

September 7, 2022

Mr. Anthony May, PRA Officer
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, DC 20552

Via Electronic Mail www.regulations.gov

Re: **Docket No. CFPB-2022-0048, Agency Information Collection Activities: Comment Request OMB Control Number: 3170-0001, Report of Terms of Credit Card Plans (Form FR 2572) and Consumer and College Credit Card Agreements.**

Dear Mr. May:

The American Bankers Association, Bank Policy Institute, Consumer Bankers Association, Credit Union National Association, National Association of Federally-Insured Credit Unions, and United States Chamber of Commerce write in regards to the Consumer Financial Protection Bureau (CFPB) Paperwork Reduction Act request for comment regarding the Report of Terms of Credit Card Plans (Form FR 2572) and Consumer and College Credit Card Agreements¹ (Request) to request respectfully that the CFPB (1) issue a supplemental notice clarifying the specific proposed revisions to the existing information collection; and (2) extend the comment deadline to 60 days from the date of such a supplemental notice.

The Request purports “to revise an existing information collection, titled ‘Report of Terms of Credit Card Plans (Form FR 2572) and Consumer and College Credit Card Agreements’” and identifies the type of review as a “[r]evision of a previously approved information collection;”² however, the Request does not specify what the proposed revisions are. Moreover, the notice states, “Documentation prepared in support of this information collection request is available at www.regulations.gov,”³ but no supporting documents explaining the revisions or reasons are posted. ABA has sent an email requesting additional information (see attached) and has left voice mails requesting additional information to Anthony May, as the Request directs, but ABA has not received a response.

Instead, the Request merely invites public comment on the necessity, utility, and burden of the existing information collection as required by the Paperwork Reduction Act (PRA) and implementing regulations.⁴ It is, therefore, unknown what revisions to the information collection the public should review or comment on. The CFPB should issue a supplemental notice clarifying the specific proposed revisions to the existing information collection.

Concurrent with the Request, CFPB staff published a blog post entitled “Why we’re modernizing how we collect credit card data” (Blog Post).⁵ As an initial matter, we note that the

¹ 87 Fed. Reg. 50851 (Aug. 18, 2022).

² *Id.* at 50852.

³ *Id.*

⁴ See 44 U.S.C. § 3506(c)(2)(A); 5 C.F.R. § 1320.8(d)(1).

⁵ John McNamara & Margaret Seikel, *Why we’re modernizing how we collect credit card data*, Consumer Fin. Prot. Bureau Blog (Aug. 19, 2022), www.consumerfinance.gov/about-us/blog/why-were-modernizing-how-we-collect-credit-card-data/.

title of the Blog Post appears to presuppose the public record will support revisions to the existing information collection and that the CFPB is proceeding with implementing such revisions. More importantly, however, the Blog Post proposes a series of high-level considerations that do not satisfy or substitute for the information required to be provided to the public by the Paperwork Reduction Act that the public can evaluate and comment on. For example, the Blog Post states that the CFPB “is considering requiring selected issuers to submit data on the median APR offered to consumers in three broad credit score tiers.”⁶ The public cannot reasonably provide meaningful comment on the value or burden of this vague proposal without understanding, for example, (i) who the selected issuers are; (ii) how the CFPB intends to calculate the median APR; (iii) what value the median APR would have for consumers; (iv) what the credit score tiers might be; or (v) how the CFPB plans to account for, and control for, other factors besides credit scores that factor into pricing-related decisions like APRs. If the series of vague considerations cited by CFPB staff in the Blog Post are, in fact, the revisions that the CFPB is proposing and seeking comment on, we respectfully request that the CFPB issue a supplemental notice clarifying its specific proposed revisions to the existing information collection in detail sufficient to enable stakeholders to evaluate the utility of the proposed changes and balance the utility against any burden imposed.

Moreover, we ask that the CFPB extend the comment deadline to 60 days from the date of such a supplemental notice. The PRA generally requires a 60-day comment period for the initial solicitation of comment.⁷ Without identifying the specific revisions being proposed, the CFPB is not fulfilling its PRA obligations and must extend the comment deadline to 60 days from the date the specific proposal would be proposed in a supplemental notice.⁸

In order for commenters to efficiently plan their comments, we ask that the CFPB announce its intent to issue a supplemental notice detailing the specific proposals to revise the information collection and its intent to extend the comment deadline to 60 days from the date the supplemental notice would be published in the Federal Register. Thank you for your consideration.

Sincerely,

AMERICAN BANKERS ASSOCIATION

BANK POLICY INSTITUTE

CONSUMER BANKERS ASSOCIATION

CREDIT UNION NATIONAL ASSOCIATION

NATIONAL ASSOCIATION OF FEDERALLY-INSURED CREDIT UNIONS

UNITED STATES CHAMBER OF COMMERCE

cc: Office of Information and Regulatory Affairs

⁶ *Id.*

⁷ See 44 U.S.C. § 3506(c)(2)(A); 5 C.F.R. § 1320.8(d)(1).

⁸ Ironically, in 2016 the Office of Management and Budget identified a previous information collection regarding Consumer and College Credit Card Agreements (OMB Control # 3170-0052) in its List of Violations of the PRA. The failure to grant the relief requested risks making the CFPB a “repeat offender.” See Office of Mgmt. & Budget, Office of Info. & Regulatory Affairs, Information Collection Budget of the United States Government 26 (2016), https://www.whitehouse.gov/wp-content/uploads/legacy_drupal_files/omb/inforeg/inforeg/icb/icb_2016.pdf.

Request for additional information to Docket No. CFPB-2022-0048 - Message HTML

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From: CFPB, FIA@icf.com

To: Linda Wines (linda@icf.com)

Subject: Request for additional information to Docket No. CFPB-2022-0048

Received: 08/23/2022 1:12 PM

You forwarded this message on 8/23/2022 1:12 PM.

Nessa Feddis

Request for additional information to Docket No. CFPB-2022-0048

Hello Mr. May,

As indicated in my voice mail messages this week and last week, I am seeking the documentation prepared in support of the CFPB's request for comments on its expansion of the collection of information related to credit card agreements published in the August 18, 2022 notice (87 Fed. Reg. 50852). The August 19, 2022 CFPB Blog by John McNamara and Margaret Seibel indicates that the Bureau plans to seek the "median APR offer to consumers in three broad credit score tiers" as well as data on all general purpose credit cards.

However, in connection with the Federal Register request for comment, I am unable to find any documents explaining the expansion of the data collection and the reasons for the expansion.

Could you please provide the current information collection form, the proposed information collection form and instructions, the specific additional information the CFPB seeks, and the reasons and purposes of the expansion along with any other relevant information? Without this information, it is not possible for the public to provide meaningful comments.

I look forward to your response!

Many thanks

Nessa E. Feddis
SVP and Senior Counsel
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Building Success Together

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