

Regulation Z - Credit Card Act New Phase III Rules

Webinar • August 5, 2010, 1:30 -3:30 CT



The Federal Reserve recently approved rules implementing the final phase of the Credit CARD Act. This program contains core knowledge all banks need to comply with new requirements that apply to open-end accounts by the August 22, 2010 effective date.

The Federal Reserve Board recently approved rules implementing the third and final phase of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit CARD Act). The Credit CARD Act primarily amends the Truth in Lending Act (TILA) and establishes a number of new substantive and disclosure requirements to establish fair and transparent practices pertaining to open-end consumer credit plans. This final phase of the Act protects users from unreasonable late payment and other penalty fees and requires issuers to reconsider interest rate increases imposed since the beginning of 2009. It also makes a few revisions to existing rules for account opening disclosures, periodic statements and notices of change in terms. The 252 pages of new provisions are effective on August 22, 2010. Most of the new provisions are effective on that date. The effective date for a few provisions is delayed until December 2010.

Highlights

Upon completion participants will understand the provisions that:

- Prohibit credit card issuers from charging a penalty fee of more than \$25 for paying late or otherwise violating the account's terms unless the consumer has engaged in repeated violations or the issuer can show that a higher fee represents a reasonable proportion of the costs its incurs as a result of violations;
- Prohibit issuers from charging penalty fees that exceed the dollar amount associated with the consumer's violation. Issuers will no longer be permitted to charge a \$39 fee when a consumer is late making a \$20 minimum payment - the fee cannot exceed \$20;
- Ban "inactivity" fees, such as fees based on the consumer's failure to use the account to make new purchases;
- Prevent issuers from charging multiple penalty fees based on a single late payment or other violation of the account terms;
- Require issuers that have increased rates since January 1, 2009 to evaluate whether the reasons for the increase have changed and, if appropriate, to reduce the rate; and
- Revise the rules for account opening disclosures, periodic statements and notices of change in terms.

Presenter

Jack Holzknecht, a principal with Pegasus Educational Services, LLC, is an experienced consultant who has provided training to thousands of bankers and examiners for twenty-nine years. He has the ability to identify the key compliance issues from each regulation. Jack's career began as a federal bank examiner. He also headed the form and software division of a regional consulting company and spent 7 years in charge of their education division. He also developed and delivered training for the FDIC and OTS.

Audience

Operations officers, compliance officers, loan officers, auditors and others who must comply with the new rules.

CE Applied: 2.5 hrs. CRCM/CLBB/CPB w/the Institute of Certified Bankers

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August 5, 2010

Credit Card Act Phase III Rules

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