

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

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

CFPB Temporarily Suspends Card Issuers' Obligation to Submit Credit Card Agreements

On April 15, 2015, the Consumer Financial Protection Bureau (CFPB) issued a final rule that temporarily suspends, for one year, a requirement that each quarter certain credit card issuers send their agreements to the CFPB, which publishes them in a public database on its website. Other requirements, including card issuers' obligation to post these agreements to their publicly available websites, will remain unaffected by the rule.

As noted in its [press release](#), the CFPB plans to use this time to develop a more streamlined and automated electronic submission system. The CFPB intends for its new submission system to be easier for issuers to use than the current manual submission system and intends for the new system to enable faster posting of new and revised agreements on the CFPB's website. In designing the new system, the CFPB also intends to explore improved reporting formats for the posted information.

Under the rule, credit card issuers will not be required to submit agreements that would otherwise have been due by the first business day on or after April 30, July 31, and October 31 of 2015, and January 31, 2016. Credit card issuers must resume submitting credit card agreements on a quarterly basis to the CFPB starting on April 30, 2016. During the temporary suspension, the CFPB will collect consumer credit card agreements from card issuers' public websites and post the agreements to its online consumer credit card agreements database.

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-supervision/publications/district-circular-letters/>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(801) 322-7854