

Justification for Non-material/Nonsubstantive Change
Consumer Financial Protection Bureau
FR 2575
Report of Terms of Credit Card Plans

The Consumer Financial Protection Bureau (CFPB) submits this memorandum to provide justification for a proposed change to the form associated with information collection 3170-0001, Report of Terms of Credit Card Plans.

Previously, the information was collected by the Federal Reserve Board under OMB control number 7100-0239, Form Number 2572. Participating institutions in the past filled out the form by hand and faxed or scanned and emailed the form to the regional Federal Reserve Banks.

Section 1100A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Public Law 111-203, transferred the authority to conduct the semiannual Report of Terms of Credit Card, from the Federal Reserve Board to the CFPB on July 21, 2011.

The CFPB has decided to collect the information electronically. We have replicated FR 2572 in the Excel format from its prior PDF format for ease of electronic use. The proposed changes made to the form and the instructions are non-material - beyond the updated format, the only other change was to update the mailing address to which the public can send comment about the information collection's estimated burden or any other aspect of the information collection.

There is no change in the information we are going to collect and there will be no burden increase as a result of these changes.

We have attached both the old form and instructions and revised form and instructions for your reference.