

CFPB Offers Relief from Reporting and Submission Requirements for Credit Cards and Prepaid Accounts

April 1, 2020 | [Daniel J. Laudicina](#)

On March 26, 2020, the Bureau of Consumer Financial Protection (CFPB) issued a Statement on Supervisory and Enforcement Practices Regarding Bureau Information Collection for Credit Cards and Prepaid Account Issuers ("Statement"). The Statement clarifies that, in order to allow credit card and prepaid account issuers to focus attention on ensuring consumers have continued access to credit and other funds during the COVID-19 pandemic, the CFPB will not cite or initiate an enforcement action against credit card and prepaid account issuers for failure to submit the following:

- Information concerning agreements between card issuers and institutions of higher education
- Consumer credit card agreements
- Credit card pricing information; and
- Prepaid account agreements and related information.

These accommodations are in effect until further notice.

A copy of the Statement is available at:

https://files.consumerfinance.gov/f/documents/cfpb_data-collection-statement_covid-19_2020-03.pdf

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