

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

April 9, 2010

To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, and Foreign Bank Offices  
in the Twelfth Federal Reserve District

**Submission of Consumer Credit Card Agreement**

The purpose of this letter is to reiterate and highlight Regulation Z (Truth in Lending) requirements related to the submission of consumer credit card agreements. Under the Credit Card Accountability Responsibility and Disclosure Act of 2009, credit card issuers must submit their consumer credit card agreements to the Federal Reserve Board (Board) for posting on the Board's Web site. The final rule amending Regulation Z, adopted by the Board on January 12, 2010, required issuers to send their initial submissions to the Board by **February 22, 2010**. Subsequent submissions are due on August 2, 2010, and on a quarterly basis thereafter. See 12 CFR 226.58 (75 Fed. Reg. 7658, 7822). The Board also published technical specifications for the submission of consumer credit card agreements, which were included as Attachment I to the final rule (75 Fed. Reg. 7923). These documents are available on the Board's website at <http://www.federalreserve.gov/newsevents/press/bcreg/20100112a.htm>.

The Board's final rule also adopts certain exceptions to the submission requirements. Issuers with fewer than 10,000 open credit card accounts are exempt. Card issuers are not required to submit agreements for private label plans offered on behalf of a single merchant or a group of affiliated merchants if each of these plans has fewer than 10,000 open accounts. Also, issuers also are not required to submit agreements for plans offered in order to test a new credit card product provided that the plan involves no more than 10,000 accounts. Agreements that are not currently offered to the public are also excepted from the rule. Issuers should refer to 12 CFR 226.58 and accompanying staff commentary for information on this and other exceptions.

The Board understands that, where two institutions are involved in providing consumer credit card accounts, the institutions may be unsure which is considered the issuer for purposes of 12 CFR 226.58. We will answer questions regarding this issue as they arise.

**Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

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