be necessary or

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<sup>7</sup> An issuer can make its agreement submission: as a single document (*i.e.*, one file that contains all of the prepaid agreement, the short form disclosure, and the long form information); with three separate files, each containing one of the required pieces; or with two files, one of which contains two of the required pieces and the other, one.

<sup>8</sup> The Bureau has previously issued various implementation tools regarding the Prepaid Accounts Rule, including a small entity compliance guide, executive summary of the rule, summaries of key changes for payroll card accounts and government benefit accounts, a prepaid account coverage chart, a summary of the rule's effective date provisions, and a guide to preparing the short form disclosure, among others. These materials can be found on the Bureau’s guidance and implementation website at <https://www.consumerfinance.gov/policy-compliance/guidance/prepaid-rule/>.

appropriate to enable the Bureau to administer and carry out the purposes and objectives of Federal consumer financial law.<sup>9</sup> The Bureau is also issuing this rule pursuant to section 904 of the Electronic Fund Transfer Act (EFTA), which authorizes the Bureau to prescribe regulations necessary to carry out the purposes of EFTA.<sup>10</sup>

#### **IV. Regulatory Requirements**

The Bureau has concluded that these technical specifications constitute a rule of agency organization, procedure, or practice exempt from the notice and comment rulemaking requirements under the Administrative Procedure Act (APA), pursuant to 5 U.S.C. 553(b). Because the rule relates solely to agency procedure and practice, it is not substantive, and therefore is not subject to the 30-day delayed effective date for substantive rules under section 553(d) of the APA. Because no notice of proposed rulemaking is required, the Regulatory Flexibility Act does not require an initial or final regulatory flexibility analysis.

#### **V. Paperwork Reduction Act**

Under the Paperwork Reduction Act of 1995 (PRA),<sup>11</sup> Federal agencies are generally required to seek Office of Management and Budget (OMB) approval for information collection requirements prior to implementation. The collections of information related to the account agreement submission requirements in § 1005.19 were previously submitted to OMB in accordance with the PRA under OMB Control Number 3170–0014. Under the PRA, the Bureau may not conduct or sponsor and, notwithstanding any other provision of law, a person is not required to respond to an information collection unless the information collection displays a valid control number assigned by OMB. The Bureau has determined that these technical

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<sup>9</sup> 12 U.S.C. 5512(b)(1).

<sup>10</sup> 15 U.S.C. 1693b.

<sup>11</sup> 44 U.S.C. 3501 *et seq.*

specifications do not introduce any new or revised collections of information; therefore, the Bureau does not intend to submit a separate request to OMB regarding these technical specifications.

**[THIS SIGNATURE PAGE PERTAINS TO THE NOTICE TITLED “TECHNICAL  
SPECIFICATIONS FOR SUBMISSIONS TO THE PREPAID ACCOUNT  
AGREEMENTS DATABASE”]**

Dated: February 22, 2019.



A handwritten signature in blue ink, reading "Kathleen L. Kraninger", is written over a horizontal line.

**Kathleen L. Kraninger,**

*Director, Bureau of Consumer Financial Protection.*