

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 September 21, 2009 | | August 20, 2009 |
| § 101(c) | Interest rate reductions | FRB shall issue rules regarding periodic review and adjustment 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-limit 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 | | Final rules shall be issued no later than nine months after enactment; rules to become effective 15 months after enactment. |
| § 106(b) | Periodic statements | | FRB | July 22, 2009 Interim Rule (74 FR 36077) Comments due September 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 for 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. |
| § 204(a) | Internet posting of credit card | FRB, in consultation with the federal banking | FRB | To be issued. | | To be determined. |

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| | agreements | agencies and the FTC, may issue regulations to implement Internet posting of credit card agreements. | | | | |
| § 205(b) | Preventing the deceptive marketing of credit reports | FTC shall issue final rule concerning the prevention of deceptive marketing of credit reports. | FTC | October 15, 2009 (74 FR 52915) | March 3, 2010 (75 FR 9726) | Final rule shall be issued no later than nine months after enactment. |
| § 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 | | February 22, 2010 (75 FR 7658) | February 22, 2010 |
| § 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 | To be issued. | | To be determined. |

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| § 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. | | To be determined. |
| § 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 the Electronic Fund Transfer Act or Regulation E should apply to prepaid cards, gift certificates and gift cards. | FRB | Nov. 20, 2009 (74 FR 60896) | April 1, 2010 (75 FR 16580) | Regulations shall be issued in final form no later than nine months after enactment. August 22, 2010 |
| § 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 | To be issued. | | Comptroller shall submit report no later than 180 days after enactment. |

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| § 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. |
| § 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 | To be issued. | | Regulations to be issued in final form no later than 270 days after the date of enactment. |

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| § 504 | Settlement of estates | FRB, in consultation with FTC, shall prescribe regulations requiring creditors to establish procedures ensuring timely administration of the estate of a deceased obligor. | FRB | To be issued. | | To be determined. |
| § 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. |
| § 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 | SBA | To be issued. | | Task force to submit report and recommendations prior to termination at the end of fiscal year 2013. |

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| | | information technology security needs of small business concerns. | | | | |
| § 508 | Emergency PIN technology | FTC, in consultation with the US Attorney General and Secret Service, shall 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 nine months after enactment. |
| § 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 nine months after enactment. |

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| § 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 the report required by § 510(a). |
| § 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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