

# Rules and Regulations

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## MERIT SYSTEMS PROTECTION BOARD

### 5 CFR Part 1201

#### Practices and Procedures

**AGENCY:** Merit Systems Protection Board.

**ACTION:** Final rule.

**SUMMARY:** The Merit Systems Protection Board (MSPB or the Board) hereby amends its rules of practice and procedure in order to correct a minor drafting error in the Board's regulations.

**DATES:** Effective April 17, 2015.

**FOR FURTHER INFORMATION CONTACT:**

William D. Spencer, Clerk of the Board, Merit Systems Protection Board, 1615 M Street NW., Washington, DC 20419; phone: (202) 653-7200; fax: (202) 653-7130; or email: [mspb@mspb.gov](mailto:mspb@mspb.gov).

**SUPPLEMENTARY INFORMATION:** On October 12, 2012, the MSPB published a final rule that made numerous amendments to its regulations. 77 FR 62350. In making these amendments, the MSPB inadvertently repeated the language of 5 CFR 1201.183(c)(2) in 5 CFR 1201.183(c)(3). Accordingly, the Board now removes 5 CFR 1201.183(c)(3) as unnecessary and duplicative.

This amendment removing 5 CFR 1201.183(c)(3) corrects a minor drafting error and makes no substantive change to the MSPB's regulations. As a result, the Board finds good cause to forego notice and comment rulemaking and to make this final rule effective upon publication.

#### List of Subjects in 5 CFR Part 1201

Administrative practice and procedure.

Accordingly, for the reasons set forth in the preamble, the Board amends 5 CFR part 1201 as follows:

## PART 1201—PRACTICES AND PROCEDURES

■ 1. The authority citation for 5 CFR part 1201 continues to read as follows:

**Authority:** 5 U.S.C. 1204, 1305, and 7701, and 38 U.S.C. 4331, unless otherwise noted.

### § 1201.183 [Amended]

■ 2. Amend § 1201.183 by removing paragraph (c)(3).

**William D. Spencer,**

*Clerk of the Board.*

[FR Doc. 2015-08880 Filed 4-16-15; 8:45 am]

**BILLING CODE 7400-01-P**

## BUREAU OF CONSUMER FINANCIAL PROTECTION

### 12 CFR Part 1026

[Docket No. CFPB-2015-0006]

RIN 3170-AA50

#### Submission of Credit Card Agreements Under the Truth in Lending Act (Regulation Z)

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Final rule.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau) is amending Regulation Z, which implements the Truth in Lending Act, and the official interpretation to that regulation, to temporarily suspend card issuers' obligations to submit credit card agreements to the Bureau for a period of one year (*i.e.*, four quarterly submissions), in order to reduce burden while the Bureau works to develop a more streamlined and automated electronic submission system. Other requirements, including card issuers' obligations to post currently-offered agreements on their own Web sites, remain unaffected.

**DATES:** This final rule is effective on April 17, 2015.

**FOR FURTHER INFORMATION CONTACT:** Thomas L. Devlin, Counsel, or Kristine M. Andreassen, Senior Counsel, Office of Regulations, at (202) 435-7700.

#### SUPPLEMENTARY INFORMATION:

##### I. Summary of the Rule

The Truth in Lending Act (TILA), in section 122(d), requires creditors to post

agreements for open-end consumer credit card plans on the creditors' Web sites and to submit those agreements to the Bureau. 15 U.S.C. 1632(d). These provisions are implemented in § 1026.58 of Regulation Z.<sup>1</sup> 12 CFR 1026.58. The Bureau is finalizing amendments that it proposed in February 2015<sup>2</sup> to suspend temporarily the requirement in § 1026.58(c) that card issuers submit credit card agreements to the Bureau for a period of one year (*i.e.*, four quarterly submissions), in order to reduce burden while the Bureau works to develop a more streamlined and automated electronic submission system. Specifically, the Bureau is suspending the submissions that would otherwise have been due to the Bureau 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 shall resume submitting credit card agreements on a quarterly basis to the Bureau. The Bureau expects to consult with interested stakeholders before that date regarding resumption of the submission requirements and technical specifications for the new system. Other requirements under § 1026.58, including card issuers' obligations to post currently-offered agreements on their own Web sites under § 1026.58(d), remain unaffected.

## II. Background

### A. The Statute and Regulation

In 2009, Congress enhanced protections for credit cards in the Credit Card Accountability Responsibility and Disclosure Act (CARD Act), which it enacted to "establish fair and transparent practices related to the extension of credit" in the credit card market.<sup>3</sup> The Board of Governors of the Federal Reserve System (Board) generally implemented the CARD Act's provisions in subpart G of Regulation Z. Section 204 of the CARD Act added new TILA section 122(d) to require creditors to post agreements for open-end consumer credit card plans on the

<sup>1</sup> Section 1026.58 uses the terms card issuer (or issuer) and credit card agreement (or agreement) in lieu of the terms creditor and open-end consumer credit card plan, respectively, that are used in section 122(d) of TILA.

<sup>2</sup> 80 FR 10417 (Feb. 26, 2015).

<sup>3</sup> Public Law 111-24, 123 Stat. 1734 (2009).