

CFPB Seeking Public Comments on Credit Cards and their Collection Policies

March 24, 2017 - The Consumer Financial Protection Bureau is in the midst of its second review of credit cards and their associated credit and collections policies, and they are seeking public comments. While their request for information (RFI) is largely targeted at industry professionals, consumers are also free to chime in. Consumers can comment on credit card terms of service, arbitration requirements, interest rates, unfair or deceptive business practices or pretty much anything else that they want to get off their chests.

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})();
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The review is mandated by law every two years. In the end, the CFPB will put out a report that is used in the agencies rule making activities. Because this is the second review, the agency is looking both for new issues and any evidence of change that came out of its first report.

The RFI was published in the Federal Register on March 10th, and provides instructions for anyone who is interested in submitting comments. The comment period is open until June 8th.

by Jim Malmberg

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