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OTS 02-34 - Federal Financial Institution Regulators Extend Comment Period On Draft Credit Card Guidance

Office of Thrift Supervision

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For further information

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Federal Financial Institution Regulators Extend Comment Period On Draft Credit Card Guidance

The federal financial institution regulatory agencies announced Thursday that they are extending the deadline, to September 23, for comment on their draft guidance on account management and loss allowances for credit card lending.

On July 22, under the auspices of the Federal Financial Institutions Examination Council, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision asked for comment by August 9 from affected institutions and other interested parties as to whether the draft provides clear guidance concerning their expectations in the areas of credit card account management, risk management, and loss allowance practices or, instead, has "fatal flaws" in these areas.

A draft of this proposed interagency guidance is attached. The agencies plan to issue further comments elaborating on the importance of this guidance soon. Institutions and other parties that choose to respond should provide their views electronically no later than 5:00 p.m. on September 23, 2002. Responses to the agencies should be submitted electronically to the FFIEC Web site, www.FFIEC.gov (click on the option ffiec-suggest@frb.gov).

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Attachment:

Draft Guidance on Credit Card Lending - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2002-34a.pdf>

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.