

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, account opening disclosure, stand-alone credit card solicitation, credit card agreements that include the one page account opening disclosure and stand-alone credit card account opening disclosures.

Existing language

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>

Adverse Action Notices

Federal Credit Unions under \$10 billion in assets need to change notices to include NCUA's Office of Consumer Protection. Federal credit unions over \$10 billion would need to include CFPB's address

Risk Based Pricing Notices

CFPB's address must be included on risk pricing notices...a statement directing consumers to web site of the bureau to obtain more information about consumer reports.

When

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

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

The credit union contact on file will be notified via email once the updated files have been sent to your data processor or internal IT Department on file.

If you are a customer who orders paper (printed) forms for the Adverse Action or Credit Card forms, you must notify your sales service representative via email or phone (list below) to place an order for the updated forms. Printed forms **will not** automatically be updated and sent to you.

- Angela Bowers abowers@conmarsystems.com
- Dee Dee Taylor dredmond@conmarsystems.com
- Mike Smith msmith@conmarsystems.com
- General Email sales@conmarsystems.com

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