

CREDIT CARD ACT*
PROPOSED AND ADOPTED RULES

SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 101(a)	Interest rate increasing and other charges		FRB	July 22, 2009 Interim Rule (74 FR 36077) Comments due Sept. 21, 2009		August 20, 2009
§ 101(c)	Interest rate reductions	FRB shall issue rules regarding periodic review and adjustments of interest rates by creditors.	FRB	March 15, 2010 (75 FR 12334) Comments due April 14, 2010		Final rules shall be issued no later than nine months after enactment; rules to become effective 15 months after enactment.
§ 102(a)	Over-limits fees and transactions	FRB shall prescribe regulations governing disclosure and preventing unfair or deceptive acts or practices regarding over-limit transactions and fees. FRB shall prescribe regulations to ensure consumers have the same options for electing and revoking over-limit transactions.	FRB		February 22, 2010 (75 FR 7658)	February 22, 2010

*The Credit Card Accountability Responsibility and Disclosure Act of 2009 (“Credit CARD Act”) was enacted May 22, 2009.

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§ 102(b)	Reasonable and proportional penalty fees	FRB, in consultation with the OCC, FDIC, OTS and NCUA, shall issue rules to address whether penalty fees are reasonable and proportional to the related omission or violation.	FRB	March 15, 2010 (75 FR 12334) Comments due April 14, 2010	June 29, 2010 (75 FR 37526)	August 22, 2010
§ 106(b)	Periodic Statements		FRB	July 22, 2009 Interim Rule (74 FR 36077) Comments due Sept. 21, 2009	February 22, 2010 (75 FR 7658)	February 22, 2010
§ 201(a)	Disclosure of repayment information	FRB shall prescribe, by regulation, the form and manner of disclosure regarding repayment costs.	FRB	Oct. 21, 2009 (74 FR 54124)	February 22, 2010 (75 FR 7658)	February 22, 2010
§ 201(c)	Debt management hotline	FRB, in consultation with the Secretary of the Treasury, shall issue guidelines regarding the establishment and maintenance by creditors of a toll-free number to provide information on credit counseling and debt management programs.	FRB	To be issued.		Guidelines to be issued no later than six months after enactment.

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§ 204(a)	Internet posting of credit card agreements	FRB, in consultation with federal banking agencies and the FTC, may issue regulations to implement Internet posting of credit card agreements.	FRB	Oct. 21, 2009 (74 FR 54124)	February 22, 2010 (75 FR 7658)	February 22, 2010
§ 205(b)	Preventing the deceptive marketing of credit Reports	FTC shall issue final rule concerning the prevention of deceptive marketing of credit reports.	FTC	Oct. 15, 2009 (74 FR 52915)	March 3, 2010 (75 FR 9726)	April 2, 2010 Except for § 610.4(b) (1)(i) and (2) which are effective September 1, 2010
§ 226	Truth in Lending	FRB shall amend specific portions of regulations applying to open-ended credit plans.	FRB	November 2, 2010 (75 FR 67458) Comments due January 3, 2011	April 25, 2011 (76 FR 22948)	October 1, 2011
§ 301, § 303	Extending credit to underage consumers	FRB shall issue regulations creating a safe harbor in connection with issuing credit cards to persons under 21.	FRB	Oct. 21, 2009 (74 FR 54124)	February 22, 2010 (75 FR 7658)	February 22, 2010
§ 304	Marketing credit cards to college students	FRB shall issue rule defining “near the campus of an institution of higher learning.”	FRB	Oct. 21, 2009 (74 FR 54124)	February 22, 2010 (75 FR 7658)	February 22, 2010

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§ 305(a)	Report on college credit card agreements	FRB to prepare an annual report listing information on business, marketing, promotional and college affinity agreements with institutions of higher learning.	FRB	Oct. 21, 2009 (74 FR 54124)	February 22, 2010 (75 FR 7658)	February 22, 2010
§ 305(b)	Study and report on credit card marketing	Comptroller General shall periodically study and report on marketing practices of creditors and agreements with institutions of higher learning to determine their impact on credit card debt.	GAO	To be issued.		
§ 401	Gift Cards	FRB, in consultation with the FTC, shall prescribe regulations regarding fees and charges on gift cards. FRB shall determine the extent to which provisions of the EFT Act or Regulation E should apply to prepaid cards, gift certificates and gift cards.	FRB	Nov. 20, 2009 (74 FR 60896) August 17, 2010 Interim rule (75 FR 50683) Comments due Sept. 16, 2010	April 1, 2010 (75 FR 16580)	Regulations shall be issued in final form no later than nine months after enactment. August 22, 2010 January 31, 2011 for certain cards.

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SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 501	Study and report on interchange fees	Comptroller General shall study and report on the use of credit by consumers, interchange fees and their effects on consumers and merchants.	GAO		Report to Congress issued November 19, 2009 GAO-10-45	Comptroller shall submit report no later than 180 days After enactment.
§ 502(a)	FRB review of consumer credit plans and regulations	FRB shall review the consumer credit card market and propose new or revised regulations, interpretations or disclosure, or state the reasons why new or revised regulations, interpretations or disclosure are not necessary.	FRB	To be issued.		FRB shall conduct review and report to Congress no later than two years after enactment and every two years thereafter, except per § 502(c)(2).
§ 502(e)	Reporting on supervisory and enforcement activity	FRB to include in annual reports information from the federal banking agencies and FTC regarding supervisory and enforcement activities with respect to compliance by credit card companies with consumer protection rules and regulations.	FRB	To be issued.		To be determined.

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SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 503	Stored Value	Secretary of the Treasury, in consultation with the Secretary of Homeland Security, shall issue regulations implementing the Bank Secrecy Act regarding stored value and stored value cards.	Treasury	June 28, 2010 (75 FR 36589) Comment due July 28, 2010		Regulation to be issued in final form no later than 270 days after enactment.
§ 504	Settlement of estates	FRB, in consultation with the FTC, shall prescribe regulations regarding the administration of an estate of a deceased obligor.	FRB	To be issued.		
§ 505	Report on credit card limit reductions	FRB, in consultation with the OCC, OTS, FDIC, NCUA and FTC, shall report on the extent to which creditors have reduced credit limits or raised interest rates during the three years preceding enactment.	FRB	To be issued.		Report due within one year of date of enactment.

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SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 506	Small business review and report	FRB shall review the use of credit cards by small businesses and issue report and recommendations based on the review.	FRB	To be issued.		Review to be conducted within nine months of enactment; report due within 12 months of enactment
§ 507(b)	Small business information security task force	Small Business Administration, in conjunction with the Secretary of Homeland Security, shall create a task force to address the information technology security needs of small business concerns.				
§ 508	Emergency PIN technology	FTC, in consultation with the US Attorney General and Secret Service, to study and report on the cost-effectiveness of providing technology at ATMs to alert local law enforcement if the user is in duress.	FTC	To be issued.		Report due no later than 9 months after enactment.

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§ 509	Study and report on the marketing of products with credit offers	Comptroller General shall study and report on the terms, conditions, marketing and value to consumers of products marketed in conjunction with credit card offers.	GAO	To be issued.		Report due by December 31, 2010.
§ 510(a)	Financial and economic literacy report	Secretary of Education and Director of the Treasury's Office of Financial Education shall study and report on financial and economic literacy education programs.	Secretary of Education and Office of Financial Education	To be issued.		Report due no later than 9 months after enactment.
§ 510(b)	Financial and economic literacy strategic plan	Secretary of Education and Director of the Treasury's Office of Financial Education shall develop a strategic plan to improve and expand financial and economic literacy education	Secretary of Education and Office of Financial Education	To be issued.		Strategic plan due no later than six months after report required by § 510(a).

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SECTION	SUBJECT	DESCRIPTION	AGENCY	PROPOSED RULE	FINAL RULE	EFFECTIVE DATE
§ 511	Mortgage Lending	FTC shall adopt rules relating to unfair or deceptive acts or practices regarding mortgage loans, including loan modification and foreclosure rescue services	FTC	March 9, 2010 (75 FR 10707)		
§ 513 (a)	Study and Report on Fluency in English and Financial Literacy	Comptroller General to study and report on the relationship between fluency in English and financial literacy.	GAO	To be issued		Report due no later than one year after enactment.

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