



JACK A. HARTINGS
Chairman
REBECA ROMERO RAINEY
Chairman-Elect
R. SCOTT HEITKAMP
Vice Chairman
PRESTON KENNEDY
Treasurer
J. MICHAEL ELLENBURG
Secretary
JOHN H. BUHRMASTER
Immediate Past Chairman
CAMDEN R. FINE
President and CEO

Submitted electronically

March 13, 2015

Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Submission of Credit Card Agreements Under the Truth in Lending Act
(Regulation Z) [Docket No. CFPB-2015-0006]

Dear Ms. Jackson:

The Independent Community Bankers of America (ICBA)¹ appreciates the opportunity to comment on the Consumer Financial Protection Bureau (CFPB) proposed amendments to the Truth in Lending Act's Regulation Z regarding the submission of credit card agreements. This change would temporarily suspend card issuers' obligation to submit credit card agreements to the CFPB for a period of one year, in order to reduce burden, while the CFPB works to develop a more streamlined and automated electronic submission system. The Independent Community Bankers of America supports the CFPB's change and its efforts to further streamline the system.

¹ The Independent Community Bankers of America®, the nation's voice for 6,400 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services.

ICBA members operate 24,000 locations nationwide, employ 300,000 Americans and hold \$1.4 trillion in assets, \$1.1 trillion in deposits, and \$900 billion in loans to consumers, small businesses and the agricultural community. For more information, visit ICBA's website at www.icba.org.

The Nation's Voice for Community Banks.®

WASHINGTON, DC ■ SAUK CENTRE, MN ■ NEWPORT BEACH, CA ■ TAMPA, FL ■ MEMPHIS, TN

1615 L Street NW, Suite 900, Washington, DC 20036-5623 | 800-422-8439 | FAX: 202-659-1413 | Email: info@icba.org | Website: www.icba.org

Section 122(d) of the Truth in Lending Act (TILA) requires creditors to post agreements for open-end consumer credit card plans on the creditors' websites and to submit those agreements to the CFPB.² These provisions are implemented in § 1026.58 of Regulation Z. While TILA § 122(d) requires creditors to provide agreements to the CFPB, it does not specify the frequency or timing for these submissions. Regulation Z provides that the submission of the agreements be made quarterly.³ Regulation Z also requires that, except in certain circumstances, card issuers post and maintain on their publicly available websites the credit card agreements that the issuers are required to submit to the CFPB.

The CFPB is proposing to temporarily suspend the requirement in § 1026.58 that card issuers submit credit card agreements to the CFPB for one year while it develops a more streamlined submission system. Specifically, the CFPB is proposing to suspend the submissions that would otherwise be due to it by the first business day on or after April 30, 2015; July 31, 2015; October 31, 2015; and January 31, 2016. Beginning with the submission due on the first business day on or after April 30, 2016, card issuers would resume submitting credit card agreements on a quarterly basis to the CFPB. Issuers' obligation to post their agreements on their own websites would be unaffected by this proposal.

ICBA agrees with the CFPB's approach and encourages it to review Regulation Z and other consumer financial services regulations to evaluate ways in which requirements can be streamlined. As with this change, the CFPB should weigh the benefit of any regulatory requirement with the burden on financial institutions, and make appropriate changes to address any unbalance.

Thank you for providing the opportunity to comment. If you have questions or would like to discuss our comments further, please contact me at 202-821-4469 or Elizabeth.Eurgubian@icba.org.

Sincerely,

/s/

Elizabeth A. Eurgubian
Vice President & Senior Regulatory Counsel

² 15 U.S.C. 1632(d).

³ See § 1026.58(c)(1).

The Nation's Voice for Community Banks.®