There were five stated goals of the open-end credit review: (1) to improve the effectiveness and usefulness of open-end disclosures; (2) to consider concerns about information overload; (3) to study alternatives for improving the format of disclosures; (4) to improve the substantive protections included in the act, most notably, those addressing inaccurate and unfair credit card and billing practices; and (5) to facilitate creditor compliance and to reduce unnecessary regulatory burden.\textsuperscript{273}

The advance notice for the open-end credit review posed no less than fifty-eight questions for comment. Following the close of the comment period on March 28, 2005, the FRB convened consumer focus groups to provide feedback about credit card disclosures.\textsuperscript{274} After receipt of the consulting firm’s report and review of the filed comments, the FRB published proposed amendments to Regulation Z and the Official Staff Interpretations on June 14, 2007.\textsuperscript{275} The FRB received over 3,000 comments to the proposed amendments.\textsuperscript{276} This response prompted the FRB to engage in a rulemaking to substantively regulate credit card practices using its authority under the Federal Trade Commission Act.\textsuperscript{277}

A final rule amending Regulation Z and the commentary was issued in January 2009.\textsuperscript{278} Five months later, Congress passed the Credit Card Accountability, Responsibility and Disclosures (CARD) Act of 2009.\textsuperscript{279} The FRB was required to engage in further extensive rulemaking to implement the provisions of the Credit CARD Act, which it did. This final rule was published in three stages,\textsuperscript{280} and is discussed in detail at Chapter 7 [1], infra.

Footnotes


274 [274] International Inc., Design and Testing of Effective Truth in Lending Disclosures \[2\] 9, 26 (2007), available at www.federalreserve.gov. See also 72 Fed. Reg. 32,948, 32,955 (June 14, 2007) (describing how the focus groups were used to test their understanding of the APR).


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