

Board of Governors of the Federal Reserve System

Federal Reserve Board, 20th Street and Constitution Avenue, N.W., Stop 806, Washington, DC 20551

Consumer and College Credit Card Agreement Submission Technical Specifications Document

As of December 31, 2010

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Section 1: Introduction

Purpose

This technical specifications document provides instructions for complying with the submission requirements of Sections 204 and 305 of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (“Credit CARD Act”) and 12 C.F.R. §§ 226.57(d) and 226.58. These provisions require card issuers to submit to the Board of Governors of the Federal Reserve System (“Board”):

- Agreements between the issuer and a consumer under a credit card account for an open-end (not home-secured) consumer credit plan (“consumer agreements”); and
- Any college credit card agreements to which the issuer is a party (“college agreements”) and certain additional information regarding those agreements.

What's New in This Version of the Technical Specifications?

This updated version of the technical specifications includes:

- Instructions for making college agreement submissions. There have been significant changes to the information issuers must submit regarding each college agreement. If your institution is required to submit college agreements, you should read these new instructions carefully. See *Section 4: College Agreement Submission Requirements*.
- The text of the relevant laws, regulations, and accompanying staff commentary. See *Appendix B – Consumer Agreement Regulation, Staff Commentary, and Statute* and *Appendix C – College Agreement Regulation, Staff Commentary, and Statute*.
- Clarification that issuers that are not required to make a consumer agreement update submission for a particular quarter need not send anything, including an update worksheet, to the Board. See *Section 3: Consumer Agreement Update Submission Requirements*.
- Clarification that *each* consumer agreement file must include *both* the text of the agreement (*e.g.*, the “Terms and Conditions” document) *and* the pricing information. See *Section 2: Consumer Agreement Initial Submission Requirements* and *Section 3: Consumer Agreement Update Submission Requirements*.

In addition, requirements related to ZIP files have been eliminated. ZIP files are no longer required or prohibited. You may, but are not required to, use ZIP files when you make your submission to the Board.

This updated version also has been edited and reorganized in some places to make it easier to use.

Deadlines for Submissions

Consumer and college agreements must be submitted at different times of the year.

- **Consumer agreements must be submitted quarterly by the first business day on or after January 31, April 30, July 31, and October 31 of each year**, as described in 12 C.F.R. § 226.58.

Consumer agreement submissions generally must reflect the consumer agreements an issuer offered to the public as of the last business day of the preceding calendar quarter. For example, the submission due on January 31, 2011 (the first business day on or after January 31, 2011) must reflect the consumer agreements your institution offered to the public as of December 31, 2010 (the last business day of the fourth calendar quarter).

- **College agreements must be submitted annually by the first business day on or after March 31 of each year**, as described in 12 C.F.R. § 226.57(d). For example, if your institution was a party to a college credit card agreement in effect at any time during calendar year 2010, you must send that agreement and information about that agreement to the Board after December 31, 2010, and no later than March 31, 2011.

Confidentiality

Please be advised of the following information regarding the Board's treatment of information you submit.

Consumer Agreements

The Board will post the consumer agreements you submit on the Board's website, as required by Section 204 of the Credit CARD Act. The consumer agreements you submit to the Board will be posted in their entirety in the form you submit them. You are responsible for ensuring that the consumer agreements you submit comply fully with all legal requirements, accurately reflect the agreements your institution offered to the public as of the appropriate date, and do not contain errors or omissions.

College Agreements

Except as described below, the Board will post the college agreements and related information you submit on the Board's website as part of the Board's annual report pursuant to Section 305 of the Credit CARD Act. You are responsible for ensuring that the college agreements and

related information you submit comply fully with all legal requirements, accurately reflect the agreements to which your institution was a party during the calendar year, and do not contain errors or omissions.

Agreements with an Institution of Higher Education

Agreements between your institution and an institution of higher education and information about those agreements are considered nonconfidential. The Board will make these agreements and the related information available to the public as part of the Board's annual report.

Agreements between your institution and an institution of higher education and information about those agreements are considered nonconfidential because:

- Section 304 of the Credit CARD Act and 12 C.F.R. § 226.57(b) require institutions of higher education to disclose these agreements publicly.
- Section 305 of the Credit CARD Act requires the Board to submit to Congress and make available to the public an annual report that lists certain information about each agreement you submit, including: (i) the total amount of payments by your institution during the year; (ii) the specific terms of the agreement under which payments are calculated; (iii) the number of accounts opened during the year; and (iv) the total number of accounts that were open at the end of the year.

Agreements with an Affiliated Organization¹

If you submit an agreement between your institution and an affiliated organization, you may file a written request for confidential treatment of specific portions of that agreements if you believe such treatment is warranted under the Freedom of Information Act ("FOIA").

The specific terms of each agreement under which payments are calculated must be made available to the public as part of the Board's annual report pursuant to Section 305 of the Credit CARD Act. The related information you submit about each agreement also must be included in the Board's annual report. As described above, this information includes: (i) the total amount of payments by your institution during the year; (ii) the number of accounts opened during the year; and (iii) the total number of accounts that were open at the end of the year. These terms and this information therefore are considered nonconfidential and will be made available to the public as part of the Board's annual report.

To request confidential treatment for other portions of an agreement with an affiliated organization, you must:

- Email a request to Credit-Card-Agreement-Submission@frb.gov with "FOIA Confidential Treatment Request" in the subject line.

¹ "Affiliated organization" means an alumni organization or foundation affiliated with or related to an institution of higher education. 12 C.F.R. § 226.57(a)(4).

- Submit your request no later than the date you submit the agreement to the Board.
- Identify in your request the specific FOIA exemption(s) you believe would apply and set forth specific factual grounds in support.

If you do not file a request for confidential treatment, we will assume that you do not object to the public release of these agreements in their entirety. If you do file a request, we will evaluate your request and notify you if we disagree with your position or need further information.

Laws and Regulations

This document provides instructions you must follow when you submit agreements to the Board. However, you also must comply with the following laws and regulations:

- Section 204 of the Credit CARD Act and 12 C.F.R. § 226.58 for consumer agreements; and
- Section 305 of the Credit CARD Act and 12 C.F.R. § 226.57(d) for college agreements.

The instructions in this document supplement, but are not a substitute for, these laws and regulations. For your convenience, these laws and regulations and the accompanying staff commentary are reprinted in *Appendix B – Consumer Agreement Regulation, Staff Commentary, and Statute* and *Appendix C – College Agreement Regulation, Staff Commentary, and Statute*. In order to fully understand your obligations with respect to submitting consumer and college agreements, you must read and understand these laws and regulations.

Section 2: Consumer Agreement Initial Submission Requirements

Does this Section Apply to Your Institution?

Follow the instructions in this section *only* if your institution has never submitted consumer agreements to the Board.

If your institution has previously submitted consumer agreements, follow the instructions in *Section 3: Consumer Agreement Update Submission Requirements*.

Submission Information

You are required to submit your initial set of consumer agreement files on CD / DVD. A complete initial submission consists of:

- PDF and plain text versions of each consumer agreement; and
- a transmittal sheet, which is a single record, tab-delimited plain text file that includes issuer identification and contact information.

General Submission Requirements

1. You must mail the CD / DVD to the Board by the date specified in 12 C.F.R. § 226.58.
 - a. Consumer agreement submissions generally must be sent by the first business day on or after January 31, April 30, July 31, and October 31 of each year.
 - b. Consumer agreement submissions generally must reflect the consumer agreements an issuer offered to the public as of the last business day of the preceding calendar quarter. For example, the submission due on January 31, 2011 (the first business day on or after January 31, 2011) must reflect the consumer agreements offered to the public as of December 31, 2010 (the last business day of the fourth calendar quarter).

2. Mail the CD / DVD to:

Credit Card Act Submission
Federal Reserve Board
20th Street and Constitution Avenue, N.W., Stop 806
Washington, DC 20551

3. Label the CD / DVD with the following information.
 - a. Issuer name

- b. DUNS number
 - i. A DUNS number is a unique identification number assigned by Dun & Bradstreet, Inc.
 - c. Federal tax ID number
 - d. Contact person's name
 - e. Contact person's phone number
 - f. Contact person's email address
 - g. "Consumer Agreements Initial Submission"
 - h. Number of agreements on the CD / DVD
4. The transmittal sheet and consumer agreement files must be the only files on the CD / DVD. The CD / DVD must be virus-free.

Consumer Agreement Files

1. You must submit each consumer agreement in *two* formats:
 - a. PDF; and
 - b. plain text.
 - i. Plain text files are files that end in .txt. Word documents are not plain text files.
 - ii. Plain text versions of consumer agreements must be Section 508² accessible documents.
2. Each agreement must be in *both* PDF and plain text formats. You must submit a single PDF file and a single plain text file for each agreement.
 - a. The contents of the PDF and plain text versions of each agreement must be identical. The two versions may look different because of formatting limitations for plain text files.
3. Each PDF and plain text file must include *both* the text of the agreement *and* the pricing information, as described in 12 C.F.R. § 226.58. You must *not* submit a file that contains only the text of the agreement (*e.g.*, a "Terms and Conditions" document) or only a pricing addendum.
 - a. For example, assume your institution issues two different types of credit cards, Card A and Card B. You use the same "Terms and Conditions" document for both types of cards. However, the pricing information is different for Card A and Card B. You must submit to the Board two PDF files (and two plain text files):
 - i. 123456789_Card A.pdf (and .txt), which contains the "Terms and Conditions" document and the pricing information addendum for Card A; and
 - ii. 123456789_Card B.pdf (and .txt), which contains the "Terms and Conditions" document and the pricing information addendum for Card B.

² Section 508 of the Rehabilitation Act of 1973, 29 U.S.C. § 794d, as amended, and implementing regulations, 36 C.F.R. Part 1194.

You must *not* submit to the Board a PDF file (and a plain text file) containing only the “Terms and Conditions” document, a second PDF file (and plain text file) containing only the pricing information addendum for Card A, and a third PDF file (and plain text file) containing only the pricing information addendum for Card B.

4. Name your agreement files using the following format: DUNSnumber_X.pdf (and .txt).
 - a. X = a short descriptive name (50 character maximum) that identifies the agreement
 - i. The descriptive name included in the file name will be displayed on the Board’s public website when someone views the agreement. For example, if an agreement file is named 123456789_Cash Rebate Card.pdf (and .txt), someone viewing that agreement on the Board’s website will see the agreement identified by the issuer’s name and “Cash Rebate Card.”
 - ii. Descriptive names must be factual and accurate. Descriptive names must not be misleading and must not contain promotional or advertising messages.
 - iii. You may, at your option, use a generic descriptive name (such as “Agreement 1” or “Card A”) for some or all agreements.
 - iv. The Board reserves the right to change any descriptive name to a different descriptive name, including a generic descriptive name (such as “Agreement 1” or “Card A”), at any time.
 - v. For example, if your institution’s DUNS number is 123456789, you might submit agreements with file names such as:
 - 123456789_Gold.pdf (and .txt) (for a gold card)
 - 123456789_Platinum.pdf (and .txt) (for a platinum card)
 - 123456789_No Annual Fee.pdf (and .txt) (for a card with no annual fee)
 - 123456789_Cash Rebate Card.pdf (and .txt) (for a card with a cash rebate feature)
 - 123456789_Rewards Card.pdf (and .txt) (for a card with a rewards feature)
 - 123456789_Agreement 1.pdf (and .txt)
 - 123456789_Plan A.pdf (and .txt)
 - vi. For example, the following file names would *not* be acceptable because they could be misleading.
 - 123456789_No Annual Fee.pdf (and .txt) (for a card where the annual fee is waived for the first year but charged thereafter)
 - 123456789_No Interest Card.pdf (and .txt) (for a card with an introductory zero percent interest rate that later increases)
 - v. For example, the following file names would *not* be acceptable because they contain promotional or advertising messages.
 - 123456789_Best Credit Card on the Planet.pdf (and .txt)
 - 123456789_Apply Today for a Great Deal.pdf (and .txt)
 - 123456789_Low Introductory Rate.pdf (and .txt)
 - 123456789_Lower Rates than Other Similar Cards.pdf (and .txt)

Transmittal Sheet File

1. The transmittal sheet must be a single record, tab-delimited plain text file.
 - a. The transmittal sheet file must be a plain text file. Plain text files are files that end in .txt. Excel and other spreadsheet files and Word documents are not plain text files.
 - b. The information in the file must be tab-delimited. Tab-delimited means that data elements are separated from each other by tabs (not, for example, by spaces, commas, or lines).
 - c. The transmittal sheet must be a single record file. This means that data elements are not separated by hard returns.
2. Name your transmittal sheet using the following format: DUNSnumber_TS.txt. For example, if your institution's DUNS number is 123456789, your transmittal sheet would be named 123456789_TS.txt.
3. The following chart describes the information that must be included in the transmittal sheet file. An example of a transmittal sheet is below.

Element Label	Comments, Values, Keys, etc.
Submission Date	Date of submission Format is YYYYMMDD. For example, January 31, 2011, would be 20110131.
DUNS Number	Unique identification number assigned by Dun & Bradstreet, Inc. Format is 123456789 (no hyphens)
Federal Tax ID Number	Issuer's Federal Tax Identification number (also known as an Employer Identification Number or EIN) Format is 123456789 (no hyphens)
FFIEC Regulator Code	If the issuer is a federally regulated financial institution, enter one of the following to indicate the institution's primary federal regulator. 1 – OCC 2 – FRS 3 – FDIC 4 – OTS 5 – NCUA

	<p>(Note: All credit unions, including both federal credit unions and state-chartered credit unions, should enter 5 for NCUA.)</p> <p>If the issuer is <i>not</i> a federally regulated financial institution, enter NA.</p>
Financial Regulator Identification Number	<p>If the issuer is a federally regulated financial institution, enter the charter number for OCC-regulated and NCUA-regulated institutions, RSSD ID for FRS-regulated institutions, certificate number for FDIC-regulated institutions, or docket number for OTS-regulated institutions.</p> <p>If the issuer is <i>not</i> a federally regulated financial institution, enter NA.</p>
Issuer Name	Organization / business name
Issuer Address	Organization / business street address
Issuer City	Organization / business city
Issuer State	Organization / business state (two-letter postal abbreviation)
Issuer Zip Code	<p>Organization / business five-digit or nine-digit zip code</p> <p>Format is 12345 or 123456789 (no hyphens)</p>
Contact Person's Name	Name of contact person who is submitting agreements on behalf of the issuer
Contact Person's Phone Number	<p>Contact person's phone number</p> <p>Format is 555-555-5555</p>
Contact Person's Email Address	Contact person's email address
Agreement Type	Consumer Agreement

Example: Consumer Agreement Transmittal Sheet

The following is an example of a transmittal sheet record.

- The transmittal sheet file must be a plain text file. Plain text files are files that end in .txt. Excel and other spreadsheet files and Word documents are not plain text files.
- The information in the file must be tab-delimited. Tab-delimited means that data elements are separated from each other by tabs (not, for example, by spaces, commas, or lines).
- The transmittal sheet must be a single record file. This means that data elements are not separated by hard returns.

```
20110131 123456789 987654321 2 12345 Issuer Bank 1 Main Street City ST 20551 Joe Contact 202-555-9999 jcontact@issuer.com Consumer Agreement
```

Section 3: Consumer Agreement Update Submission Requirements

Does this Section Apply to Your Institution?

Follow the instructions in this section *only* if your institution has previously submitted consumer agreements to the Board.

If your institution has never submitted consumer agreements to the Board, follow the instructions in *Section 2: Consumer Agreement Initial Submission Requirements*.

Is Your Institution Required to Make an Update Submission?

Refer to 12 C.F.R. § 226.58 for information on whether or not you are required to make an update submission.

Submission Required

In general, you are required to make an update submission if, as of the last business day of the calendar quarter, you:

- Offered a new agreement (an agreement not previously submitted to the Board);
- Offered an amended version of an agreement you previously submitted to the Board; *or*
- No longer offered an agreement you previously submitted to the Board.

No Submission Required

In general, you are not required to make an update submission if, as of the last business day of the calendar quarter, you:

- Did not offer any new consumer agreements (agreements not previously submitted to the Board);
- Did not offer amended versions of any of the consumer agreements you previously submitted to the Board; *and*
- Still offered all of the agreements you previously submitted to the Board.

If you are not required to make an update submission, you do not need to send anything (including the update worksheet) to the Board. If you do not make an update submission, all of the agreements you previously submitted will remain in the Board's consumer agreements database.

Complete Resubmission of Consumer Agreements

You are permitted (but not required) to resubmit all consumer agreements each quarter, even if:

- Some of those agreements have not changed; or
- You are not required to make an update submission.

Submission Information

You may submit consumer agreement update submissions (all submissions other than your initial submission) on CD / DVD or by email. A complete submission consists of:

- The update worksheet, indicating which (if any) of the agreements you previously submitted should be removed from the Board's database of consumer agreements (for example, because you no longer offer an agreement to the public or are replacing an agreement with an amended version); and
- If applicable, PDF and plain text versions of any agreement that should be added to the Board's database of consumer agreements (for example, a new agreement or an amended version of an agreement).

General Submission Requirements

1. You must send your CD / DVD or email to the Board by the date specified in 12 C.F.R. § 226.58.
 - a. Consumer agreement submissions generally must be sent by the first business day on or after January 31, April 30, July 31, and October 31 of each year.
 - b. Consumer agreement submissions generally must reflect the consumer agreements an issuer offered to the public as of the last business day of the preceding calendar quarter. For example, the submission due on January 31, 2011, (the first business day on or after January 31, 2011) must reflect the consumer agreements offered to the public as of December 31, 2010, (the last business day of the fourth calendar quarter).
2. If you are submitting on CD / DVD, mail your submission to:

Credit Card Act Submission
Federal Reserve Board
20th Street and Constitution Avenue, N.W., Stop 806
Washington, DC 20551

If you are submitting by email, send your submission to Credit-Card-Agreement-Submission@frb.gov with “Consumer Agreement Update Submission” in the subject line.

3. If the submission is on CD / DVD, label the disc with the following information. If the submission is by email, include the following information in the body of the email.
 - a. Issuer name
 - b. Issuer ID
 - i. The issuer ID is assigned by the Board and is included in the update worksheet you receive from the Board. In general, an issuer ID will be formed by adding “FR” to the beginning of the issuer’s DUNS number. For example, if your institution’s DUNS number is 123456789, your institution’s issuer ID likely would be FR123456789.
 - c. Contact person’s name
 - d. Contact person’s phone number
 - e. Contact person’s email address
 - f. “Consumer Agreement Update Submission”
 - g. Number of agreements included in the submission
4. The update worksheet and consumer agreement files (if any) must be the only files included in the submission. All submissions must be virus-free.

Consumer Agreement Files

1. You must submit each consumer agreement in *two* formats:
 - a. PDF; and
 - b. plain text.
 - i. Plain text files are files that end in .txt. Word documents are not plain text files.
 - ii. Plain text versions must be Section 508³ accessible documents.
2. Each agreement must be in *both* PDF *and* plain text formats. You must submit a single PDF file and a single plain text file for each agreement.
 - a. The contents of the PDF and plain text versions of each agreement must be identical. The two versions may look different because of formatting limitations for plain text files.

³ Section 508 of the Rehabilitation Act of 1973, 29 U.S.C. § 794d, as amended, and implementing regulations, 36 C.F.R. Part 1194.

3. Each PDF and plain text file must include *both* the text of the agreement *and* the pricing information, as described in 12 C.F.R. § 226.58. You must *not* submit a file that contains only the text of the agreement (*e.g.*, a “Terms and Conditions” document) or only a pricing addendum.

- a. For example, assume your institution issues two different types of credit cards, Card A and Card B. You use the same “Terms and Conditions” document for both types of cards. However, the pricing information is different for Card A and Card B. You must submit to the Board two PDF files (and two plain text files):
 - i. FR123456789_Card A.pdf (and .txt), which contains the “Terms and Conditions” document and the pricing information addendum for Card A; and
 - ii. FR123456789_Card B.pdf (and .txt), which contains the “Terms and Conditions” document and the pricing information addendum for Card B.

You must *not* submit to the Board a PDF file (and a plain text file) containing only the “Terms and Conditions” document, a second PDF file (and plain text file) containing only the pricing information addendum for Card A, and a third PDF file (and plain text file) containing only the pricing information addendum for Card B.

4. Name your agreement files using the following format: IssuerID_X.pdf (and .txt).

- a. X = a short descriptive name (50 character maximum) that identifies the agreement
 - i. The descriptive name included in the file name will be displayed on the Board’s public website when someone views the agreement. For example, if an agreement file is named FR123456789_Cash Rebate Card.txt (and .pdf), someone viewing that agreement on the Board’s website will see the agreement identified by the issuer’s name and “Cash Rebate Card.”
 - ii. Descriptive names must be factual and accurate. Descriptive names must not be deceptive or misleading and must not contain promotional or advertising messages.
 - iii. You may, at your option, use a generic descriptive name (such as “Agreement 1” or “Card A”) for some or all agreements.
 - iv. The Board reserves the right to change any descriptive name to a different descriptive name, including a generic descriptive name (such as “Agreement 1” or “Card A”), at any time.
- v. For example, if your institution’s issuer ID is FR123456789, you might submit agreements with file names such as:
 - FR123456789_Gold.pdf (and .txt) (for a gold card)
 - FR123456789_Platinum.pdf (and .txt) (for a platinum card)
 - FR123456789_No Annual Fee.pdf (and .txt) (for a card with no annual fee)
 - FR123456789_Cash Rebate Card.pdf (and .txt) (for a card with a cash rebate feature)
 - FR123456789_Rewards Card.pdf (and .txt) (for a card with a rewards feature)
 - FR123456789_Agreement 1.pdf (and .txt)

- FR123456789_Plan A.pdf (and .txt)
- vi. For example, the following file names would *not* be acceptable because they could be misleading.
 1. FR123456789_No Annual Fee.pdf (and .txt) (for a card where the annual fee is waived for the first year but charged thereafter)
 2. FR123456789_No Interest Card.pdf (and .txt) (for a card with an introductory zero percent interest rate that later increases)
- vi. For example, the following file names would *not* be acceptable because they contain promotional or advertising messages
 - FR123456789_Best Credit Card on the Planet.pdf (and .txt)
 - FR123456789_Apply Today for a Great Deal.pdf (and .txt)
 - FR123456789_Low Introductory Rate.pdf (and .txt)
 - FR123456789_Lower Rates than Other Similar Cards.pdf (and .txt)

Update Worksheet

1. If you are making an update submission, you must include the update worksheet provided to you by the Board.
 - a. The update worksheet serves two purposes.
 - i. First, the update worksheet allows the Board to verify that the submission is being sent by someone from your institution, not an unauthorized third party.
 - ii. Second, the update worksheet allows you to indicate that previously submitted agreements should be removed from the Board's consumer agreement database (for example, because an agreement is no longer offered to the public or is being replaced by an amended version).
2. The Board will email a new update worksheet each quarter to each issuer that previously submitted consumer agreements to the Board. The update worksheet will be emailed to the contact person on file with the Board.
 - a. If your institution previously submitted consumer agreements to the Board, but you have not received an update worksheet, send an email to Credit-Card-Agreement-Submission@frb.gov with "Update Worksheet Not Received" in the subject line.
3. The following information will be filled in by the Board before the update worksheet is sent to you:
 - a. Issuer name
 - b. Issuer ID
 - i. The issuer ID is assigned by the Board. In general, an issuer ID will be formed by adding "FR" to the beginning of the issuer's DUNS number. For example, if your institution's DUNS number is 123456789, your institution's issuer ID likely would be FR123456789.
 - c. Issuer key

- i. The issuer key is a Board-generated alphanumeric key included in the update worksheet. The issuer key allows the Board to verify that the update submission is being made by someone from your institution, not an unauthorized third party.
 - d. Number of agreements previously submitted
 - e. Names of the consumer agreements the issuer previously submitted that are currently in the Board's database and the corresponding effective dates
4. You must fill in the date of your submission.
5. If any of the agreement files listed should be removed from the Board's database of consumer agreements (for example, because the agreement is no longer offered to the public or because the previously submitted version is being replaced by an amended version), indicate this on the update worksheet.
 - a. The "Remove" column of the worksheet will be filled in with "No" for every agreement file.
 - b. If an agreement file should remain in the Board's database, leave the value as "No."
 - c. Change the value to "Yes" for any agreement file that should be removed from the Board's database. Unless you affirmatively indicate that an agreement should be removed, it will remain in the Board's database.
6. Do *not* add the names of new agreements you are submitting to the list in the update worksheet.
 - a. The names of each new agreement you submit automatically will be added to the update worksheet generated by the Board for the next quarter.
7. Do *not* change the name of the update worksheet file. The update worksheet file will be named using the following format: Issuer ID_Effective Date_Update Worksheet.xlsx.
 - a. For example, if your institution's issuer ID is FR123456789, the update worksheet you receive from the Board for the quarterly submission due January 31, 2011 (which, as described in 12 C.F.R. § 226.58, must include consumer agreements as of December 31, 2010) would be called FR123456789_20111231_Update Worksheet.xlsx.
8. Update worksheet examples are below.

Example: Consumer Agreements Update Worksheet as Received from the Board

In this example, Issuer Bank previously submitted two agreements to the Board. These two agreements are already listed on the update worksheet when Issuer Bank receives it.

The “Remove” column is filled in with “No” by the Board. If any of Issuer Bank’s agreements should be removed from the Board’s consumer agreements database, Issuer Bank must indicate this by changing “No” to “Yes.”

Credit Card Agreement Update Submission

Issuer Name	Issuer Bank
Issuer ID	FR123456789
Issuer Key	A6819714-3FD8-4BA6-9768-0A76A2E84D9F
Number of Previous Submissions	2
Submission Date	

Previous Submissions

File Name	Effective Date	Remove (Yes / No)
FR123456789_Card A	12-31-2009	No
FR123456789_Card B	12-31-2009	No

Example: Consumer Agreements Update Worksheet as Completed by the Issuer

In this example:

- Issuer Bank completed the “Submission Date” box to show that it is sending in its submission on January 31, 2011.
- Issuer Bank no longer offers the Card A agreement to the public. Issuer Bank therefore changed “No” to “Yes” in the “Remove” column to indicate that the Board should remove the Card A agreement from the Board’s consumer agreement database.
- Issuer Bank still offers the Card B agreement to the public and has not amended the Card B agreement. Issuer Bank left “No” in the “Remove” column to indicate that the Card B agreement should remain in the Board’s consumer agreement database.
- Issuer Bank is also submitting a new agreement for Card C. Issuer Bank therefore will include PDF and plain text versions of the Card C agreement in its update submission. However, Issuer Bank should not add the Card C agreement to the list in the update worksheet.

Credit Card Agreement Update Submission

Issuer Name	Issuer Bank
Issuer ID	FR123456789
Issuer Key	A6819714-3FD8-4BA6-9768-0A76A2E84D9F
Number of Previous Submissions	2
Submission Date	01-31-2011

Previous Submissions

File Name	Effective Date	Remove (Yes / No)
FR123456789_Card A	12-31-2009	Yes
FR123456789_Card B	12-31-2009	No

Section 4: College Agreement Submission Requirements

Does this Section Apply to Your Institution?

Follow the instructions in this section *only* if your institution has previously submitted college agreements *or* consumer agreements *or* both to the Board.

If your institution has never submitted college agreements to the Board *and* has never submitted consumer agreements to the Board, email the Board at Credit-Card-Agreement-Submission@frb.gov to obtain instructions for submitting your college agreements.

Submission Information

You may submit college agreements on CD / DVD or by email. A complete college agreement submission consists of:

- a copy of each college credit card agreement to which your institution was a party that was in effect at any time during the previous calendar year in PDF format;
- a metadata file, which is a tab-delimited plain text file that includes information about each college agreement; and
- a list of agreements previously submitted to the Board that terminated on or before December 31, 2009.

Note that the college agreements submitted to the Board for 2009 (in PDF format) and information about those agreements (in CSV and Excel formats) are available on the Board's website at www.federalreserve.gov/collegecreditcardagreements/.

General Submission Requirements

1. You must send your CD / DVD or email to the Board by the date specified in 12 C.F.R. § 226.57(d).
 - a. College agreements must be submitted annually by the first business day on or after March 31 of each year.
 - b. For example, if your institution was a party to a college credit card agreement in effect at any time during calendar year 2010, you must send that agreement and information about that agreement to the Board after December 31, 2010, and no later than March 31, 2011.

2. If you are submitting on CD / DVD, mail your submission to:

Credit Card Act Submission
Federal Reserve Board
20th Street and Constitution Avenue, N.W., Stop 806
Washington, DC 20551

If you are submitting by email, send your submission to Credit-Card-Agreement-Submission@frb.gov with “College Agreement Submission” in the subject line.

3. If you are submitting on CD / DVD, label the disc with the following information. If you are submitting by email, include the following information in the body of the email.
 - a. Issuer name
 - b. Issuer ID
 - i. The issuer ID is assigned by the Board and is included in the update worksheet sent to issuers that have previously submitted consumer agreements. In general, an issuer ID will be formed by adding “FR” to the beginning of the issuer’s DUNS number. For example, if your institution’s DUNS number is 123456789, your institution’s issuer ID likely would be FR123456789.
 - c. Contact person’s name
 - d. Contact person’s phone number
 - e. Contact person’s email address
 - f. “College Agreement Submission”
 - g. Number of agreements included in the submission
4. The metadata file, college agreement files, and list of terminated agreements (if any) must be the only files included in the submission. All submissions must be virus-free.

College Agreement Files

1. You must submit to the Board a copy of each college agreement to which your institution was a party that was in effect at any time during the calendar year.
 - a. For example, if your institution was a party to a college credit card agreement in effect at any time during calendar year 2010, you must send that agreement and information about that agreement to the Board after December 31, 2010, and no later than March 31, 2011.
 - b. You must submit a copy of each agreement that was in effect at any time during the year, even if your institution previously submitted that agreement to the Board and even if the agreement has not changed.
2. You must submit each college agreement in PDF format. You are not required to submit plain text versions of college agreements.

3. You must submit a single PDF file for each agreement.
 - a. For example, if your institution's agreement with ABC University consists of an original agreement and three amendments, you must submit to the Board a single PDF file that includes the original agreement and all three amendments.

4. Name your agreement files using the following format.
 - a. IssuerID_X.pdf
 - i. X = the name of the institution or affiliated organization
 - ii. For example, if your institution's issuer ID is FR123456789, you might submit college agreement files with the following names:
 - FR123456789_ABC State University.pdf
 - FR123456789_XYZFoundation.pdf
 - FR123456789_Alumni Assn of PQR College.pdf

5. All pages of each PDF file must be legible and correctly oriented.

Metadata File

1. The metadata file must be a tab-delimited plain text file.
 - a. The metadata file must be a plain text file. Plain text files are files that end in .txt. Excel and other spreadsheet files and Word documents are not plain text files.
 - b. The information in the file must be tab-delimited. Tab-delimited means that data elements are separated from each other by tabs (not, for example, by spaces, commas, or lines).

2. Name your metadata file using the following format: IssuerID_CollegeMetadata.txt. For example, if your institution's issuer ID is FR123456789, your institution's metadata file would be named FR123456789_CollegeMetadata.txt.

3. The metadata file must include the following information about each college agreement you are submitting. An example of a college agreement metadata file is below.

Element Label	Description
File Name	Name of the PDF file Format is IssuerID_X.pdf X is the name of the institution or organization
Name of Institution or Organization	Complete name of the institution or affiliated organization as identified in the agreement If the agreement is with more than one institution or affiliated organization (<i>e.g.</i> , a university and its affiliated alumni organization), enter the complete name of each institution or organization.

Type of Institution or Organization	<p>Enter one of the following to indicate the type of institution or organization that is a party to the agreement.</p> <p>University – Institution of higher education</p> <p>Alumni – Alumni organization affiliated with or related to an institution of higher education</p> <p>Foundation – Foundation affiliated with or related to an institution of higher education.</p> <p>If the agreement is with an organization other than an institution of higher education, alumni organization, or foundation, enter Other.</p> <p>If the agreement is with more than one type of institution or organization (<i>e.g.</i>, a university and its affiliated alumni association), enter all types.</p>
City	City where the institution or organization is located, as identified in the agreement
State	State where the institution or organization is located, as identified in the agreement (two-letter postal abbreviation)
Payment by Issuer During Calendar Year	<p>Total dollar amount of any payments pursuant to the agreement from the issuer to the institution or organization during the calendar year</p> <p>If no payment was made, enter 0.</p>
Accounts Opened During Calendar Year	<p>Total number of credit card accounts opened pursuant to the agreement during the calendar year</p> <p>If no accounts were opened, enter 0.</p>
Total Open Accounts at Year End	<p>Total number of credit card accounts opened pursuant to the agreement that were open at the end of the calendar year (regardless of when the account was opened)</p> <p>If no accounts were open at year end, enter 0.</p>

Agreement Status	<p>Enter one of the following.</p> <p>Same – Issuer has previously submitted an agreement with this institution or organization. The terms of the agreement have <i>not</i> been amended or modified during the calendar year.</p> <p>Amended – Issuer has previously submitted an agreement with this institution or organization, but the terms of the agreement have been amended or modified during the calendar year.</p> <p>New – Issuer has <i>not</i> previously submitted an agreement with this institution or organization.</p>
Was the Agreement Still in Effect on January 1, 2011?	Enter Yes or No.

Example: College Agreements Metadata File

The following is an example of a college agreement metadata file.

- In this example, the issuer is submitting three college agreements. The metadata file therefore contains three records—one record for each college agreement submitted.
- The metadata file must be a plain text file. Plain text files are files that end in .txt. Excel and other spreadsheet files and Word documents are not plain text files.
- The information in the file must be tab-delimited. Tab-delimited means that data elements within each record are separated from each other by tabs (not, for example, by spaces, commas, or lines).

FR123456789_ABCCollege.pdf	ABC College	University	City	ST	1000	10	150	Amended	Yes
FR123456789_XYZAlumni.pdf	XYZ University	Alumni Association	Alumni	City	ST	0	0	0	Same No
FR123456789_PQRFoundation.pdf	The PQR College Foundation	Foundation	City	ST	5000	100	100	New	Yes

List of Terminated Agreements

1. You must submit a list of all college agreements your institution previously submitted to the Board that terminated on or before December 31, 2009.
 - a. The list must include all college agreements that were in effect at any time during 2009, and therefore were previously submitted to the Board, but that were *not* in effect at any time during 2010.
2. The list of terminated agreements must be submitted as a tab-delimited plain text file.
 - a. Plain text files are files that end in .txt. Excel and other spreadsheet files and Word documents are not plain text files.
 - b. Tab-delimited means that data elements are separated from each other by tabs (not, for example, by spaces, commas, or lines).
3. Name this file using the following fomat: IssuerID_TerminatedAgreements.txt. For example, if your institution's issuer ID is FR123456789, your list of terminated agreements file would be named FR123456789_TerminatedAgreements.txt.
4. The following chart describes the information that must be included regarding each terminated agreement. An example is below.

Data Element	Description
Name of Institution or Organization	Complete name of the institution or affiliated organization as identified in the agreement If the agreement is with more than one institution or affiliated organization (<i>e.g.</i> , a university and its affiliated alumni organization), enter the complete name of each institution or organization.
Type of Institution or Organization	Enter one of the following to indicate the type of institution or organization that is a party to the agreement. University – Institution of higher education Alumni – Alumni organization affiliated with or related to an institution of higher education Foundation – Foundation affiliated with or related to an institution of higher education. If the agreement is with an organization other than an institution of higher education, alumni organization, or foundation, enter Other.

	If the agreement is with more than one type of institution or organization (<i>e.g.</i> , a university and its affiliated alumni association), enter all types.
City	City where the institution or organization is located, as identified in the agreement
State	State where the institution or organization is located, as identified in the agreement (two-letter postal abbreviation)

Example: List of Terminated Agreements

The following is an example of a list of terminated college agreements.

- In this example, three agreements that the issuer previously submitted to the Board terminated during 2009. The file therefore contains three records—one record for each terminated agreement.
- The list must be submitted as a plain text file. Plain text files are files that end in .txt. Excel and other spreadsheet files and Word documents are not plain text files.
- The information in the file must be tab-delimited. Tab-delimited means that data elements within each record are separated from each other by tabs (not, for example, by spaces, commas, or lines).

XYZ State University University City ST

The Alumnae Association of the University of ABC Alumni City ST

PQR Community College Foundation Foundation City ST

Section 5: Changing Issuer Profile Information

1. You must notify the Board if information in your institution's issuer profile changes. Your institution's issuer profile consists of the information listed in the table below.
2. If this information changes, send an email to Credit-Card-Agreement-Submission@frb.gov with "Issuer Profile Change" in the subject line. In the body of the email, explain what has changed and provide the new information. Also include the following information about your institution (even if it has not changed):
 - a. Issuer name
 - b. DUNS number or Board-issued issuer ID number
 - c. Contact person's name
 - d. Contact person's phone number
 - e. Contact person's email address

Element Label	Comments
FFIEC Regulator Code	<p>If the issuer is a federally regulated financial institution, use one of the following to indicate the institution's primary federal regulator.</p> <p>1 – OCC 2 – FRS 3 – FDIC 4 – OTS 5 – NCUA</p> <p>(Note: All credit unions, including both federal credit unions and state-chartered credit unions, should use 5 for NCUA.)</p> <p>If the issuer is NOT a federally regulated financial institution, use NA.</p>
Financial Regulator Identification Number	<p>If the issuer is a federally regulated financial institution, provide the charter number for OCC-regulated and NCUA-regulated institutions, RSSD ID for FRS-regulated institutions, certificate number for FDIC-regulated institutions, or docket number for OTS-regulated institutions.</p> <p>If the issuer is NOT a federally regulated financial institution, use NA.</p>
Issuer Name	Organization / business name
Issuer Address	Organization / business street address

Issuer City	Organization / business city
Issuer State	Organization / business state (two-letter postal abbreviation)
Issuer Zip Code	Organization / business five-digit or nine-digit zip code
Contact Person's Name	Name of contact person who is submitting agreements on behalf of the issuer
Contact Person's Phone Number	Contact person's phone number
Contact Person's Email Address	Contact person's email address

Appendix A – Submission FAQs

Consumer Agreement FAQs

General

1. When should I submit consumer agreements?

Consumer agreements must be submitted quarterly as required by 12 C.F.R. § 226.58. Consumer agreements generally must be sent to the Board no later than the first business day on or after January 31, April 30, July 31, and October 31 of each year.

2. What is the “as of” date for my consumer agreement submission?

Consumer agreement submissions generally must reflect the consumer agreements your institution offered to the public as of the last business day of the preceding calendar quarter. For example, the submission due on January 31, 2011 (the first business day on or after January 31, 2011) must reflect the consumer agreements your institution offered to the public as of December 31, 2010 (the last business day of the fourth calendar quarter).

3. What is the difference between a DUNS number and an issuer ID?

When processing an initial submission, the Board uses DUNS numbers to create an issuer profile and to verify that information is being submitted by a legitimate issuer. File names in initial submissions should include the issuer’s DUNS number, as described in *Section 2: Consumer Agreement Initial Submission Requirements*.

The issuer ID should be used for all update submissions. Issuer IDs are assigned by the Board and will be included in the update worksheet issuers receive from the Board. Generally, an issuer ID is formed by adding “FR” to the beginning of an issuer’s DUNS number. For example, if your institution’s DUNS number is 123456789, your institution’s issuer ID likely would be FR123456789. File names in update submissions should include the issuer ID, as described in *Section 3: Consumer Agreement Update Submission Requirements*.

4. What constitutes a complete consumer agreement file?

Each consumer agreement file must include all provisions of the agreement and pricing information, as described in 12 C.F.R. § 226.58. You must include the pricing addendum in the same file as the rest of the agreement.

5. Can I submit a pricing addendum as a separate file?

No. The pricing addendum must not be in a separate file. You must include the pricing addendum in the same file as the rest of the agreement.

6. Can I submit my consumer agreements as Word documents?

No. Word documents are not an acceptable submission format for consumer agreements. You must submit each consumer agreement in two formats—PDF and plain text.

7. Are Word documents the same as plain text files?

No. Plain text documents are documents that end in .txt (not .doc or .docx). In many cases Word or Adobe Acrobat can create a plain text file from a Word or PDF document.

8. The plain text version of my agreement is not as attractive as the PDF version. What should I do?

The plain text version of an agreement may not be as neatly formatted as the PDF version because of formatting limitations for plain text files. The purpose of the plain text version is to provide Section 508 accessibility and to facilitate full text searching of the agreements.

9. What is the appropriate use of file extensions?

Files should have a single file extension (.pdf or .txt). Do not submit files with double file extensions (.pdf.pdf or .txt.txt).

10. When I tried to email my update submission, I received a message saying that the email could not be delivered because the attachment is too large. What should I do?

Email systems, including the Board's, generally do not allow users to send or receive email messages larger than a certain size. If your email message is too large, you may need to send your submission to the Board on a CD / DVD.

Initial Submissions

11. What is the proper format for the transmittal sheet?

The transmittal sheet file must be a plain text file. Plain text files are files that end in .txt. Excel and other spreadsheet files and Word documents are not plain text files.

The information in the file must be tab-delimited. Tab-delimited means that data elements are separated from each other by tabs (not, for example, by spaces, commas, or lines).

The transmittal sheet must be a single record file. This means that data elements are not separated by hard returns.

Update Submissions

12. What should my update submission include?

If you are...	A complete update submission consists of...
Withdrawing and adding agreements	<ul style="list-style-type: none">The update worksheet you received from the Board. Indicate on the worksheet which of the agreements you previously submitted should be removed from the Board's consumer agreements database.PDF and plain text versions of the new and/or amended agreements.
Adding agreements, but not withdrawing any agreements	<ul style="list-style-type: none">The update worksheet you received from the Board.PDF and plain text versions of the new and/or amended agreements.
Withdrawing agreements, but not adding any agreements	<ul style="list-style-type: none">The update worksheet you received from the Board. Indicate on the worksheet which of the agreements you previously submitted should be removed from the Board's consumer agreements database.
Resubmitting all of your consumer agreements	<ul style="list-style-type: none">The update worksheet you received from the Board. Indicate on the worksheet that all agreements you previously submitted should be removed from the Board's consumer agreements database.PDF and plain text versions of all agreements.
Not making an update submission	If you are not required to make an update submission, do nothing. You do <i>not</i> need to submit the update worksheet. All agreements you previously submitted will remain in the Board's consumer agreements database.

13. What is an update worksheet?

You *must* include an update worksheet with any update submission.

If your institution previously submitted consumer agreements to the Board, you will receive an update worksheet from the Board each quarter.

The update worksheet includes information that identifies the issuer, including a Board-generated alphanumeric issuer key. The issuer key allows the Board to verify that the

update submission is being made by someone from your institution, not an unauthorized third party.

The update worksheet also includes a list of the agreements your institution previously submitted that are currently in the Board's database of consumer agreements. If an agreement your institution previously submitted should be removed from the Board's database of consumer agreements (for example because the agreement is no longer offered to the public), you must indicate this on the update worksheet.

14. How do I get an update worksheet?

If your institution previously submitted consumer agreements to the Board, you will receive an update worksheet from the Board each quarter.

The update worksheet will be emailed to the contact person on file with the Board. If your institution previously submitted consumer agreements, but did not receive an update worksheet for this quarter, send an email to Credit-Card-Agreement-Submission@frb.gov with "Update Worksheet Not Received" in the subject line.

15. I did not receive an update worksheet from the Board. Can I make my own?

No. The update worksheet you receive from the Board includes a unique alphanumeric issuer key that the Board generates. The issuer key allows the Board to verify that the update submission is being made by someone at your institution, not an unauthorized third party. Without an update worksheet that includes the appropriate Board-generated issuer key, the Board will not be able to process your update submission.

If your institution previously submitted consumer agreements, but did not receive an update worksheet, send an email to Credit-Card-Agreement-Submission@frb.gov with "Update Worksheet Not Received" in the subject line.

16. How do I withdraw an agreement I previously submitted?

To withdraw an agreement you previously submitted (for example, because the agreement is no longer offered to the public), you must indicate on the update worksheet you receive from the Board that the agreement should be removed from the Board's database of consumer agreements.

The update worksheet will list each agreement submitted by your institution that is currently in the Board's consumer agreements database. When you receive the worksheet, the box in the "Remove" column next to each agreement will be filled in with "No." In order to withdraw an agreement, delete "No" and type "Yes" in this box.

17. I am submitting a new consumer agreement this quarter, but I am not withdrawing any agreements. Do I still need to include the update worksheet with my submission?

Yes. You *must* include the update worksheet you receive from the Board with any update submission. Information in the worksheet is used to verify that the submission is being made by someone from your institution, not an unauthorized third party.

18. I am submitting a new consumer agreement this quarter. Should I add that agreement to the list in the update worksheet?

No. You should not add new agreements to the list in the update worksheet. To submit a new agreement, include PDF and plain text versions of that agreement in your submission. Each new agreement you submit will be added automatically to the update worksheet you receive next quarter.

19. Do I need to submit anything if my institution has not made any changes since the last quarterly submission?

Refer to 12 C.F.R. § 226.58 for information on whether or not you are required to make an update submission.

If you are not required to make an update submission, do nothing. You do not need to send back the update worksheet. All of the files you previously submitted will remain in the Board's consumer agreements database.

20. Can I resubmit all of my consumer agreements each quarter, even if they have not changed?

Yes. You are permitted to submit a complete set of consumer agreements each quarter, as described in 12 C.F.R. § 226.58. In order to do this, you must do the following:

- Submit the update worksheet you receive from the Board, indicating on the worksheet that all of the previously submitted agreements should be removed from the Board's database of consumer agreements by changing "No" to "Yes" in the "Remove" column; and
- Submit PDF and plain text versions of all of your consumer agreements.

College Agreement FAQs

1. When should I submit college agreements?

College agreements must be submitted annually as required by 12 C.F.R. § 226.57(d). College agreements generally must be sent to the Board no later than the first business day on or after March 31. For example, if your institution was a party to a college credit card agreement in 2010, you must submit that agreement and information about that agreement to the Board after December 31, 2010, and no later than March 31, 2011.

2. My institution just entered into a new college agreement. Do I need to submit it right away?

No. Each year you must send to the Board no later than the first business day on or after March 31 the college agreements to which your institution was a party during the previous calendar year and certain information about those agreements. For example, if your institution entered into a new college credit card agreement on June 15, 2010, you must submit that agreement and information about that agreement to the Board after December 31, 2010, and no later than March 31, 2011.

3. My institution submitted its agreement with ABC College last year, and the agreement hasn't changed. Do I need to submit the agreement again this year?

Yes. You must submit every agreement to which your institution was a party that was in effect at any time during the calendar year, even if you previously submitted the agreement to the Board and even if the agreement has not changed.

4. My institution's agreement with XYZ University consists of the original agreement and several amendments, and I only have a paper copy of the agreement. What should I do?

You must submit each college agreement as a single PDF file. Scan the original agreement and the amendments into a single PDF file and submit that PDF file to the Board.

5. I am submitting an agreement between my institution and an organization that is not an institution of higher education or affiliated organization. What should I do?

If you are submitting an agreement with an organization other than an institution of higher education or affiliated organization, enter “Other” as the type of institution or organization in the metadata for that agreement. Do *not* enter “University,” “Alumni,” or “Foundation” unless the organization is an institution of higher education, alumni organization affiliated with or related to an institution of higher education, or foundation affiliated with or related to an institution of higher education, respectively.

Note that under Section 305 of the Credit CARD Act and 12 C.F.R. § 226.57(d), you are only required to submit agreements with an institution of higher education or affiliated organization,

as defined by § 226.57. You may submit agreements with other types of organizations that provide for the issuance of credit cards to college students, but you are not required to do so.

6. I don't know my institution's issuer ID. Where can I find it?

The issuer ID is an identification number assigned by the Board when an issuer makes its first submission of consumer agreements. The issuer ID is included in the consumer agreement update worksheet sent to issuers that have previously submitted consumer agreements. In general, an issuer ID is formed by adding "FR" to the beginning of the issuer's DUNS number. For example, if your institution's DUNS number is 123456789, your institution's issuer ID likely would be FR123456789.

If you are unsure whether your institution has been assigned an issuer ID by the Board, send an email to Credit-Card-Agreement-Submission@frb.gov.

Changing Issuer Profile Information FAQs

1. The contact person at my institution is leaving. What should I do?

Send an email to Credit-Card-Agreement-Submission@frb.gov with “Issuer Profile Change” in the subject line. In the body of the email, indicate that the contact person at your institution has changed. Provide the following information about your institution:

- Issuer name; and
- DUNS number or Board-issued issuer ID number.

Also provide the following information about the new contact person:

- Name;
- Phone number; and
- Email address.

Appendix B – Consumer Agreement Regulation, Staff Commentary, and Statute

12 C.F.R. § 226.58

§ 226.58 Internet posting of credit card agreements.

(a) *Applicability.* The requirements of this section apply to any card issuer that issues credit cards under a credit card account under an open-end (not home-secured) consumer credit plan.

(b) *Definitions.*

(1) *Agreement.* For purposes of this section, “agreement” or “credit card agreement” means the written document or documents evidencing the terms of the legal obligation, or the prospective legal obligation, between a card issuer and a consumer for a credit card account under an open-end (not home-secured) consumer credit plan. “Agreement” or “credit card agreement” also includes the pricing information, as defined in §226.58(b)(6).

(2) *Amends.* For purposes of this section, an issuer “amends” an agreement if it makes a substantive change (an “amendment”) to the agreement. A change is substantive if it alters the rights or obligations of the card issuer or the consumer under the agreement. Any change in the pricing information, as defined in §226.58(b)(6), is deemed to be substantive.

(3) *Business day.* For purposes of this section, “business day” means a day on which the creditor's offices are open to the public for carrying on substantially all of its business functions.

(4) *Offers.* For purposes of this section, an issuer “offers” or “offers to the public” an agreement if the issuer is soliciting or accepting applications for accounts that would be subject to that agreement.

(5) *Open account.* For purposes of this section, an account is an “open account” or “open credit card account” if it is a credit card account under an open-end (not home-secured) consumer credit plan and either:

(i) The cardholder can obtain extensions of credit on the account; or

(ii) There is an outstanding balance on the account that has not been charged off. An account that has been suspended temporarily (for example, due to a report by the cardholder of unauthorized use of the card) is considered an “open account” or “open credit card account.”

(6) *Pricing information.* For purposes of this section, “pricing information” means the information listed in §226.6(b)(2)(i) through (b)(2)(xii) and (b)(4). Pricing information does not include temporary or promotional rates and terms or rates and terms that apply only to protected balances.

(7) *Private label credit card account and private label credit card plan.* For purposes of this section:

- (i) “private label credit card account” means a credit card account under an open-end (not home-secured) consumer credit plan with a credit card that can be used to make purchases only at a single merchant or an affiliated group of merchants; and
- (ii) “private label credit card plan” means all of the private label credit card accounts issued by a particular issuer with credit cards usable at the same single merchant or affiliated group of merchants.

(c) *Submission of agreements to Board.*

(1) *Quarterly submissions.* A card issuer must make quarterly submissions to the Board, in the form and manner specified by the Board, that contain:

- (i) Identifying information about the card issuer and the agreements submitted, including the issuer's name, address, and identifying number (such as an RSSD ID number or tax identification number);
- (ii) The credit card agreements that the card issuer offered to the public as of the last business day of the preceding calendar quarter that the card issuer has not previously submitted to the Board;
- (iii) Any credit card agreement previously submitted to the Board that was amended during the preceding calendar quarter, as described in §226.58(c)(3); and
- (iv) Notification regarding any credit card agreement previously submitted to the Board that the issuer is withdrawing, as described in §226.58(c)(4) and (c)(5).

(2) *Timing of first two submissions.* The first submission following the effective date of this section must be sent to the Board no later than February 22, 2010, and must contain the credit card agreements that the card issuer offered to the public as of December 31, 2009. The next submission must be sent to the Board no later than August 2, 2010, and must contain:

- (i) Any credit card agreement that the card issuer offered to the public as of June 30, 2010, that the card issuer has not previously submitted to the Board;
- (ii) Any credit card agreement previously submitted to the Board that was amended after December 31, 2009, and on or before June 30, 2010, as described in §226.58(c)(3); and
- (iii) Notification regarding any credit card agreement previously submitted to the Board that the issuer is withdrawing as of June 30, 2010, as described in §226.58(c)(4) and (c)(5).

(3) *Amended agreements.* If a credit card agreement has been submitted to the Board, the agreement has not been amended and the card issuer continues to offer the agreement to the public, no additional submission regarding that agreement is required. If a credit card agreement that previously has been submitted to the Board is amended, the card issuer must submit the entire amended agreement to the Board, in the form and manner specified by the Board, by the first quarterly submission deadline after the last day of the calendar quarter in which the change became effective.

(4) *Withdrawal of agreements.* If a card issuer no longer offers to the public a credit card agreement that previously has been submitted to the Board, the card issuer must notify the Board, in the form and manner specified by the Board, by the first quarterly submission deadline after the last day of the calendar quarter in which the issuer ceased to offer the agreement.

(5) *De minimis exception.*

(i) A card issuer is not required to submit any credit card agreements to the Board if the card issuer had fewer than 10,000 open credit card accounts as of the last business day of the calendar quarter.

(ii) If an issuer that previously qualified for the de minimis exception ceases to qualify, the card issuer must begin making quarterly submissions to the Board no later than the first quarterly submission deadline after the date as of which the issuer ceased to qualify.

(iii) If a card issuer that did not previously qualify for the de minimis exception qualifies for the de minimis exception, the card issuer must continue to make quarterly submissions to the Board until the issuer notifies the Board that the card issuer is withdrawing all agreements it previously submitted to the Board.

(6) *Private label credit card exception.*

(i) A card issuer is not required to submit to the Board a credit card agreement if, as of the last business day of the calendar quarter, the agreement:

(A) is offered for accounts under one or more private label credit card plans each of which has fewer than 10,000 open accounts; and

(B) is not offered to the public other than for accounts under such a plan.

(ii) If an agreement that previously qualified for the private label credit card exception ceases to qualify, the card issuer must submit the agreement to the Board no later than the first quarterly submission deadline after the date as of which the agreement ceased to qualify.

(iii) If an agreement that did not previously qualify for the private label credit card exception qualifies for the exception, the card issuer must continue to make quarterly

submissions to the Board with respect to that agreement until the issuer notifies the Board that the agreement is being withdrawn.

(7) *Product testing exception.*

(i) A card issuer is not required to submit to the Board a credit card agreement if, as of the last business day of the calendar quarter, the agreement:

(A) is offered as part of a product test offered to only a limited group of consumers for a limited period of time;

(B) is used for fewer than 10,000 open accounts; and

(C) is not offered to the public other than in connection with such a product test.

(ii) If an agreement that previously qualified for the product testing exception ceases to qualify, the card issuer must submit the agreement to the Board no later than the first quarterly submission deadline after the date as of which the agreement ceased to qualify.

(iii) If an agreement that did not previously qualify for the product testing exception qualifies for the exception, the card issuer must continue to make quarterly submissions to the Board with respect to that agreement until the issuer notifies the Board that the agreement is being withdrawn.

(8) *Form and content of agreements submitted to the Board.*

(i) *Form and content generally.*

(A) Each agreement must contain the provisions of the agreement and the pricing information in effect as of the last business day of the preceding calendar quarter.

(B) Agreements must not include any personally identifiable information relating to any cardholder, such as name, address, telephone number, or account number.

(C) The following are not deemed to be part of the agreement for purposes of §226.58, and therefore are not required to be included in submissions to the Board:

(1) disclosures required by state or federal law, such as affiliate marketing notices, privacy policies, or disclosures under the E-Sign Act;

(2) solicitation materials;

(3) periodic statements;

(4) ancillary agreements between the issuer and the consumer, such as debt cancellation contracts or debt suspension agreements;

(5) offers for credit insurance or other optional products and other similar advertisements; and

(6) documents that may be sent to the consumer along with the credit card or credit card agreement such as a cover letter, a validation sticker on the card, or other information about card security.

(D) Agreements must be presented in a clear and legible font.

(ii) *Pricing information.*

(A) Pricing information must be set forth in a single addendum to the agreement that contains only the pricing information.

(B) Pricing information that may vary from one cardholder to another depending on the cardholder's creditworthiness or state of residence or other factors must be disclosed either by setting forth all the possible variations (such as purchase APRs of 13 percent, 15 percent, 17 percent, and 19 percent) or by providing a range of possible variations (such as purchase APRs ranging from 13 percent to 19 percent).

(C) If a rate included in the pricing information is a variable rate, the issuer must identify the index or formula used in setting the rate and the margin. Rates that may vary from one cardholder to another must be disclosed by providing the index and the possible margins (such as the prime rate plus 5 percent, 8 percent, 10 percent, or 12 percent) or range of margins (such as the prime rate plus from 5 to 12 percent). The value of the rate and the value of the index are not required to be disclosed.

(iii) *Optional variable terms addendum.* Provisions of the agreement other than the pricing information that may vary from one cardholder to another depending on the cardholder's creditworthiness or state of residence or other factors may be set forth in a single addendum to the agreement separate from the pricing information addendum.

(iv) *Integrated agreement.* Issuers may not provide provisions of the agreement or pricing information in the form of change-in-terms notices or riders (other than the pricing information addendum and the optional variable terms addendum). Changes in provisions or pricing information must be integrated into the text of the agreement, the pricing information addendum or the optional variable terms addendum, as appropriate.

(d) *Posting of agreements offered to the public.*

(1) Except as provided below, a card issuer must post and maintain on its publicly available Web site the credit card agreements that the issuer is required to submit to the Board under §226.58(c). With respect to an agreement offered solely for accounts under one or more private label credit card plans, an issuer may fulfill this requirement by posting and maintaining the agreement in accordance with the requirements of this section on the

publicly available Web site of at least one of the merchants at which credit cards issued under each private label credit card plan with 10,000 or more open accounts may be used.

(2) Except as provided in §226.58(d), agreements posted pursuant to §226.58(d) must conform to the form and content requirements for agreements submitted to the Board specified in §226.58(c)(8).

(3) Agreements posted pursuant to §226.58(d) may be posted in any electronic format that is readily usable by the general public. Agreements must be placed in a location that is prominent and readily accessible by the public and must be accessible without submission of personally identifiable information.

(4) The card issuer must update the agreements posted on its Web site pursuant to §226.58(d) at least as frequently as the quarterly schedule required for submission of agreements to the Board under §226.58(c). If the issuer chooses to update the agreements on its Web site more frequently, the agreements posted on the issuer's Web site may contain the provisions of the agreement and the pricing information in effect as of a date other than the last business day of the preceding calendar quarter.

(e) *Agreements for all open accounts.*

(1) *Availability of individual cardholder's agreement.* With respect to any open credit card account, a card issuer must either:

(i) Post and maintain the cardholder's agreement on its Web site; or

(ii) Promptly provide a copy of the cardholder's agreement to the cardholder upon the cardholder's request. If the card issuer makes an agreement available upon request, the issuer must provide the cardholder with the ability to request a copy of the agreement both by using the issuer's Web site (such as by clicking on a clearly identified box to make the request) and by calling a readily available telephone line the number for which is displayed on the issuer's Web site and clearly identified as to purpose. The card issuer must send to the cardholder or otherwise make available to the cardholder a copy of the cardholder's agreement in electronic or paper form no later than 30 days after the issuer receives the cardholder's request.

(2) *Special rule for issuers without interactive Web sites.* An issuer that does not maintain a Web site from which cardholders can access specific information about their individual accounts, instead of complying with §226.58(e)(1), may make agreements available upon request by providing the cardholder with the ability to request a copy of the agreement by calling a readily available telephone line, the number for which is displayed on the issuer's Web site and clearly identified as to purpose or included on each periodic statement sent to the cardholder and clearly identified as to purpose. The issuer must send to the cardholder or otherwise make available to the cardholder a copy of the cardholder's agreement in electronic or paper form no later than 30 days after the issuer receives the cardholder's request.

(3) *Form and content of agreements.*

- (i) Except as provided in §226.58(e), agreements posted on the card issuer's Web site pursuant to §226.58(e)(1)(i) or made available upon the cardholder's request pursuant to §226.58(e)(1)(ii) or (e)(2) must conform to the form and content requirements for agreements submitted to the Board specified in §226.58(c)(8).
- (ii) If the card issuer posts an agreement on its Web site or otherwise provides an agreement to a cardholder electronically under §226.58(e), the agreement may be posted or provided in any electronic format that is readily usable by the general public and must be placed in a location that is prominent and readily accessible to the cardholder.
- (iii) Agreements posted or otherwise provided pursuant to §226.58(e) may contain personally identifiable information relating to the cardholder, such as name, address, telephone number, or account number, provided that the issuer takes appropriate measures to make the agreement accessible only to the cardholder or other authorized persons.
- (iv) Agreements posted or otherwise provided pursuant to §226.58(e) must set forth the specific provisions and pricing information applicable to the particular cardholder. Provisions and pricing information must be complete and accurate as of a date no more than 60 days prior to: (1) the date on which the agreement is posted on the card issuer's Web site under §226.58(e)(1)(i); or (2) the date the cardholder's request is received under §226.58(e)(1)(ii) or (e)(2).
- (v) Agreements provided upon cardholder request pursuant to §226.58(e)(1)(ii) or (e)(2) may be provided by the issuer in either electronic or paper form, regardless of the form of the cardholder's request.

(f) *E-Sign Act requirements.* Card issuers may provide credit card agreements in electronic form under §226.58(d) and (e) without regard to the consumer notice and consent requirements of section 101(c) of the Electronic Signatures in Global and National Commerce Act (E-Sign Act) (15 U.S.C. 7001 *et seq.*).

Staff Commentary on 12 C.F.R. § 226.58

Section 226.58—Internet Posting of Credit Card Agreements

58(b) Definitions.

58(b)(1) Agreement.

1. *Inclusion of pricing information.* For purposes of this section, a credit card agreement is deemed to include certain information, such as annual percentage rates and fees, even if the issuer does not otherwise include this information in the basic credit contract. This information is listed under the defined term “pricing information” in §226.58(b)(6). For example, the basic

credit contract may not specify rates, fees and other information that constitutes pricing information as defined in §226.58(b)(6); instead, such information may be provided to the cardholder in a separate document sent along with the card. However, this information nevertheless constitutes part of the agreement for purposes of §226.58.

2. Provisions contained in separate documents included. A credit card agreement is defined as the written document or documents evidencing the terms of the legal obligation, or the prospective legal obligation, between a card issuer and a consumer for a credit card account under an open-end (not home-secured) consumer credit plan. An agreement therefore may consist of several documents that, taken together, define the legal obligation between the issuer and consumer. For example, provisions that mandate arbitration or allow an issuer to unilaterally alter the terms of the card issuer's or consumer's obligation are part of the agreement even if they are provided to the consumer in a document separate from the basic credit contract.

58(b)(2) Amends.

1. Substantive changes. A change to an agreement is substantive, and therefore is deemed an amendment of the agreement, if it alters the rights or obligations of the parties. Section 226.58(b)(2) provides that any change in the pricing information, as defined in §226.58(b)(6), is deemed to be substantive. Examples of other changes that generally would be considered substantive include: (i) Addition or deletion of a provision giving the issuer or consumer a right under the agreement, such as a clause that allows an issuer to unilaterally change the terms of an agreement; (ii) addition or deletion of a provision giving the issuer or consumer an obligation under the agreement, such as a clause requiring the consumer to pay an additional fee; (iii) changes that may affect the cost of credit to the consumer, such as changes in a provision describing how the minimum payment will be calculated; (iv) changes that may affect how the terms of the agreement are construed or applied, such as changes in a choice-of-law provision; and (v) changes that may affect the parties to whom the agreement may apply, such as provisions regarding authorized users or assignment of the agreement.

2. Non-substantive changes. Changes that generally would not be considered substantive include, for example: (i) Correction of typographical errors that do not affect the meaning of any terms of the agreement; (ii) changes to the card issuer's corporate name, logo, or tagline; (iii) changes to the format of the agreement, such as conversion to a booklet from a full-sheet format, changes in font, or changes in margins; (iv) changes to the name of the credit card to which the program applies; (v) reordering sections of the agreement without affecting the meaning of any terms of the agreement; (vi) adding, removing, or modifying a table of contents or index; and (vii) changes to titles, headings, section numbers, or captions.

58(b)(4) Offers.

1. Cards offered to limited groups. A card issuer is deemed to offer a credit card agreement to the public even if the issuer solicits, or accepts applications from, only a limited group of persons. For example, a card issuer may market affinity cards to students and alumni of a particular educational institution, or may solicit only high-net-worth individuals for a particular card; in these cases, the agreement would be considered to be offered to the public. Similarly, agreements

for credit cards issued by a credit union are considered to be offered to the public even though such cards are available only to credit union members.

2. *Individualized agreements.* A card issuer is deemed to offer a credit card agreement to the public even if the terms of the agreement are changed immediately upon opening of an account to terms not offered to the public.

58(b)(5) Open account

1. *Open account clarified.* The definition of open account includes a credit card account under an open-end (not home-secured) consumer credit plan if either: (i) The cardholder can obtain extensions of credit on the account; or (ii) there is an outstanding balance on the account that has not been charged off. Under this definition, an account that meets either of these criteria is considered to be open even if the account is inactive. Similarly, if an account has been closed for new activity (for example, due to default by the cardholder), but the cardholder is still making payments to pay off the outstanding balance, the account is considered open.

58(b)(7) Private label credit card account and private label credit card plan.

1. *Private label credit card account.* The term private label credit card account means a credit card account under an open-end (not home-secured) consumer credit plan with a credit card that can be used to make purchases only at a single merchant or an affiliated group of merchants. This term applies to any such credit card account, regardless of whether it is issued by the merchant or its affiliate or by an unaffiliated third party.

2. *Co-branded credit cards.* The term private label credit card account does not include accounts with so-called co-branded credit cards. Credit cards that display the name, mark, or logo of a merchant or affiliated group of merchants as well as the mark, logo, or brand of payment network are generally referred to as co-branded cards. While these credit cards may display the brand of the merchant or affiliated group of merchants as the dominant brand on the card, such credit cards are usable at any merchant that participates in the payment network. Because these credit cards can be used at multiple unaffiliated merchants, accounts with such credit cards are not considered private label credit card accounts under §226.58(b)(7).

3. *Affiliated group of merchants.* The term “affiliated group of merchants” means two or more affiliated merchants or other persons that are related by common ownership or common corporate control. For example, the term would include franchisees that are subject to a common set of corporate policies or practices under the terms of their franchise licenses. The term also applies to two or more merchants or other persons that agree among each other, by contract or otherwise, to accept a credit card bearing the same name, mark, or logo (other than the mark, logo, or brand of a payment network), for the purchase of goods or services solely at such merchants or persons. For example, several local clothing retailers jointly agree to issue credit cards called the “Main Street Fashion Card” that can be used to make purchases only at those retailers. For purposes of this section, these retailers would be considered an affiliated group of merchants.

4. *Private label credit card plan.* Which credit card accounts issued by a particular issuer constitute a private label credit card plan is determined by where the credit cards can be used. All of the private label credit card accounts issued by a particular card issuer with credit cards usable at the same merchant or affiliated group of merchants constitute a single private label credit card plan, regardless of whether the rates, fees, or other terms applicable to the individual credit card accounts differ. For example, a card issuer has 3,000 open private label credit card accounts with credit cards usable only at Merchant A and 5,000 open private label credit card accounts with credit cards usable only at Merchant B and its affiliates. The card issuer has two separate private label credit card plans, as defined by §226.58(b)(7)—one plan consisting of 3,000 open accounts with credit cards usable only at Merchant A and another plan consisting of 5,000 open accounts with credit cards usable only at Merchant B and its affiliates.

The example above remains the same regardless of whether (or the extent to which) the terms applicable to the individual open accounts differ. For example, assume that, with respect to the card issuer's 3,000 open accounts with credit cards usable only at Merchant A in the example above, 1,000 of the open accounts have a purchase APR of 12 percent, 1,000 of the open accounts have a purchase APR of 15 percent, and 1,000 of the open accounts have a purchase APR of 18 percent. All of the 5,000 open accounts with credit cards usable only at Merchant B and Merchant B's affiliates have the same 15 percent purchase APR. The card issuer still has only two separate private label credit card plans, as defined by §226.58(b)(7). The open accounts with credit cards usable only at Merchant A do not constitute three separate private label credit card plans under §226.58(b)(7), even though the accounts are subject to different terms.

58(c) Submission of agreements to Board.

58(c)(1) Quarterly submissions.

1. *Quarterly submission requirement.* Section 226.58(c)(1) requires card issuers to send quarterly submissions to the Board no later than the first business day on or after January 31, April 30, July 31, and October 31 of each year. For example, a card issuer has already submitted three credit card agreements to the Board. On October 15, the card issuer stops offering agreement A. On November 20, the card issuer amends agreement B. On December 1, the issuer starts offering a new agreement D. The card issuer must submit to the Board no later than the first business day on or after January 31: (i) Notification that the card issuer is withdrawing agreement A, because it is no longer offered to the public; (ii) the amended version of agreement B; and (iii) agreement D.

2. *No quarterly submission required.* Under §226.58(c)(1), a card issuer is not required to make any submission to the Board at a particular quarterly submission deadline if, during the previous calendar quarter, the card issuer did not take any of the following actions: (i) Offering a new credit card agreement that was not submitted to the Board previously; (ii) amending an agreement previously submitted to the Board; and (iii) ceasing to offer an agreement previously submitted to the Board. For example, a card issuer offers five agreements to the public as of September 30 and submits these to the Board by October 31, as required by §226.58(c)(1). Between September 30 and December 31, the card issuer continues to offer all five of these agreements to the public without amending them and does not begin offering any new

agreements. The card issuer is not required to make any submission to the Board by the following January 31.

3. *Quarterly submission of complete set of updated agreements.* Section 226.58(c)(1) permits a card issuer to submit to the Board on a quarterly basis a complete, updated set of the credit card agreements the card issuer offers to the public. For example, a card issuer offers agreements A, B, and C to the public as of March 31. The card issuer submits each of these agreements to the Board by April 30 as required by §226.58(c)(1). On May 15, the card issuer amends agreement A, but does not make any changes to agreements B or C. As of June 30, the card issuer continues to offer amended agreement A and agreements B and C to the public. At the next quarterly submission deadline, July 31, the card issuer must submit the entire amended agreement A and is not required to make any submission with respect to agreements B and C. The card issuer may either: (i) Submit the entire amended agreement A and make no submission with respect to agreements B and C; or (ii) submit the entire amended agreement A and also resubmit agreements B and C. A card issuer may choose to resubmit to the Board all of the agreements it offered to the public as of a particular quarterly submission deadline even if the card issuer has not introduced any new agreements or amended any agreements since its last submission and continues to offer all previously submitted agreements.

58(c)(3) Amended agreements .

1. *No requirement to resubmit agreements not amended.* Under §226.58(c)(3), if a credit card agreement has been submitted to the Board, the agreement has not been amended, and the card issuer continues to offer the agreement to the public, no additional submission regarding that agreement is required. For example, a credit card issuer begins offering an agreement in October and submits the agreement to the Board the following January 31, as required by §226.58(c)(1). As of March 31, the card issuer has not amended the agreement and is still offering the agreement to the public. The card issuer is not required to submit anything to the Board regarding that agreement by April 30.

2. *Submission of amended agreements.* If a card issuer amends a credit card agreement previously submitted to the Board, §226.58(c)(3) requires the card issuer to submit the entire amended agreement to the Board by the first quarterly submission deadline after the last day of the calendar quarter in which the change became effective. For example, a card issuer submits an agreement to the Board on October 31. On November 15, the issuer changes the balance computation method used under the agreement. Because an element of the pricing information has changed, the agreement has been amended and the card issuer must submit the entire amended agreement to the Board no later than January 31.

3. *Change-in-terms notices not permissible.* Section 226.58(c)(3) requires that if an agreement previously submitted to the Board is amended, the card issuer must submit the entire revised agreement to the Board. A card issuer may not fulfill this requirement by submitting a change-in-terms or similar notice covering only the terms that have changed. In addition, amendments must be integrated into the text of the agreement (or the addenda described in §226.58(c)(8)), not provided as separate riders. For example, a card issuer changes the purchase APR associated with an agreement the issuer has previously submitted to the Board. The purchase APR for that

agreement was included in the addendum of pricing information, as required by §226.58(c)(8). The card issuer may not submit a change-in-terms or similar notice reflecting the change in APR, either alone or accompanied by the original text of the agreement and original pricing information addendum. Instead, the card issuer must revise the pricing information addendum to reflect the change in APR and submit to the Board the entire text of the agreement and the entire revised addendum, even though no changes have been made to the provisions of the agreement and only one item on the pricing information addendum has changed.

58(c)(4) Withdrawal of agreements .

1. *Notice of withdrawal of agreement.* Section 226.58(c)(4) requires a card issuer to notify the Board if any agreement previously submitted to the Board by that issuer is no longer offered to the public by the first quarterly submission deadline after the last day of the calendar quarter in which the card issuer ceased to offer the agreement. For example, on January 5 a card issuer stops offering to the public an agreement it previously submitted to the Board. The card issuer must notify the Board that the agreement is being withdrawn by April 30, the first quarterly submission deadline after March 31, the last day of the calendar quarter in which the card issuer stopped offering the agreement.

58(c)(5) De minimis exception .

1. *Relationship to other exceptions.* The de minimis exception is distinct from the private label credit card exception under §226.58(c)(6) and the product testing exception under §226.58(c)(7). The de minimis exception provides that a card issuer with fewer than 10,000 open credit card accounts is not required to submit any agreements to the Board, regardless of whether those agreements qualify for the private label credit card exception or the product testing exception. In contrast, the private label credit card exception and the product testing exception provide that a card issuer is not required to submit to the Board agreements offered solely in connection with certain types of credit card plans with fewer than 10,000 open accounts, regardless of the card issuer's total number of open accounts.

2. *De minimis exception.* Under §226.58(c)(5), a card issuer is not required to submit any credit card agreements to the Board under §226.58(c)(1) if the card issuer has fewer than 10,000 open credit card accounts as of the last business day of the calendar quarter. For example, a card issuer offers five credit card agreements to the public as of September 30. However, the card issuer has only 2,000 open credit card accounts as of September 30. The card issuer is not required to submit any agreements to the Board by October 31 because the issuer qualifies for the de minimis exception.

3. *Date for determining whether card issuer qualifies clarified.* Whether a card issuer qualifies for the de minimis exception is determined as of the last business day of each calendar quarter. For example, as of December 31, a card issuer offers three agreements to the public and has 9,500 open credit card accounts. As of January 30, the card issuer still offers three agreements, but has 10,100 open accounts. As of March 31, the card issuer still offers three agreements, but has only 9,700 open accounts. Even though the card issuer had 10,100 open accounts at one time during the calendar quarter, the card issuer qualifies for the de minimis exception because the

number of open accounts was less than 10,000 as of March 31. The card issuer therefore is not required to submit any agreements to the Board under §226.58(c)(1) by April 30.

4. *Date for determining whether card issuer ceases to qualify clarified.* Whether a card issuer has ceased to qualify for the de minimis exception under §226.58(c)(5) is determined as of the last business day of the calendar quarter. For example, as of June 30, a card issuer offers three agreements to the public and has 9,500 open credit card accounts. The card issuer is not required to submit any agreements to the Board under §226.58(c)(1) because the card issuer qualifies for the de minimis exception. As of July 15, the card issuer still offers the same three agreements, but now has 10,000 open accounts. The card issuer is not required to take any action at this time, because whether a card issuer qualifies for the de minimis exception under §226.58(c)(5) is determined as of the last business day of the calendar quarter. As of September 30, the card issuer still offers the same three agreements and still has 10,000 open accounts. Because the card issuer had 10,000 open accounts as of September 30, the card issuer ceased to qualify for the de minimis exception and must submit the three agreements it offers to the Board by October 31, the next quarterly submission deadline.

5. *Option to withdraw agreements clarified.* Section 226.58(c)(5) provides that if a card issuer that did not previously qualify for the de minimis exception qualifies for the de minimis exception, the card issuer must continue to make quarterly submissions to the Board as required by §226.58(c)(1) until the card issuer notifies the Board that the issuer is withdrawing all agreements it previously submitted to the Board. For example, a card issuer has 10,001 open accounts and offers three agreements to the public as of December 31. The card issuer has submitted each of the three agreements to the Board as required under §226.58(c)(1). As of March 31, the card issuer has only 9,999 open accounts. The card issuer has two options. First, the card issuer may notify the Board that the card issuer is withdrawing each of the three agreements it previously submitted. Once the card issuer has notified the Board, the card issuer is no longer required to make quarterly submissions to the Board under §226.58(c)(1). Alternatively, the card issuer may choose not to notify the Board that it is withdrawing its agreements. In this case, the card issuer must continue making quarterly submissions to the Board as required by §226.58(c)(1). The card issuer might choose not to withdraw its agreements if, for example, the card issuer believes that it likely will cease to qualify for the de minimis exception again in the near future.

58(c)(6) Private label credit card exception .

1. *Private label credit card exception.* Under §226.58(c)(6)(i), a card issuer is not required to submit to the Board a credit card agreement if, as of the last business day of the calendar quarter, the agreement: (A) Is offered for accounts under one or more private label credit card plans each of which has fewer than 10,000 open accounts; and (B) is not offered to the public other than for accounts under such a plan. For example, a card issuer offers to the public a credit card agreement offered solely for private label credit card accounts with credit cards that can be used only at Merchant A. The card issuer has 8,000 open accounts with such credit cards usable only at Merchant A. The card issuer is not required to submit this agreement to the Board under §226.58(c)(1) because the agreement is offered for a private label credit card plan with fewer

than 10,000 open accounts, and the credit card agreement is not offered to the public other than for accounts under that private label credit card plan.

In contrast, assume the same card issuer also offers to the public a different credit card agreement that is offered solely for private label credit card accounts with credit cards usable only at Merchant B. The card issuer has 12,000 open accounts with such credit cards usable only at Merchant B. The private label credit card exception does not apply. Although this agreement is offered for a private label credit card plan (*i.e.*, the 12,000 private label credit card accounts with credit cards usable only at Merchant B), and the agreement is not offered to the public other than for accounts under that private label credit card plan, the private label credit card plan has more than 10,000 open accounts. (The card issuer still is not required to submit to the Board the agreement offered in connection with credit cards usable only at Merchant A, as each agreement is evaluated separately under the private label credit card exception.)

2. *Card issuers with small private label and other credit card plans.* Whether the private label credit card exception applies is determined on an agreement-by-agreement basis. Therefore, some agreements offered by a card issuer may qualify for the private label credit card exception even though the card issuer also offers other agreements that do not qualify, such as agreements offered for accounts with cards usable at multiple unaffiliated merchants or agreements offered for accounts under private label plans with 10,000 or more open accounts.

3. *De minimis exception distinguished.* The private label credit card exception under §226.58(c)(6) is distinct from the de minimis exception under §226.58(c)(5). The private label credit card exception exempts card issuers from submitting certain agreements to the Board regardless of the card issuer's overall size as measured by total number of open accounts. In contrast, the de minimis exception exempts a particular card issuer from submitting any credit card agreements to the Board if the card issuer has fewer than 10,000 total open accounts. For example, a card issuer offers to the public two credit card agreements. Agreement A is offered solely for private label credit card accounts with credit cards usable only at Merchant A. The card issuer has 5,000 open credit card accounts with such credit cards usable only at Merchant A. Agreement B is offered solely for credit card accounts with cards usable at multiple unaffiliated merchants that participate in a major payment network. The card issuer has 40,000 open credit card accounts with such payment network cards. The card issuer is not required to submit agreement A to the Board under §226.58(c)(1) because agreement A qualifies for the private label credit card exception under §226.58(c)(6). Agreement A is offered for accounts under a private label credit card plan with fewer than 10,000 open accounts (*i.e.*, the 5,000 accounts with credit cards usable only at Merchant A) and is not otherwise offered to the public. The card issuer is required to submit agreement B to the Board under §226.58(c)(1). The card issuer does not qualify for the de minimis exception under §226.58(c)(5) because it has more than 10,000 open accounts, and agreement B does not qualify for the private label credit card exception under §226.58(c)(6) because it is not offered solely for accounts under a private label credit card plan with fewer than 10,000 open accounts.

4. *Agreement otherwise offered to the public.* An agreement qualifies for the private label exception only if it is offered for accounts under one or more private label credit card plans with fewer than 10,000 open accounts and is not offered to the public other than for accounts under

such a plan. For example, a card issuer offers a single agreement to the public. The agreement is offered for private label credit card accounts with credit cards usable only at Merchant A. The card issuer has 9,000 such open accounts with credit cards usable only at Merchant A. The agreement also is offered for credit card accounts with credit cards usable at multiple unaffiliated merchants that participate in a major payment network. The agreement does not qualify for the private label credit card exception. The agreement is offered for accounts under a private label credit card plan with fewer than 10,000 open accounts. However, the agreement also is offered to the public for accounts that are not part of a private label credit card plan and therefore does not qualify for the private label credit card exception.

Similarly, an agreement does not qualify for the private label credit card exception if it is offered in connection with one private label credit card plan with fewer than 10,000 open accounts and one private label credit card plan with 10,000 or more open accounts. For example, a card issuer offers a single credit card agreement to the public. The agreement is offered for two types of accounts. The first type of account is a private label credit card account with a credit card usable only at Merchant A. The second type of account is a private label credit card account with a credit card usable only at Merchant B. The card issuer has 10,000 such open accounts with credit cards usable only at Merchant A and 5,000 such open accounts with credit cards usable only at Merchant B. The agreement does not qualify for the private label credit card exception. While the agreement is offered for accounts under a private label credit card plan with fewer than 10,000 open accounts (*i.e.*, the 5,000 open accounts with credit cards usable only at Merchant B), the agreement is also offered for accounts not under such a plan (*i.e.*, the 10,000 open accounts with credit cards usable only at Merchant A).

5. Agreement used for multiple small private label plans. The private label exception applies even if the same agreement is used for more than one private label credit card plan with fewer than 10,000 open accounts. For example, a card issuer has 15,000 total open private label credit card accounts. Of these, 7,000 accounts have credit cards usable only at Merchant A, 5,000 accounts have credit cards usable only at Merchant B, and 3,000 accounts have credit cards usable only at Merchant C. The card issuer offers to the public a single credit card agreement that is offered for all three types of accounts and is not offered for any other type of account. The card issuer is not required to submit the agreement to the Board under §226.58(c)(1). The agreement is used for three different private label credit card plans (*i.e.*, the accounts with credit cards usable at Merchant A, the accounts with credit cards usable at Merchant B, and the accounts with credit cards usable at Merchant C), each of which has fewer than 10,000 open accounts, and the card issuer does not offer the agreement for any other type of account. The agreement therefore qualifies for the private label credit card exception under §226.58(c)(6).

6. Multiple agreements used for one private label credit card plan. The private label credit card exception applies even if a card issuer offers more than one agreement in connection with a particular private label credit card plan. For example, a card issuer has 5,000 open private label credit card accounts with credit cards usable only at Merchant A. The card issuer offers to the public three different agreements each of which may be used in connection with private label credit card accounts with credit cards usable only at Merchant A. The agreements are not offered for any other type of credit card account. The card issuer is not required to submit any of the three agreements to the Board under §226.58(c)(1) because each of the agreements is used for a

private label credit card plan which has fewer than 10,000 open accounts and none of the three is offered to the public other than for accounts under such a plan.

58(c)(8) Form and content of agreements submitted to the Board .

1. *“As of” date clarified.* Agreements submitted to the Board must contain the provisions of the agreement and pricing information in effect as of the last business day of the preceding calendar quarter. For example, on June 1, a card issuer decides to decrease the purchase APR associated with one of the agreements it offers to the public. The change in the APR will become effective on August 1. If the card issuer submits the agreement to the Board on July 31 (for example, because the agreement has been otherwise amended), the agreement submitted should not include the new lower APR because that APR was not in effect on June 30, the last business day of the preceding calendar quarter.
2. *Pricing agreement addendum.* Pricing information must be set forth in the separate addendum described in §226.58(c)(8)(ii)(A) even if it is also stated elsewhere in the agreement.
3. *Pricing agreement variations do not constitute separate agreements.* Pricing information that may vary from one cardholder to another depending on the cardholder's creditworthiness or state of residence or other factors must be disclosed by setting forth all the possible variations or by providing a range of possible variations. Two agreements that differ only with respect to variations in the pricing information do not constitute separate agreements for purposes of this section. For example, a card issuer offers two types of credit card accounts that differ only with respect to the purchase APR. The purchase APR for one type of account is 15 percent, while the purchase APR for the other type of account is 18 percent. The provisions of the agreement and pricing information for the two types of accounts are otherwise identical. The card issuer should not submit to the Board one agreement with a pricing information addendum listing a 15 percent purchase APR and another agreement with a pricing information addendum listing an 18 percent purchase APR. Instead, the card issuer should submit to the Board one agreement with a pricing information addendum listing possible purchase APRs of 15 or 18 percent.
4. *Optional variable terms addendum.* Examples of provisions that might be included in the variable terms addendum include a clause that is required by law to be included in credit card agreements in a particular state but not in other states (unless, for example, a clause is included in the agreement used for all cardholders under a heading such as “For State X Residents”), the name of the credit card plan to which the agreement applies (if this information is included in the agreement), or the name of a charitable organization to which donations will be made in connection with a particular card (if this information is included in the agreement).
5. *Integrated agreement requirement.* Card issuers may not provide provisions of the agreement or pricing information in the form of change-in-terms notices or riders. The only two addenda that may be submitted as part of an agreement are the pricing information addendum and optional variable terms addendum described in §226.58(c)(8). Changes in provisions or pricing information must be integrated into the body of the agreement, pricing information addendum, or optional variable terms addendum described in §226.58(c)(8). For example, it would be impermissible for a card issuer to submit to the Board an agreement in the form of a terms and

conditions document dated January 1, 2005, four subsequent change in terms notices, and 2 addenda showing variations in pricing information. Instead, the card issuer must submit a document that integrates the changes made by each of the change in terms notices into the body of the original terms and conditions document and a single addendum displaying variations in pricing information.

58(d) Posting of agreements offered to the public.

1. *Requirement applies only to agreements submitted to the Board.* Card issuers are only required to post and maintain on their publicly available Web site the credit card agreements that the card issuer must submit to the Board under §226.58(c). If, for example, a card issuer is not required to submit any agreements to the Board because the card issuer qualifies for the de minimis exception under §226.58(c)(5), the card issuer is not required to post and maintain any agreements on its Web site under §226.58(d). Similarly, if a card issuer is not required to submit a specific agreement to the Board, such as an agreement that qualifies for the private label exception under §226.58(c)(6), the card issuer is not required to post and maintain that agreement under §226.58(d) (either on the card issuer's publicly available Web site or on the publicly available Web sites of merchants at which private label credit cards can be used). (The card issuer in both of these cases is still required to provide each individual cardholder with access to his or her specific credit card agreement under §226.58(e) by posting and maintaining the agreement on the card issuer's Web site or by providing a copy of the agreement upon the cardholder's request.)

2. *Card issuers that do not otherwise maintain Web sites.* Unlike §226.58(e), §226.58(d) does not include a special rule for card issuers that do not otherwise maintain a Web site. If a card issuer is required to submit one or more agreements to the Board under §226.58(c), that card issuer must post those agreements on a publicly available Web site it maintains (or, with respect to an agreement for a private label credit card, on the publicly available Web site of at least one of the merchants at which the card may be used, as provided in §226.58(d)(1)).

3. *Private label credit card plans.* Section 226.58(d) provides that, with respect to an agreement offered solely for accounts under one or more private label credit card plans, a card issuer may comply by posting and maintaining the agreement on the Web site of at least one of the merchants at which the cards issued under each private label credit card plan with 10,000 or more open accounts may be used. For example, a card issuer has 100,000 open private label credit card accounts. Of these, 75,000 open accounts have credit cards usable only at Merchant A and 25,000 open accounts have credit cards usable only at Merchant B and Merchant B's affiliates, Merchants C and D. The card issuer offers to the public a single credit card agreement that is offered for both of these types of accounts and is not offered for any other type of account.

The card issuer is required to submit the agreement to the Board under §226.58(c)(1). (The card issuer has more than 10,000 open accounts, so the §226.58(c)(5) de minimis exception does not apply. The agreement is offered solely for two different private label credit card plans (*i.e.*, one plan consisting of the accounts with credit cards usable at Merchant A and one plan consisting of the accounts with credit cards usable at Merchant B and its affiliates, Merchants C and D), but both of these plans have more than 10,000 open accounts, so the §226.58(c)(6) private label

credit card exception does not apply. Finally, the agreement is not offered solely in connection with a product test by the card issuer, so the §226.58(c)(7) product test exception does not apply.)

Because the card issuer is required to submit the agreement to the Board under §226.58(c)(1), the card issuer is required to post and maintain the agreement on the card issuer's publicly available Web site under §226.58(d). However, because the agreement is offered solely for accounts under one or more private label credit card plans, the card issuer may comply with §226.58(d) in either of two ways. First, the card issuer may comply by posting and maintaining the agreement on the card issuer's own publicly available Web site. Alternatively, the card issuer may comply by posting and maintaining the agreement on the publicly available Web site of Merchant A *and* the publicly available Web site of at least one of Merchants B, C and D. It would not be sufficient for the card issuer to post the agreement on Merchant A's Web site alone because §226.58(d) requires the card issuer to post the agreement on the publicly available Web site of "at least one of the merchants at which cards issued under *each* private label credit card plan may be used" (emphasis added).

In contrast, assume that a card issuer has 100,000 open private label credit card accounts. Of these, 5,000 open accounts have credit cards usable only at Merchant A and 95,000 open accounts have credit cards usable only at Merchant B and Merchant B's affiliates, Merchants C and D. The card issuer offers to the public a single credit card agreement that is offered for both of these types of accounts and is not offered for any other type of account.

The card issuer is required to submit the agreement to the Board under §226.58(c)(1). (The card issuer has more than 10,000 open accounts, so the §226.58(c)(5) de minimis exception does not apply. The agreement is offered solely for two different private label credit card plans (*i.e.*, one plan consisting of the accounts with credit cards usable at Merchant A and one plan consisting of the accounts with credit cards usable at Merchant B and its affiliates, Merchants C and D), but one of these plans has more than 10,000 open accounts, so the §226.58(c)(6) private label credit card exception does not apply. Finally, the agreement is not offered solely in connection with a product test by the card issuer, so the §226.58(c)(7) product test exception does not apply.)

Because the card issuer is required to submit the agreement to the Board under §226.58(c)(1), the card issuer is required to post and maintain the agreement on the card issuer's publicly available Web site under §226.58(d). However, because the agreement is offered solely for accounts under one or more private label credit card plans, the card issuer may comply with §226.58(d) in either of two ways. First, the card issuer may comply by posting and maintaining the agreement on the card issuer's own publicly available Web site. Alternatively, the card issuer may comply by posting and maintaining the agreement on the publicly available Web site of at least one of Merchants B, C and D. The card issuer is not required to post and maintain the agreement on the publicly available Web site of Merchant A because the card issuer's private label credit card plan consisting of accounts with cards usable only at Merchant A has fewer than 10,000 open accounts.

58(e) Agreements for all open accounts.

1. *Requirement applies to all open accounts.* The requirement to provide access to credit card agreements under §226.58(e) applies to all open credit card accounts, regardless of whether such agreements are required to be submitted to the Board pursuant to §226.58(c) (or posted on the card issuer's Web site pursuant to §226.58(d)). For example, a card issuer that is not required to submit agreements to the Board because it qualifies for the de minimis exception under §226.58(c)(5)) would still be required to provide cardholders with access to their specific agreements under §226.58(e). Similarly, an agreement that is no longer offered to the public would not be required to be submitted to the Board under §226.58(c), but would still need to be provided to the cardholder to whom it applies under §226.58(e).
2. *Readily available telephone line.* Section 226.58(e) provides that card issuers that provide copies of cardholder agreements upon request must provide the cardholder with the ability to request a copy of their agreement by calling a readily available telephone line. To satisfy the readily available standard, the financial institution must provide enough telephone lines so that consumers get a reasonably prompt response. The institution need only provide telephone service during normal business hours. Within its primary service area, an institution must provide a local or toll-free telephone number. It need not provide a toll-free number or accept collect long-distance calls from outside the area where it normally conducts business.
3. *Issuers without interactive Web sites.* Section 226.58(e)(2) provides that a card issuer that does not maintain a Web site from which cardholders can access specific information about their individual accounts is not required to provide a cardholder with the ability to request a copy of the agreement by using the card issuer's Web site. A card issuer without a Web site of any kind could comply by disclosing the telephone number on each periodic statement; a card issuer with a non-interactive Web site could comply in the same way, or alternatively could comply by displaying the telephone number on the card issuer's Web site.
4. *Deadline for providing requested agreements clarified.* Sections 226.58(e)(1)(ii) and (e)(2) require that credit card agreements provided upon request must be sent to the cardholder or otherwise made available to the cardholder in electronic or paper form no later than 30 days after the cardholder's request is received. For example, if a card issuer chooses to respond to a cardholder's request by mailing a paper copy of the cardholder's agreement, the card issuer must mail the agreement no later than 30 days after receipt of the cardholder's request. Alternatively, if a card issuer chooses to respond to a cardholder's request by posting the cardholder's agreement on the card issuer's Web site, the card issuer must post the agreement on its Web site no later than 30 days after receipt of the cardholder's request. Section 226.58(e)(3)(v) provides that a card issuer may provide cardholder agreements in either electronic or paper form regardless of the form of the cardholder's request.

Section 204 of the Credit CARD Act (15 U.S.C. § 1632(d))

(d) Additional electronic disclosures.

- (1) Posting agreements. Each creditor shall establish and maintain an Internet site on which the creditor shall post the written agreement between the creditor and the consumer for each credit card account under an open-end consumer credit plan.
- (2) Creditor to provide contracts to the board. Each creditor shall provide to the Board, in electronic format, the consumer credit card agreements that it publishes on its Internet site.
- (3) Record repository. The Board shall establish and maintain on its publicly available Internet site a central repository of the consumer credit card agreements received from creditors pursuant to this subsection, and such agreements shall be easily accessible and retrievable by the public.
- (4) Exception. This subsection shall not apply to individually negotiated changes to contractual terms, such as individually modified workouts or renegotiations of amounts owed by a consumer under an open end consumer credit plan.
- (5) Regulations. The Board, in consultation with the other Federal banking agencies (as that term is defined in section 603) and the Federal Trade Commission, may promulgate regulations to implement this subsection, including specifying the format for posting the agreements on the Internet sites of creditors and establishing exceptions to paragraphs (1) and (2), in any case in which the administrative burden outweighs the benefit of increased transparency, such as where a credit card plan has a de minimis number of consumer account holders.

Appendix C – College Agreement Regulation, Staff Commentary, and Statute

12 C.F.R. § 226.57

§ 226.57 Reporting and marketing rules for college student open-end credit.

(a) Definitions:

- (1) *College student credit card.* The term “college student credit card” as used in this section means a credit card issued under a credit card account under an open-end (not home-secured) consumer credit plan to any college student.
- (2) *College student.* The term “college student” as used in this section means a consumer who is a full-time or part-time student of an institution of higher education.
- (3) *Institution of higher education.* The term “institution of higher education” as used in this section has the same meaning as in sections 101 and 102 of the Higher Education Act of 1965 (20 U.S.C. 1001 and 1002).
- (4) *Affiliated organization.* The term “affiliated organization” as used in this section means an alumni organization or foundation affiliated with or related to an institution of higher education.
- (5) *College credit card agreement.* The term “college credit card agreement” as used in this section means any business, marketing or promotional agreement between a card issuer and an institution of higher education or an affiliated organization in connection with which college student credit cards are issued to college students currently enrolled at that institution.

(b) Public disclosure of agreements. An institution of higher education shall publicly disclose any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card.

(c) Prohibited inducements. No card issuer or creditor may offer a college student any tangible item to induce such student to apply for or open an open-end consumer credit plan offered by such card issuer or creditor, if such offer is made:

- (1) On the campus of an institution of higher education;
- (2) Near the campus of an institution of higher education; or
- (3) At an event sponsored by or related to an institution of higher education.

(d) Annual report to the Board.

- (1) *Requirement to report.* Any card issuer that was a party to one or more college credit card agreements in effect at any time during a calendar year must submit to the Board an annual report regarding those agreements in the form and manner prescribed by the Board.

(2) *Contents of report.* The annual report to the Board must include the following:

- (i) Identifying information about the card issuer and the agreements submitted, including the issuer's name, address, and identifying number (such as an RSSD ID number or tax identification number);
- (ii) A copy of any college credit card agreement to which the card issuer was a party that was in effect at any time during the period covered by the report;
- (iii) A copy of any memorandum of understanding in effect at any time during the period covered by the report between the card issuer and an institution of higher education or affiliated organization that directly or indirectly relates to the college credit card agreement or that controls or directs any obligations or distribution of benefits between any such entities;
- (iv) The total dollar amount of any payments pursuant to a college credit card agreement from the card issuer to an institution of higher education or affiliated organization during the period covered by the report, and the method or formula used to determine such amounts;
- (v) The total number of credit card accounts opened pursuant to any college credit card agreement during the period covered by the report; and
- (vi) The total number of credit card accounts opened pursuant to any such agreement that were open at the end of the period covered by the report.

(3) *Timing of reports.* Except for the initial report described in this §226.57(d)(3), a card issuer must submit its annual report for each calendar year to the Board by the first business day on or after March 31 of the following calendar year. Card issuers must submit the first report following the effective date of this section, providing information for the 2009 calendar year, to the Board by February 22, 2010.

Staff Commentary on 12 C.F.R. § 226.57

Section 226.57—Reporting and Marketing Rules for College Student Open-End Credit

57(a) Definitions.

57(a)(1) College student credit card.

1. *Definition.* The definition of college student credit card excludes home-equity lines of credit accessed by credit cards and overdraft lines of credit accessed by debit cards. A college student credit card includes a college affinity card within the meaning of TILA Section 127(r)(1)(A). In addition, a card may fall within the scope of the definition regardless of the fact that it is not intentionally targeted at or marketed to college students. For example, an agreement between a college and a card issuer may provide for marketing of credit cards to alumni, faculty, staff, and

other non-student consumers who have a relationship with the college, but also contain provisions that contemplate the issuance of cards to students. A credit card issued to a student at the college in connection with such an agreement qualifies as a college student credit card.

57(a)(5) College credit card agreement.

1. *Definition.* Section 226.57(a)(5) defines “college credit card agreement” to include any business, marketing or promotional agreement between a card issuer and a college or university (or an affiliated organization, such as an alumni club or a foundation) if the agreement provides for the issuance of credit cards to full-time or part-time students. Business, marketing or promotional agreements may include a broad range of arrangements between a card issuer and an institution of higher education or affiliated organization, including arrangements that do not meet the criteria to be considered college affinity card agreements as discussed in TILA Section 127(r)(1)(A). For example, TILA Section 127(r)(1)(A) specifies that under a college affinity card agreement, the card issuer has agreed to make a donation to the institution or affiliated organization, the card issuer has agreed to offer discounted terms to the consumer, or the credit card will display pictures, symbols, or words identified with the institution or affiliated organization; even if these conditions are not met, an agreement may qualify as a college credit card agreement, if the agreement is a business, marketing or promotional agreement that contemplates the issuance of college student credit cards to college students currently enrolled (either full-time or part-time) at the institution. An agreement may qualify as a college credit card agreement even if marketing of cards under the agreement is targeted at alumni, faculty, staff, and other non-student consumers, as long as cards may also be issued to students in connection with the agreement.

57(b) Public disclosure of agreements.

1. *Public disclosure.* Section 226.57(b) requires an institution of higher education to publicly disclose any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card. Examples of publicly disclosing such contracts or agreements include, but are not limited to, posting such contracts or agreements on the institution's Web site or making such contracts or agreements available upon request, provided the procedures for requesting the documents are reasonable and free of cost to the requestor, and the requested contracts or agreements are provided within a reasonable time frame.

2. *Redaction prohibited.* An institution of higher education must publicly disclose any contract or other agreement made with a card issuer for the purpose of marketing a credit card in its entirety and may not redact any portion of such contract or agreement. Any clause existing in such contracts or agreements, providing for the confidentiality of any portion of the contract or agreement, would be invalid to the extent it restricts the ability of the institution of higher education to publicly disclose the contract or agreement in its entirety.

57(c) Prohibited inducements.

1. *Tangible item clarified.* A tangible item includes any physical item, such as a gift card, a t-shirt, or a magazine subscription, that a card issuer or creditor offers to induce a college student

to apply for or open an open-end consumer credit plan offered by such card issuer or creditor. Tangible items do not include non-physical inducements such as discounts, rewards points, or promotional credit terms.

2. *Inducement clarified.* If a tangible item is offered to a person whether or not that person applies for or opens an open-end consumer credit plan, the tangible item has not been offered to induce the person to apply for or open the plan. For example, refreshments offered to a college student on campus that are not conditioned on whether the student has applied for or agreed to open an open-end consumer credit plan would not violate §226.57(c).
3. *Near campus clarified.* A location that is within 1,000 feet of the border of the campus of an institution of higher education, as defined by the institution of higher education, is considered near the campus of an institution of higher education.
4. *Mailings included.* The prohibition in §226.57(c) on offering a tangible item to a college student to induce such student to apply for or open an open-end consumer credit plan offered by such card issuer or creditor applies to any solicitation or application mailed to a college student at an address on or near the campus of an institution of higher education.
5. *Related event clarified.* An event is related to an institution of higher education if the marketing of such event uses the name, emblem, mascot, or logo of an institution of higher education, or other words, pictures, symbols identified with an institution of higher education in a way that implies that the institution of higher education endorses or otherwise sponsors the event.
6. *Reasonable procedures for determining if applicant is a student.* Section 226.57(c) applies solely to offering a tangible item to a college student. Therefore, a card issuer or creditor may offer any person who is not a college student a tangible item to induce such person to apply for or open an open-end consumer credit plan offered by such card issuer or creditor, on campus, near campus, or at an event sponsored by or related to an institution of higher education. The card issuer or creditor must have reasonable procedures for determining whether an applicant is a college student before giving the applicant the tangible item. For example, a card issuer or creditor may ask whether the applicant is a college student as part of the application process. The card issuer or creditor may rely on the representations made by the applicant.

57(d) Annual report to the Board.

57(d)(2) Contents of report.

1. *Memorandum of understanding.* Section 226.57(d)(2) requires that the report to the Board include, among other items, a copy of any memorandum of understanding between the card issuer and the institution (or affiliated organization) that “directly or indirectly relates to the college credit card agreement or that controls or directs any obligations or distribution of benefits between any such entities.” Such a memorandum of understanding includes any document that amends the college credit card agreement, or that constitutes a further agreement between the parties as to the interpretation or administration of the agreement. For example, a memorandum

of understanding required to be included in the report would include a document that provides details on the dollar amounts of payments from the card issuer to the university, to supplement the original agreement which only provided for payments in general terms (e.g., as a percentage). A memorandum of understanding for these purposes would not include email (or other) messages that merely discuss matters such as the addresses to which payments should be sent or the names of contact persons for carrying out the agreement.

Section 305 of the Credit CARD Act (15 U.S.C. § 1637(r))

(r) College card agreements.

(1) Definitions. For purposes of this subsection, the following definitions shall apply:

(A) College affinity card. The term "college affinity card" means a credit card issued by a credit card issuer under an open end consumer credit plan in conjunction with an agreement between the issuer and an institution of higher education, or an alumni organization or foundation affiliated with or related to such institution, under which such cards are issued to college students who have an affinity with such institution, organization and—

(i) the creditor has agreed to donate a portion of the proceeds of the credit card to the institution, organization, or foundation (including a lump sum or 1-time payment of money for access);

(ii) the creditor has agreed to offer discounted terms to the consumer; or

(iii) the credit card bears the name, emblem, mascot, or logo of such institution, organization, or foundation, or other words, pictures, or symbols readily identified with such institution, organization, or foundation.

(B) College student credit card account. The term "college student credit card account" means a credit card account under an open end consumer credit plan established or maintained for or on behalf of any college student.

(C) College student. The term "college student" means an individual who is a full-time or a part-time student attending an institution of higher education.

(D) Institution of higher education. The term "institution of higher education" has the same meaning as in section 101 and 102 of the Higher Education Act of 1965 (20 U.S.C. 1001 and 1002).

(2) Reports by creditors.

(A) In general. Each creditor shall submit an annual report to the Board containing the terms and conditions of all business, marketing, and promotional agreements and college affinity card agreements with an institution of higher education, or an alumni

organization or foundation affiliated with or related to such institution, with respect to any college student credit card issued to a college student at such institution.

(B) Details of report. The information required to be reported under subparagraph (A) includes—

- (i) any memorandum of understanding between or among a creditor, an institution of higher education, an alumni association, or foundation that directly or indirectly relates to any aspect of any agreement referred to in such subparagraph or controls or directs any obligations or distribution of benefits between or among any such entities;
- (ii) the amount of any payments from the creditor to the institution, organization, or foundation during the period covered by the report, and the precise terms of any agreement under which such amounts are determined; and
- (iii) the number of credit card accounts covered by any such agreement that were opened during the period covered by the report, and the total number of credit card accounts covered by the agreement that were outstanding at the end of such period.

(C) Aggregation by institution. The information required to be reported under subparagraph (A) shall be aggregated with respect to each institution of higher education or alumni organization or foundation affiliated with or related to such institution.

(D) Initial report. The initial report required under subparagraph (A) shall be submitted to the Board before the end of the 9-month period beginning on the date of enactment of this subsection.

(3) Reports by Board. The Board shall submit to the Congress, and make available to the public, an annual report that lists the information concerning credit card agreements submitted to the Board under paragraph (2) by each institution of higher education, alumni organization, or foundation.