



### This material is for reference only.

As of April 1, 2021, the Bureau rescinded the statement entitled, “Statement on Supervisory and Enforcement Practices Regarding Bureau Information Collections for Credit Card and Prepaid Account Issuers” (Statement), regarding the Bureau’s exercise of its supervisory and enforcement discretion under the Truth in Lending Act (TILA), Regulation Z, and Regulation E. [See more information about the Bureau's rescission of the Statement](#). The materials relating to the Statement on the Bureau’s website are for reference only.

Bureau of Consumer Financial Protection  
1700 G Street NW  
Washington, D.C. 20552

March 26, 2020

### **Statement on Supervisory and Enforcement Practices Regarding Bureau Information Collections for Credit Card and Prepaid Account Issuers**

The Bureau of Consumer Financial Protection (Bureau) recognizes the serious impact that the COVID-19 pandemic is having on consumers and the operations of many supervised entities. The Bureau also recognizes that credit card and prepaid account issuers play a vital role in ensuring that consumers have access to credit and other funds. This access is especially critical in responding to the dramatic effects on the finances of consumers as a result of the coronavirus crisis. The Bureau is therefore issuing this policy statement (Policy Statement) in order to provide firms with more flexibility and reduce administrative burden on credit card and prepaid account issuers, allowing them to focus their time and attention on making sure consumers continue to have access to credit and other funds.

As of March 26, 2020 and until further notice, the Bureau does not intend to cite in an examination or initiate an enforcement action against any entity for failure to submit to the Bureau the following information relating to credit card and prepaid accounts:

- Annual submission of certain information concerning agreements between credit card issuers and institutions of higher education (and certain affiliated organizations), as required by the Truth in Lending Act (TILA), 15 U.S.C. § 1637(r), and Regulation Z, 12 CFR 1026.57(d)(3);
- Quarterly submission of consumer credit card agreements, as required by TILA, 15 U.S.C. § 1632(d)(2), and Regulation Z, 12 CFR 1026.58(c);
- Collection of certain credit card price and availability information from a sample of credit card issuers under TILA, 15 USC §1646(b)(1) *et seq.*; and
- Submission of prepaid account agreements and related information required by Regulation E, 12 CFR 1005.19(b).

At a later date, the Bureau will notify entities of when and how to submit information under these requirements. That later Bureau statement will include guidance regarding submissions that would have been made but for this policy statement. Entities should maintain records sufficient to allow them to make such delayed submissions pursuant to Bureau guidance. Entities may continue making otherwise required submissions under these provisions if they choose to do so.

## **Regulatory Requirements**

This Policy Statement is a non-binding general statement of policy articulating considerations relevant to the Bureau's exercise of its supervisory and enforcement authorities. It is therefore exempt from the notice and comment rulemaking requirements under the Administrative Procedure Act pursuant to 5 USC 553(b). Because no notice of proposed rulemaking is required, the Regulatory Flexibility Act does not require an initial or final regulatory flexibility analysis. See 5 USC 603(a), 604(a). The Bureau has determined that this Policy Statement does not impose any new or revise any existing recordkeeping, reporting, or disclosure requirements on covered entities or members of the public that would be collections of information requiring OMB approval under the Paperwork Reduction Act, 44 USC 3501–3521.

Resources for consumers facing the impacts of the COVID-19 pandemic are available on the Bureau's website at <https://www.consumerfinance.gov/coronavirus/>.