

SPECIAL COMPLIANCE ALERT

June 25, 2009

CREDIT CARD ACT OF 2009 — COMPLIANCE OVERVIEW

On May 22, 2009, the President signed into law the Credit Card Accountability, Responsibility and Disclosure Act of 2009 (the “Credit CARD Act” or “Act”). This compliance outline provides a summary of the key provisions of the Credit CARD Act and explains such provisions and their impact on credit unions.

TILA Amendments. The Act amends the Truth in Lending Act (TILA) with new disclosure requirements, rate and fee limitations and operational requirements affecting credit card and open-end credit programs and creates new consumer protections for member-cardholders.

EFTA Amendments. In addition, the Act amends the Electronic Fund Transfer Act (EFTA) with new requirements applicable to prepaid/gift card and gift certificate programs.

Significant Impact on Credit Unions. The new Credit CARD Act restrictions and requirements will have a significant impact on credit unions’ credit card and open-end loan programs. The Act will affect all areas of credit card operations including advertising, card approvals, disclosures, pricing of rates and fees, payment terms and default actions. In particular, periodic statements for credit cards will require substantial changes.

Previous Credit Card Rules. The new credit card provisions supersede and expand the recent rules issued by federal banking regulators including Federal Reserve Board (FRB) and National Credit Union Administration (NCUA) in December 2008 related to unfair and deceptive credit card practices. In a number of respects, the Credit CARD Act contains restrictions on credit union practices that are more stringent than the unfair and deceptive practices rules. Because of that fact, it is possible the FRB may revoke the December 2008 rules. In any event, the FRB must issue new rules, as directed in the Credit CARD Act, under its TILA rulemaking authority.

Effective Date. Generally, the Credit CARD Act requirements become effective February 22, 2010, but certain notice and periodic statement rules are effective August 20, 2009. Again, the FRB will issue new Regulation Z (Reg. Z) amendments to implement the new credit card law.

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CREDIT CARD ACT OF 2009 (CONT.)

SUMMARY OF KEY CREDIT CARD ACT PROVISIONS

Provision	Impact	Effective Date
1. Notice of rate changes and significant changes – required 45 day notice of rate & fee changes; notice of right to cancel and fair repayment terms (Sec. 101)	Credit card accounts – notices of change in terms Rate & fee pricing	August 20, 2009
2. Reasonable time to pay – minimum payment due date at least 21 days following statement mailing; ends weekend deadlines and fluctuating due dates (Sec. 106)	All open-end credit – loan agreements and periodic statement delivery	August 20, 2009
3. Grace Periods – grace period must be at least 21 days after periodic statement mailing date (Sec. 106)	All open-end credit – loan agreements and periodic statement delivery	August 20, 2009
4. Prohibition on Retroactive Rate Increases – bans rate increases on existing balances with four exceptions (Sec. 101)	Credit card accounts – operations, balance calculations programming, account monitoring	February 22, 2010
5. Risk based pricing changes – notice of factors applied; required reevaluation for APR adjustments. (Sec. 101)	Credit card accounts – loan policies, credit evaluation, notice of change in terms	Aug. 20, 2010; FRB to issue Reg Z rules by Feb 20, 2010
6. Fair interest calculations – excess payments applied to highest interest balance; eliminates “double-cycle” billing (Sec. 102)	Credit card accounts – operations; interest & balance calculation programming	February 22, 2010
7. Overlimit fee election – members must elect to receive overlimit coverage (Sec. 102)	Credit card accounts – operations, fee pricing	February 22, 2010
8. Penalty Fees – new limits & regulations; penalty fees must be reasonable and proportional as determined by FRB (Sec. 102)	Credit card accounts – fee pricing	August 2010, Reg. Z final rules to be effective February 20, 2010
9. Excessive fees – prohibits excessive fees on subprime credit (Sec. 105)	Credit card accounts – fee pricing	February 20, 2010
10. Periodic Statements – a. Payment due date – same day each month (Sec. 106) b. Balance payoff disclosures (warning and repayment table) (Sec. 201) c. Late payment and penalty disclosures (Sec. 202)	Credit cards accounts – periodic statement programming, format & delivery	February 20, 2010 FRB guidelines for toll-free # - November 2009
11. First year protections – no program, rate or fee changes in first year, except promotional or variable rates (Sec. 101)	Credit card accounts – consumer protection & marketing	February 20, 2010
12. Consideration of member’s ability to repay (Sec. 109)	Credit card accounts – marketing & credit approval	February 20, 2010
13. Prohibition on credit cards to minors (under 21) (Sec. 301)	Credit card accounts – marketing & credit approval	February 20, 2010

CREDIT CARD ACT OF 2009 (CONT.)

SUMMARY OF KEY CREDIT CARD ACT PROVISIONS CONTINUED

Provision	Impact	Effective Date
14. Limitations and requirements on credit card marketing to college students (Sec. 303-305)	Credit card accounts – marketing	February 20, 2010
15. Internet posting of credit card agreement (Sec. 204)	Credit cards	February 20, 2010
16. Increased Penalties for violations – 2 x FC, \$500 minimum, \$5,000 maximum (Sec. 107)	Open-end credit	February 20, 2010
17. Gift card - EFTA coverage and definitions (Sec. 401)	Gift Cards	August 2010
18. Gift Card Fees – dormant, inactive and service fee prohibitions; exceptions (Sec. 401)	Gift Cards	August 2010
19. Gift Card Expiration Dates – expiration date prohibition and exceptions. (Sec. 401)	Gift Cards	August 2010

Overview of Credit CARD Act

The Credit CARD Act sets forth new consumer protection requirements, operational requirements and new disclosures applicable to credit unions and their member-cardholders.

1. Notice of Rate Change/Significant Changes.

Section 101 of the Credit CARD Act requires credit unions to provide member-cardholders with at least 45 days’ advance written notice of an increase in the annual percentage rate (APR) and any “significant” changes to the terms of a credit card agreement. Any increase in the applicable APR will require notice unless the APR change was previously disclosed to the member as an account feature:

- (i) where the APR increases at the end of a promotional period;
- (ii) is tied to an independent, publicly available index such as the Prime Rate; or
- (iii) relates to the termination of a temporary workout program between the credit union and the member.

Each rate/term change notice must also inform the member of the right to cancel the account before the effective date of the change.

If a cancellation occurs, the credit union is prohibited from treating the member’s closure or cancellation of the card account as a default under the credit card agreement, or from assessing any penalty or requiring immediate repayment of the outstanding balance.

Rather, the member must be allowed to repay the outstanding balance on the original terms, or terms no less beneficial than the following:

- A five-year amortization period, beginning on the effective date of the APR, fee or charge increase; or
- A required minimum payment that includes a percentage of the outstanding balance that is not more than twice the percentage required before the effective date of the APR, fee or charge increase.

Thus, after August 20, 2009 even a routine fee increase or fixed rate APR change will now require a detailed notice, with new member rights to cancel the card and the credit union must establish procedures for account payoffs on existing or related terms.

CREDIT CARD ACT OF 2009 (CONT.)

Credit unions with fixed rate credit card programs may want to consider adopting variable rate features to avoid the extensive notice and compliance requirements under the Act. *[Note: Effective on August 20, 2009.]*

2. Reasonable Time to Make Minimum Payments.

Section 106 of the Act contains provisions affecting the timing of minimum payments. The credit union must adopt “reasonable procedures” to ensure that the periodic statement is mailed or delivered to the member at least 21 days before the minimum payment due date. For any shorter period, the credit union cannot treat any payments as late. *[Note: these payment timing rules affect all open-end credit plans and have an effective date of August 20, 2009.]*

3. Reasonable Time to Make Grace Payments.

Section 106 of the Act also contains companion provisions affecting the timing of grace period payments. The credit union must adopt “reasonable procedures” to ensure that the periodic statement is mailed or delivered to the member at least 21 days before the grace payment due date. If the credit union provides a grace period within which a member may repay any portion of a balance without incurring an additional finance charge, such a grace period must extend for at least 21 days after the periodic statement reflecting such balance is mailed or delivered to the member. For any shorter period, the credit union cannot treat any payments as made outside the grace period. *[Note: these payment timing rules affect all open-end credit plans and have an effective date of August 20, 2009.]*

4. Prohibition on Retroactive Rate Increases on Outstanding Balances and Universal Default.

Section 101 of the Credit CARD Act prohibits increases on APR, fees and finance charges on outstanding balances except under four (4) circumstances:

- Expiration of a promotional rate, where the terms and rate period were previously disclosed to the member at the beginning of the promotional period;
- Adjustments based on a publicly available, third-party index to which a variable APR is tied (e.g., changes in Prime Rate), as previously disclosed to the member;

- Expiration of, or termination in the event of the member’s failure to comply with, a workout plan between the member and credit union (provided that the APR, fee or finance charge applicable after such event may not exceed the APR, fee or finance charge that applied prior to the workout plan); or
- The member is more than 60 days delinquent in making a required minimum payment on the account. If an APR, fee or finance charge is increased due to a member payment delinquency, the credit union must rollback the interest rate, fee or finance charge to the pre-default value if the member brings the account current and remains current for the six-month period after the increase was imposed.

In addition, where a member has provided the credit union with notice to terminate a card account due to an increased APR, fee or finance charge the credit union may not change the payment terms to require the member to repay the outstanding balance by a method or on a timetable that is less beneficial to the member than either of the following:

- A five-year amortization period, beginning on the effective date of the APR, fee or charge increase; or
- A required minimum payment that includes a percentage of the outstanding balance that is not more than twice the percentage required before the effective date of the APR, fee or charge increase.

5. Risk Based Pricing Changes.

If a credit union increases the APR applicable to the member’s future balances based on credit factors such as member risk, market factors or other conditions, the credit union must inform the member of the factors contributing to the rate increase decision. This is a statement that would be included in the rate notice of change in terms, discussed above in Sec. 1. Then the credit union must re-evaluate these factors at least once every six (6) months and, if the risk factors supporting the rate adjustment have declined since the rate increase, the credit union must rollback the member’s rate based upon the improvement in such factors.

CREDIT CARD ACT OF 2009 (CONT.)

Credit unions will need to revise risk based pricing loan policies for reasonable methodologies to assess risk factors and make required APR reductions when warranted. *[Note: the FRB will issue Reg. Z rules to implement this section, which must be final by February 20, 2010 and effective August 2010.]*

6. Balance Allocation of Card Payments.

Credit unions must apply a member's payment amounts, in excess of the minimum payment, first to the card balance bearing the highest interest rate and then to additional balances in successive order of declining interest rate. However, where a balance is subject to a deferred interest arrangement, the entire amount of a payment in excess of the minimum payment must be applied to the deferred interest balance during the last two billing cycles immediately prior to expiration of the interest deferral period.

7. Over Limit Fees – Opt-in Election & Limits.

Credit unions may not charge over limit fees for honoring card charges in excess of the credit limit unless the member has been notified of the over-limit fee in advance and has expressly elected to receive such over limit services that will result in the fee imposition. Additional limitations apply to the frequency in which over limit fees may be assessed. Basically, members must make an "opt-in" election to have over-limit coverage and agree to the fees. Also, the member must be notified of the right to revoke the over-limit election. The election to receive or revoke over-limit protection may be made orally, electronically or in writing. Also, there are new periodic statement disclosure requirements for over limit fees. *[Note: the FRB will issue prescribed election forms.]*

8. Penalty Fee Limits & Regulations.

The Credit CARD Act does not establish card penalty fee limits, but Sec. 102 authorizes federal banking regulators to establish reasonable penalty fee limits. Any late payment, over limit or other penalty fee or charge assessed in connection with a member's violation of the card agreement must be "reasonable and proportional" to the violation. The Credit CARD Act does not define what constitutes a reasonable or proportional fee or charge.

Instead, the federal banking regulators, including NCUA will issue rules that establish standards for making these determinations, including safe harbor penalty fees or charges for certain violations. In issuing the rules, federal banking regulators must consider (i) the costs incurred by the credit union in connection with the violation, (ii) deterrence of such violations, (iii) the member's conduct, and (iv) other factors deemed necessary or appropriate. *[Note: the penalty fee regulations must be issued in final form by February 2010 with an effective date of August 2010.]*

9. Other Fee Prohibitions.

Excessive Fees. If a member is required to pay annual fees or similar fees on connection with a credit card account during the first year after the account is opened (other than account enforcement fees, such as late fees, over limit fees or NSF fees), and such fees exceed, in the aggregate, 25 percent of the total credit available under the credit card account, none of the fees may be charged to the credit card account. For example, an annual fee of \$100 on a \$300 credit line would be prohibited.

Access Fees. In addition, credit unions may not charge a member a fee to repay borrowings or finance charges by required means such as mail, electronic transfer, telephone authorization or other means unless the fee relates to an expedited payment service provided by a credit union service provider. With limited exceptions, credit unions are prohibited from imposing a finance charge on a credit card account as a result of the loss of any time period provided by the credit union within which the member may repay without incurring a finance charge:

- Any balance for days in a prior billing cycle (i.e., double-cycle billing); or
- Any balance for the current billing cycle that is repaid during the grace period.

Credit unions will need to revise risk based pricing loan policies for reasonable methodologies to assess risk factors and make required APR reductions when warranted.

CREDIT CARD ACT OF 2009 (CONT.)

10. Periodic Statement Requirements.

One area of credit card operations in which credit unions will face significant new compliance challenges is periodic statements. The Act contains many new requirements affecting payment terms and disclosures on periodic statements.

Payment Due Date. A member's payment due date must be the same day each month. In addition, if the payment due date falls on a day on which the credit union does not receive or accept payments (e.g., a weekend or holiday), a payment received on the next business day must be treated as timely.

Timing of Payments. The credit union must adopt "reasonable procedures" to ensure that the periodic statement is mailed or delivered to the member at least 21 days before the payment due date.

Similarly, if the credit union provides a grace period within which a member may repay any portion of a balance without incurring an additional finance charge, such a grace period must extend for at least 21 days after the periodic statement reflecting such balance is mailed or delivered to the member. *[Note; these payment timing rules affect all open-end credit plans and have an effective date of August 20, 2009.]*

Payoff Timing Disclosures. Section 201 of the Act requires credit card periodic statements to include new "balance payoff" disclosures:

- A warning disclosure, that making only the minimum payment will increase the amount of interest paid and the amount of time required to repay the balance.
- A balance repayment table that includes:
 - The number of months required to pay off the balance if the member pays only the minimum monthly payment and makes no additional charges on the card account;
 - The total cost (principal and interest) of paying the balance in full if the member pays only the minimum monthly payment and makes no additional charges on the card account;

- The monthly payment required to pay off the entire balance in 36 months (assuming no further advances) and the total cost to the member (principal and interest) of paying the balance off over 36 months; and
- A toll-free telephone number at which the member may obtain information about credit counseling and debit management services.

[Note: the FRB will issue model disclosures, in the form of a table, that must be "conspicuous and prominent" on the periodic statement, without any cross-references, etc. In other words, the format of current periodic statements will certainly change. The FRB must issue guidelines related to the toll-free telephone number by November 2009.]

Late Payment Deadline and Penalty Disclosures. The periodic statement must include, in a conspicuous disclosure: the date on which the payment is due to avoid a late fee or, if different, the date on which a late payment fee will be charged and the amount of the fee. Further, if one or more late payments may result in an increase in the APR applicable to the card account, the periodic statement must include a conspicuous disclosure of that fact in close proximity to the payment due date, along with the penalty APR.

11. Limitations on First Year Rate or Fee Increases. Credit unions may not increase the APR, fees or finance charges on a credit card account during the first year after the account is opened except under one of the four conditions identified above (Sec. 4) permitting an increase in the APR, fees or finance charges on an outstanding balance. Any promotional rate offered in connection with a credit card account may not be increased for at least six months after the promotional rate takes effect, subject to reasonable exceptions that may be established by the FRB.

12. Consideration of Ability to Repay. Credit unions are prohibited from opening card accounts or increasing credit limits for consumers without considering the ability of the consumer to make the required minimum payments under the account.

CREDIT CARD ACT OF 2009 (CONT.)

13. Minor Cardholder Protections - Extensions of Credit to members Under Age 21.

Section 301 of the Act sets forth additional protections for members under the age of 21. Credit unions may not issue a credit card to a member under the age of 21 unless the member has submitted a written application that:

- Includes minor-member’s financial information indicating that he or she has the independent means of repaying the credit obligations; or
- Is signed by a cosigner over the age of 21 having the means to repay credit card obligation and assuming liability for debts incurred by the member until the member attains the age of 21.

Any cosigner on an account where the primary member is under the age of 21 must consent in writing to any credit line increase and further assume joint liability for any increase.

14. Marketing Limitations on Extensions of Credit to College Students.

Colleges must publicly disclose any credit card marketing contracts between the college and any credit union, and credit unions are prohibited from offering any tangible item to induce a college student to apply for a credit card if the offer is made on or near the college’s campus or at an college-sponsored or related event.

15. Internet posting of Credit Card Agreements.

Each credit union must post its credit card agreement on its website. In addition, each credit union must provide the FRB with an electronic copy of each credit card agreement posted to the credit union’s website, which the FRB will publish in a publicly available Internet repository of member agreements, Sec. 204. *[Note the FRB will issue regulations for these requirements.]*

... the Act increases the penalties for compliance violations with respect to open-end consumer loans (excluding HELOCs) ...

16. Increased Penalties for Reg. Z Violations.

Sec. 107 of the Act, increases the penalties for compliance violations with respect to open-end consumer loans (excluding HELOCs) up to twice the amount of the finance charge with a minimum of \$500 and a maximum of \$5,000. Currently such penalties are equal to the amount of the finance charge with a minimum of \$100 and a maximum of \$1000. *[Note: the increase in penalties makes it imperative that credit unions meet all compliance requirements. When TILA was first enacted, there was extensive litigation about compliance issues, which resulted in extensive penalties. The increased noncompliance penalties will certainly increase the value for consumer/plaintiff attorneys pursuing consumer litigation.]*

Overview of Gift Card Provisions

Prior to the Credit CARD Act, there has been no federal regulation of gift card programs and a patchwork of state law limitations. The Credit CARD Act amends the EFTA with new restrictions on the fees that may be charged in connection with certain prepaid/gift card and gift certificate programs, and on expiration dates that may be established for such programs. The new gift card requirements become effective in August 2010.

1. New Definitions of Gift Card Terms.

The Credit CARD Act amends the EFTA adding definitions of gift card terms necessary for regulating gift card programs. The following definitions will apply to these programs:

- “Dormancy fee” and “inactivity charge or fee” mean a fee, charge or penalty for non-use or inactivity of a gift certificate, store gift card or general-use prepaid card.
- “General-use prepaid card” means a card, payment code or device that is (i) redeemable at multiple, unaffiliated merchants or service providers or ATMs; (ii) issued in a requested amount (whether or not the amount can be increased or the card reloaded); (iii) purchased or loaded on a prepaid basis; and (iv) honored by merchants for goods and services or at ATMs.

CREDIT CARD ACT OF 2009 (CONT.)

- “Gift certificate” means an electronic promise that is (i) redeemable at a single merchant or an affiliated group of merchants that share the same name, mark or logo; (ii) issued in a specified amount that cannot be increased or reloaded, (iii) purchased on a prepaid basis; and (iv) honored by the single merchant or affiliated group of merchants for goods or services.
- “Store gift card” means an electronic promise, plastic card or payment code or device that has the same characteristics as a gift certificate but that may or may not be increased in amount or reloaded.
- Excluded from the definitions of “general-use prepaid card,” “gift certificate” and “store gift card” is any electronic promise, plastic card or payment code or device that is (i) reloadable and not marketed as a gift card or gift certificate; or (ii) a loyalty, award or promotional gift card, as defined by the Federal Reserve Board; or (iii) not marketed to the general public; or (iv) redeemable only for admission to events or venues at a particular location or group of affiliated locations.
- “Service fee” means a periodic fee, charge or penalty for holding or using a general-use prepaid card, a gift certificate or a store gift card, other than a one-time initial issuance fee.

2. Prohibitions on Fees.

The Credit CARD Act establishes fee limitation rules similar to those currently applicable to gift card programs in a number of states. The Credit CARD Act will prohibit the credit union from imposing a dormancy fee, an inactivity charge or fee or a service fee on a general-use prepaid card, gift cards, or gift certificate except:

- If there has been at least 12 months of inactivity on the card or certificate;
- The card or certificate clearly and conspicuously states the existence, amount, assessment frequency and triggering events (if any) regarding the fee or charge;
- The credit union (issuer or seller of the card or certificate) informed the member-purchaser of the applicable fees and charges prior to purchase of the card or certificate; and

- No more than one fee is charged in any given month.

These restrictions on dormancy fees, inactivity charges or fees and service fees do not apply to any award, loyalty or promotional cards distributed, without cost or other value paid by the member for the card or certificate.

3. Restrictions on Expiration Dates.

The credit union may not issue or sell a general-use prepaid card, gift card or gift certificate that is subject to an expiration date, except when:

- The expiration date is at least five years after the issuance date, in the case of a gift certificate, or the date on which funds were last loaded, in the case of a gift card or general-use prepaid card; and
- The expiration terms are clearly and conspicuously stated on the card.

4. FRB Rulemaking and Preemption Authority.

The Credit CARD Act provides the FRB with discretion to determine the extent to which other EFTA provisions (e.g., initial disclosure, periodic statement and error resolution requirements) should apply to general-use prepaid gift cards, gift certificates and store gift cards. The Credit CARD Act also expressly provides that the new EFTA fee and expiration date provisions related to general-use prepaid gift cards, gift certificates and store gift cards do not preempt or alter any more restrictive state laws (i.e., state laws that provide greater consumer protections).

Other Regulatory Provisions

The Credit CARD Act also contains a number of regulatory provisions for government agencies to conduct investigations or studies, and other provisions unrelated to credit or gift cards.

1. Interchange Fees Study and Report – Within 180 days after the date of enactment of the Credit CARD Act, the Comptroller General of the United States must conduct a study of and provide a report to Congress on the use of credit by consumers, interchange fees and the effects of interchange fees on consumers and merchants.

CREDIT CARD ACT OF 2009 (CONT.)

2. Review of Consumer Credit Card Programs and Regulations – Within two years after the effective date of the Credit CARD Act, and every two years thereafter, the FRB must review and report to Congress on consumer credit card marketing, card agreement terms, disclosure practices and other factors, to determine if additional rulemaking is appropriate to adequately protect consumers and to determine if the Credit CARD Act has affected the availability of credit, financial institution safety and soundness, use of risk-based pricing or product innovation.

3. Bank Secrecy Act Rulemaking Relating to Stored Value Cards – By February 2010, the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, must issue regulations implementing the Bank Secrecy Act with respect to the sale, issuance, redemption or international transport of stored value, including stored value cards.

Conclusion

Many credit unions have begun to upgrade systems and adjust credit card lending practices in response to the federal banking regulators' December 2008 rulemaking, but the Credit CARD Act expands and accelerates those compliance requirements. From a systems perspective, credit unions will certainly incur significant costs to modify existing billing and information systems to comply with the new requirements.

In addition to these costs, the new restrictions on credit unions' ability to re-price outstanding balances on credit card accounts based on changing member risk characteristics and to assess fees for certain types of member behavior will be constrained. Due to the adverse impact the Credit CARD Act may have on certain features of a credit union's credit card programs (VISA, VISA HELOC or the like), Credit unions will need to carefully review and likely revise their card agreements, which will also require change in terms notices to members.

Also, remember prior to the recent Credit CARD Act, the FRB issued final rules totally overhauling the Reg. Z rules for open-end lending, including significant changes in disclosure throughout the life cycle of the account (credit card application & solicitations, account opening, periodic statements, changes in terms, & advertising). These changes will also impact your credit card operations effective July 1, 2010.

Farleigh Wada Witt

At Farleigh Wada Witt we work with clients in all aspects of credit card operations from program planning to portfolio sales. We can assist your credit union in reviewing and updating your credit card program for necessary changes in the following key areas:

- Credit card agreement revisions
- Notices of change in terms
- Periodic statement revisions and delivery issues
- Fee & rate pricing strategy
- Credit card loan policies
- Risk base pricing policies
- Consumer loan (open-end) agreement revisions
- And more...

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