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Informs Compliance Digest

Credit Card Disclosure
Mandatory update 1-1-2013

CHANGE REQUIRED BY The Consumer Financial Protection Bureau (CFPB)

Credit Card Disclosures

One of the required disclosures in the new table is the information informing borrowers of the ability to obtain additional information from the Federal Reserve's website. Since the CFPB took over for the Federal Reserve Board, the language and website need to be updated. The change will affect all credit card applications that include a credit card solicitation, stand-alone credit card solicitation, credit card agreements that include the one page opening disclosure and stand-alone credit card opening disclosures.

Existing language

For Credit Card Tips From the Federal Reserve Board

To learn more about the factors to consider when applying for or using a credit card, visit the website of the Federal Reserve Board at
<http://www.federalreserve.gov/creditcard>

New language

For Credit Card Tips from the Consumer Financial Protection Bureau

To learn more about the factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at
<http://www.consumerfinance.gov/learnmore>

When

The CFPB has given institutions one year to make the update. Disclosures **MUST** reflect the CFPB's information by January 1, 2013.

Forms for Conmar clients will be updated no later than January 1, 2013.

The information contained in this notice is provided with the understanding that the author and company are not engaged in rendering legal advice. As such, information should not be used as a substitution for consultation with credit union legal counsel