

# Credit CARD Act – H.R. 627

**C**ard **A**ccountability **R**esponsibility & **D**isclosure  
 [Public Law 111-24; Signed by the President 5-22-2009]

## Timetable

Act Section	Section Description	Statutory Eff. Date	Proposal Rule	Comment Deadline	Final Rule	Effective Date	Comments
101(a)(1)	Advance Notice Of Rate Increase (a/k/a 45-day advance notice of change in terms)	8/20/09	7/22/09 (I)	9/21/09	2/22/10	2/22/10	
101(a)(2)	Advance Notice Of Other Significant Changes (a/k/a 45-day advance notice of change in terms)	8/20/09	7/22/09 (I)	9/21/09	2/22/10	2/22/10	
101(a)(3)	Notice Of Right To Cancel (part of 45-day advance notice)	8/20/09	7/22/09 (I)	9/21/09	2/22/10	2/22/10	
101(b)	Limits On Rate Increases Applicable To Outstanding Balances	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to Regulation AA.
101(c)	Interest Rate Reductions Based On Periodic Review Of Borrower Risk & Market Conditions <ul style="list-style-type: none"> <li>• Maintain reasonable methodologies for assessing the credit risk of the obligor, market conditions, or other factors upon which an APR increase is based;</li> <li>• Not less frequently than once every 6 months, review accounts for which an APR has been increased since 1/1/09 to assess whether such factors have changed, including whether any risk has declined (a/k/a, the “look back” provision);</li> <li>• Reduce an APR previously increased when a reduction is indicated by the review;</li> <li>• Provide written notice of the reasons when an increase is indicated by the review.</li> </ul>	8/22/10	3/15/10	4/14/10	6/29/10	8/22/10	
101(d)	Limits On Rate Increases During The First Year	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to

(A) – Accelerated From 7/1/10 (E) – Expected Issuance · (G) – Interim Guidance · (I) – Interim Rule · (O) – Official Launch · (P) – Pilot · (X) – Extended

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							Regulation AA.
101(d)	Promotional Rates To Last At Least 6 Months	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
102(a)	Prohibition On Double-Cycle Billing Requires that when grace periods are offered, they must extend to partial payments.	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to Regulation AA.
102(a)	Opt-In Required For Over-The-Limit Transactions If Fees Are Imposed	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
102(a)	Limits On Fees Related To Method Of Payment	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
<b>102(b)</b>	<b>Reasonable Penalty Fees</b>	<b>8/22/10</b>	<b>3/15/10</b>	<b>4/14/10</b>	<b>6/29/10</b>	<b>8/22/10</b>	<b>12/1/10 – mandatory compliance date for amendments to the penalty fee disclosure requirements.</b>
103	Use Of The Term “Fixed Rate”	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to open-end Regulation Z.
104	Cutoff Time For Receipt Of Payments	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to Regulation AA.
104	Application Of Payments	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to Regulation AA.
105	Standards Applicable To Initial Issuance Of Subprime (“Fee Harvester”) Cards	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to Regulation AA.

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Card Accountability Responsibility & Disclosure  
 [Public Law 111-24; Signed by the President 5-22-2009]

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Act Section	Section Description	Statutory Eff. Date	Proposal Rule	Comment Deadline	Final Rule	Effective Date	Comments
106(a)	Payment Due Date Must Be The Same Each Month	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
106(b)	Length Of Billing Period (a/k/a 21-day statement mailing requirement)	8/20/09	7/22/09 (I)	9/21/09			Applies to all open-end loans. A similar rule that would have applied only to credit cards was included in final amendments to Regulation AA that are scheduled to become effective 7/1/10.
109	Consideration Of Ability To Repay	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
201	Payoff Timing Disclosures (a/k/a minimum payment warning) <ul style="list-style-type: none"> <li>• Statement</li> <li>• Repayment Information                             <ul style="list-style-type: none"> <li>○ # months to repay</li> <li>○ Total P &amp; I payments</li> <li>○ Pmt That Would Amort In 36 Mos</li> <li>○ Toll-free # for credit counseling</li> </ul> </li> </ul>	2/22/10 (A)	10/21/09	11/20/09	2/22/10	2/22/10	The original payment warning was §1301 of the Bankruptcy Abuse Prevention & Consumer Protection Act of 2005.  Was originally schedule to become effective 7/1/10 as part of final changes to open-end Regulation Z. This rule limited the scope to credit card accounts.
202	Due Date, Late Fee, and Penalty APR To Be Disclosed On Periodic Statement	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	Was originally schedule to become effective 7/1/10 as part of final changes to open-end Regulation Z.
203	Renewal Disclosures Must provide information about the annual fee at	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	

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	least 30 days before it is assessed and the card is renewed. No longer allowed to provide a renewal disclosure on the statement that the annual fee appears on.						
204	Internet Posting Of Credit Card Agreements <ul style="list-style-type: none"> <li>• Post on bank website.</li> <li>• Send to FRB to post on its website.</li> </ul>	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
205	Prevention Of Deceptive Marketing Of Credit Reports (free credit reports must refer to AnnualCreditReport.com)	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
301	Extensions Of Credit To Underage Consumers (under age 21 requires adult cosigner or documentation of income)	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
302	Protection Of Young Consumers From Prescreened Credit Offers	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
303	Issuance Of Credit Cards To Certain College Students (parental approval required to increase credit line)	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
304	Privacy Protections For College Students (no tangible items may be offered to induce a student to apply for a credit card)	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
305	College Credit Card Agreements (a/k/a “Affinity Cards”)	2/22/10	10/21/09	11/20/09	2/22/10	2/22/10	
<b>401</b>	<b>General-Use Prepaid Cards, Gift Certificates, &amp; Store Gift Cards</b>	<b>8/22/10</b>	<b>11/20/09</b>	<b>12/21/09</b>	<b>4/1/10</b>	<b>8/22/10</b>	

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