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Subject: Petition under section 553(e) of the Administrative Procedure Act
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Action Type: Rule Making, Addition of a New Rule

Proposed Action: Require Financial Institutions to state reasoning in the event of Account Closure

Expected Effects: More transparency in the event a consumers account is closed by a Financial Institution. Currently Financial Institutions often list any closure as a “Business Decision” and refuse further elaboration. This leads to a situation where the Consumer doesn't know what reason they had for Account Closure and can be confusing. It also means the consumer cannot appeal the decision if the Financial Institution acted upon incorrect information. This rule would offer more transparency to consumers, allowing them to appeal decisions with factually incorrect information listed, and make the process feel less like a “black box” with no recourse. It also allows consumers to have adequate information to seek damages if any are incurred due to a Financial Institutions actions.