

Credit CARD Act – H.R. 627

Card **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 scheduled 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"> • Maintain reasonable methodologies for assessing the credit risk of the obligor, market conditions, or other factors upon which an APR increase is based; • 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); • Reduce an APR previously increased when a reduction is indicated by the review; • Provide written notice of the reasons when an increase is indicated by the review. 	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 scheduled 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

Credit CARD Act – H.R. 627

Card **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
							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 scheduled 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	
102(b)	Reasonable Penalty Fees	8/22/10	3/15/10	4/14/10	6/29/10	8/22/10	12/1/10 – mandatory compliance date for amendments to the penalty fee disclosure requirements.
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 scheduled 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 scheduled 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 scheduled 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 scheduled to become effective 7/1/10 as part of final changes to Regulation AA.

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

Credit CARD Act – H.R. 627

Card **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
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"> • Statement • Repayment Information <ul style="list-style-type: none"> ○ # months to repay ○ Total P & I payments ○ Pmt That Would Amort In 36 Mos ○ Toll-free # for credit counseling 	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 scheduled 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 scheduled 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	

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

Credit CARD Act – H.R. 627

Card **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
	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"> • Post on bank website. • Send to FRB to post on its website. 	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	
401	General-Use Prepaid Cards, Gift Certificates, & Store Gift Cards	8/22/10	11/20/09	12/21/09	4/1/10	8/22/10	

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