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(Original Signature of Member)

111TH CONGRESS
1ST SESSION

H. R.

To amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mrs. MALONEY introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Credit Cardholders’
5 Bill of Rights Act of 2009”.

1 **SEC. 2. CREDIT CARDS ON TERMS CONSUMERS CAN REPAY.**

2 (a) RETROACTIVE RATE INCREASES AND UNIVERSAL
3 DEFAULT LIMITED.—Chapter 2 of the Truth in Lending
4 Act (15 U.S.C. 1631 et seq.) is amended by inserting after
5 section 127A the following new section:

6 **“§ 127B. Additional requirements for credit card ac-**
7 **counts under an open end consumer**
8 **credit plan**

9 “(a) RETROACTIVE RATE INCREASES AND UNI-
10 VERSAL DEFAULT LIMITED.—

11 “(1) IN GENERAL.—Except as provided in sub-
12 section (b), no creditor may increase any annual per-
13 centage rate of interest applicable to the existing
14 balance on a credit card account of the consumer
15 under an open end consumer credit plan.

16 “(2) EXISTING BALANCE DEFINED.—For pur-
17 poses of this subsection and subsections (b) and (c),
18 the term ‘existing balance’ means the amount owed
19 on a consumer credit card account as of the end of
20 the 14th day after the creditor provides notice of an
21 increase in the annual percentage rate in accordance
22 with subsection (c).

23 “(3) TREATMENT OF EXISTING BALANCES FOL-
24 LOWING RATE INCREASE.—If a creditor increases
25 any annual percentage rate of interest applicable to
26 the credit card account of a consumer under an open

1 end consumer credit plan and there is an existing
2 balance in the account to which such increase may
3 not apply, the creditor shall allow the consumer to
4 repay the existing balance using a method provided
5 by the creditor which is at least as beneficial to the
6 consumer as 1 of the following methods:

7 “(A) An amortization period for the exist-
8 ing balance of at least 5 years starting from the
9 date on which the increased annual percentage
10 rate went into effect.

11 “(B) The percentage of the existing bal-
12 ance that was included in the required min-
13 imum periodic payment before the rate increase
14 cannot be more than doubled.

15 “(4) LIMITATION ON CERTAIN FEES.—If—

16 “(A) a creditor increases any annual per-
17 centage rate of interest applicable on a credit
18 card account of the consumer under an open
19 end consumer credit plan; and

20 “(B) the creditor is prohibited by this sec-
21 tion from applying the increased rate to an ex-
22 isting balance,

23 the creditor may not assess any fee or charge based
24 solely on the existing balance.”.

1 (b) EXCEPTIONS TO THE AMENDMENT MADE BY
2 SUBSECTION (a).—Section 127B of the Truth in Lending
3 Act is amended by inserting after subsection (a) (as added
4 by subsection (a)) the following new subsection:

5 “(b) EXCEPTIONS.—

6 “(1) IN GENERAL.—A creditor may increase
7 any annual percentage rate of interest applicable to
8 the existing balance on a credit card account of the
9 consumer under an open end consumer credit plan
10 only under the following circumstances:

11 “(A) CHANGE IN INDEX.—The increase is
12 due solely to the operation of an index that is
13 not under the creditor’s control and is available
14 to the general public.

15 “(B) EXPIRATION OR LOSS OF PRO-
16 MOTIONAL RATE.—The increase is due solely
17 to—

18 “(i) the expiration of a promotional
19 rate; or

20 “(ii) the loss of a promotional rate for
21 a reason specified in the account agree-
22 ment (e.g., late payment).

23 “(C) PAYMENT NOT RECEIVED DURING 30-
24 DAY GRACE PERIOD AFTER DUE DATE.—The
25 increase is due solely to the fact that the con-

1 sumer's minimum payment has not been re-
2 ceived within 30 days after the due date for
3 such minimum payment.

4 “(2) LIMITATION ON INCREASES DUE TO LOSS
5 OF PROMOTIONAL RATE.—Notwithstanding para-
6 graph (1)(B)(ii), the annual percentage rate in effect
7 after the increase permitted under such subsection
8 due to the loss of a promotional rate may not exceed
9 the annual percentage rate that would have applied
10 under the terms of the agreement after the expira-
11 tion of the promotional rate.”.

12 (c) ADVANCE NOTICE OF RATE INCREASES.—Section
13 127B of the Truth in Lending Act is amended by inserting
14 after subsection (b) (as added by subsection (b)) the fol-
15 lowing new subsection:

16 “(c) ADVANCE NOTICE OF RATE INCREASES.—In the
17 case of any credit card account under an open end con-
18 sumer credit plan, no increase in any annual percentage
19 rate of interest may take effect unless the creditor pro-
20 vides a written notice to the consumer at least 45 days
21 before the increase takes effect which fully describes the
22 changes in the annual percentage rate, in a complete and
23 conspicuous manner, and the extent to which such in-
24 crease would apply to an existing balance.”.

1 (d) CLERICAL AMENDMENT.—The table of sections
2 for chapter 2 of the Truth in Lending Act (15 U.S.C.
3 1631 et seq.) is amended by inserting after the item relat-
4 ing to section 127A the following new item:

“127B. Additional requirements for credit card accounts under an open end con-
sumer credit plan.”.

5 **SEC. 3. ADDITIONAL PROVISIONS REGARDING ACCOUNT**
6 **FEATURES, TERMS, AND PRICING.**

7 (a) DOUBLE CYCLE BILLING PROHIBITED.—Section
8 127B of the Truth in Lending Act is amended by inserting
9 after subsection (c) (as added by section 2(c)) the fol-
10 lowing new subsection:

11 “(d) DOUBLE CYCLE BILLING.—

12 “(1) IN GENERAL.—No finance charge may be
13 imposed by a creditor with respect to any balance on
14 a credit card account under an open end consumer
15 credit plan that is based on balances for days in bill-
16 ing cycles preceding the most recent billing cycle.

17 “(2) EXCEPTIONS.—Paragraph (1) shall not
18 apply so as to prohibit a creditor from—

19 “(A) charging a consumer for deferred in-
20 terest even though that interest may have ac-
21 crued over multiple billing cycles; or

22 “(B) adjusting finance charges following
23 resolution of a billing error dispute.”.

1 (b) LIMITATIONS RELATING TO ACCOUNT BALANCES
2 ATTRIBUTABLE ONLY TO ACCRUED INTEREST.—Section
3 127B is amended by inserting after subsection (d) (as
4 added by subsection (a)) the following new subsection:

5 “(e) LIMITATIONS RELATING TO ACCOUNT BAL-
6 ANCES ATTRIBUTABLE ONLY TO ACCRUED INTEREST.—

7 “(1) IN GENERAL.—If the outstanding balance
8 on a credit card account under an open end con-
9 sumer credit plan at the end of a billing period rep-
10 resents an amount attributable only to interest ac-
11 crued during the preceding billing period on an out-
12 standing balance that was fully repaid during the
13 preceding billing period—

14 “(A) no fee may be imposed or collected in
15 connection with such balance attributable only
16 to interest before such end of the billing period;
17 and

18 “(B) any failure to make timely repay-
19 ments of the balance attributable only to inter-
20 est before such end of the billing period shall
21 not constitute a default on the account.

22 Such balance remains a legally binding debt obliga-
23 tion.

24 “(2) RULE OF CONSTRUCTION.—Paragraph (1)
25 shall not be construed as affecting—

1 “(A) the consumer’s obligation to pay any
2 accrued interest on a credit card account under
3 an open end consumer credit plan; or

4 “(B) the accrual of interest on the out-
5 standing balance on any such account in ac-
6 cordance with the terms of the account and this
7 title.”.

8 (c) ACCESS TO PAYOFF BALANCE INFORMATION.—
9 Section 127B of the Truth in Lending Act is amended
10 by inserting after subsection (e) (as added by subsection
11 (b)) the following new subsection:

12 “(f) PAYOFF BALANCE INFORMATION.—Each peri-
13 odic statement provided by a creditor to a consumer with
14 respect to a credit card account under an open end con-
15 sumer credit plan shall contain the telephone number,
16 Internet address, and website at which the consumer may
17 request the payoff balance on the account.”.

18 (d) CONSUMER RIGHT TO REJECT CARD BEFORE
19 NOTICE IS PROVIDED OF OPEN ACCOUNT.—Section 127B
20 of the Truth in Lending Act is amended by inserting after
21 subsection (g) (as added by subsection (c)) the following
22 new subsection:

23 “(g) CONSUMER RIGHT TO REJECT CARD BEFORE
24 NOTICE OF NEW ACCOUNT IS PROVIDED TO CONSUMER
25 REPORTING AGENCY.—

1 “(1) IN GENERAL.—A creditor may not furnish
2 any information to a consumer reporting agency (as
3 defined in section 603) concerning the establishment
4 of a newly opened credit card account under an open
5 end consumer credit plan until the credit card has
6 been used or activated by the consumer.

7 “(2) RULE OF CONSTRUCTION.—Paragraph (1)
8 shall not be construed as prohibiting a creditor from
9 furnishing information about any application for a
10 credit card account under an open end consumer
11 credit plan or any inquiry about any such account
12 to a consumer reporting agency (as so defined).”.

13 (e) USE OF TERMS CLARIFIED.—Section 127B of the
14 Truth in Lending Act is amended by inserting after sub-
15 section (g) (as added by subsection (d)) the following new
16 subsection:

17 “(h) USE OF TERMS.—The following requirements
18 shall apply with respect to the terms of any credit card
19 account under any open end consumer credit plan:

20 “(1) ‘FIXED’ RATE.—The term ‘fixed’, when
21 appearing in conjunction with a reference to the an-
22 nual percentage rate or interest rate applicable with
23 respect to such account, may only be used to refer
24 to an annual percentage rate or interest rate that
25 will not change or vary for any reason over the pe-

1 riod clearly and conspicuously specified in the terms
2 of the account.

3 “(2) PRIME RATE.—The term ‘prime rate’,
4 when appearing in any agreement or contract for
5 any such account, may only be used to refer to the
6 bank prime rate published in the Federal Reserve
7 Statistical Release on selected interest rates (daily or
8 weekly), and commonly referred to as the H.15 re-
9 lease (or any successor publication).

10 “(3) DUE DATE.—

11 “(A) IN GENERAL.—Each periodic state-
12 ment for any such account shall contain a date
13 by which the next periodic payment on the ac-
14 count must be made to avoid a late fee or be
15 considered a late payment, and any payment re-
16 ceived by 5 p.m., local time at the location spec-
17 ified by the creditor for the receipt of payment,
18 on such date shall be treated as a timely pay-
19 ment for all purposes.

20 “(B) CERTAIN ELECTRONIC FUND TRANS-
21 FERS.—Any payment with respect to any such
22 account made by a consumer online to the
23 website of the credit card issuer or by telephone
24 directly to the credit card issuer before 5 p.m.,
25 local time at the location specified by the cred-

1 itor for the receipt of payment, on any business
2 day shall be credited to the consumer's account
3 that business day.

4 “(C) PRESUMPTION OF TIMELY PAY-
5 MENT.—Any evidence provided by a consumer
6 in the form of a receipt from the United States
7 Postal Service or other common carrier indi-
8 cating that a payment on a credit card account
9 was sent to the issuer not less than 7 days be-
10 fore the due date contained in the periodic
11 statement under subparagraph (A) for such
12 payment shall create a presumption that such
13 payment was made by the due date, which may
14 be rebutted by the creditor for fraud or dishon-
15 esty on the part of the consumer with respect
16 to the mailing date.”.

17 (f) PRO RATA PAYMENT ALLOCATIONS.—Section
18 127B of the Truth in Lending Act is amended by inserting
19 after subsection (h) (as added by subsection (e)) the fol-
20 lowing new subsection:

21 “(i) PRO RATA PAYMENT ALLOCATIONS.—

22 “(1) IN GENERAL.—Except as permitted under
23 paragraph (2), if the outstanding balance on a credit
24 card account under an open end consumer credit
25 plan accrues interest at 2 or more different annual

1 percentage rates, the total amount of each periodic
2 payment made on such account shall be allocated by
3 the creditor between or among the outstanding bal-
4 ances at each such annual percentage rate in the
5 same proportion as each such balance bears to the
6 total outstanding balance on the account.

7 “(2) ALLOCATION TO HIGHER RATE.—Notwith-
8 standing paragraph (1), a creditor may elect, in any
9 case described in such paragraph, to allocate more
10 than a pro rata share of any payment to a portion
11 of the outstanding balance that bears a higher an-
12 nual percentage rate than another portion of such
13 outstanding balance.

14 “(3) SPECIAL RULES FOR ACCOUNTS WITH
15 PROMOTIONAL RATE BALANCES OR DEFERRED IN-
16 TEREST BALANCES.—

17 “(A) IN GENERAL.—Notwithstanding para-
18 graph (1) or (2), in the case of a credit card
19 account under an open end consumer credit
20 plan the current terms of which allow the con-
21 sumer to receive the benefit of a promotional
22 rate or deferred interest plan, amounts paid in
23 excess of the required minimum payment shall
24 be allocated to the promotional rate balance or

1 the deferred interest balance only if other bal-
2 ances have been fully paid.

3 “(B) EXCEPTION FOR DEFERRED INTER-
4 EST BALANCES.—Notwithstanding subpara-
5 graph (A), a creditor may allocate the entire
6 amount paid by the consumer in excess of the
7 required minimum periodic payment to a bal-
8 ance on which interest is deferred during the 2
9 billing cycles immediately preceding the expira-
10 tion of the period during which interest is de-
11 ferred.

12 “(4) PROHIBITION ON RESTRICTED GRACE PE-
13 RIODS UNDER CERTAIN CIRCUMSTANCES.—If, with
14 respect to any credit card account under an open
15 end consumer credit, a creditor offers a time period
16 in which to repay credit extended without incurring
17 finance charges to cardholders who pay the balance
18 in full, the creditor may not deny a consumer who
19 takes advantage of a promotional rate balance or de-
20 ferred interest rate balance offer with respect to
21 such an account any such time period for repaying
22 credit without incurring finance charges.”.

23 (g) TIMELY PROVISION OF PERIODIC STATE-
24 MENTS.—Section 127B of the Truth in Lending Act is

1 amended by inserting after subsection (i) (as added by
2 subsection (f)) the following new subsection:

3 “(j) **TIMELY PROVISION OF PERIODIC STATE-**
4 **MENTS.**—Each periodic statement with respect to a credit
5 card account under an open end consumer credit plan
6 shall be sent by the creditor to the consumer not less than
7 25 calendar days before the due date identified in such
8 statement for the next payment on the outstanding bal-
9 ance on such account, and section 163(a) shall be applied
10 with respect to any such account by substituting ‘25’ for
11 ‘fourteen’.”.

12 **SEC. 4. CONSUMER CHOICE WITH RESPECT TO OVER-THE-**
13 **LIMIT TRANSACTIONS.**

14 Section 127B of the Truth in Lending Act is amend-
15 ed by inserting after subsection (j) (as added by section
16 3(g)) the following new subsections:

17 “(k) **OPT-OUT OF CREDITOR AUTHORIZATION OF**
18 **OVER-THE-LIMIT TRANSACTIONS IF FEES ARE IM-**
19 **POSED.**—

20 “(1) **IN GENERAL.**—In the case of any credit
21 card account under an open end consumer credit
22 plan under which an over-the-limit-fee may be im-
23 posed by the creditor for any extension of credit in
24 excess of the amount of credit authorized to be ex-
25 tended under such account, the consumer may elect

1 to prohibit the creditor, with respect to such ac-
2 count, from completing any transaction involving the
3 extension of credit, with respect to such account, in
4 excess of the amount of credit authorized by noti-
5 fying the creditor of such election in accordance with
6 paragraph (2).

7 “(2) NOTIFICATION BY CONSUMER.—A con-
8 sumer shall notify a creditor under paragraph (1)—

9 “(A) through the notification system main-
10 tained by the creditor under paragraph (4); or

11 “(B) by submitting to the creditor a signed
12 notice of election, by mail or electronic commu-
13 nication, on a form issued by the creditor for
14 purposes of this subparagraph.

15 “(3) EFFECTIVENESS OF ELECTION.—An elec-
16 tion by a consumer under paragraph (1) shall be ef-
17 fective beginning 3 business days after the creditor
18 receives notice from the consumer in accordance
19 with paragraph (2) and shall remain effective until
20 the consumer revokes the election.

21 “(4) NOTIFICATION SYSTEM.—Each creditor
22 that maintains credit card accounts under an open
23 end consumer credit plan shall establish and main-
24 tain a notification system, including a toll-free tele-
25 phone number, Internet address, and website, which

1 permits any consumer whose credit card account is
2 maintained by the creditor to notify the creditor of
3 an election under this subsection in accordance with
4 paragraph (2).

5 “(5) ANNUAL NOTICE TO CONSUMERS OF
6 AVAILABILITY OF ELECTION.—In the case of any
7 credit card account under an open end consumer
8 credit plan, the creditor shall include a notice, in
9 clear and conspicuous language, of the availability of
10 an election by the consumer under this paragraph as
11 a means of avoiding over-the limit fees and a higher
12 amount of indebtedness, and the method for pro-
13 viding such notice—

14 “(A) in the periodic statement required
15 under subsection (b) with respect to such ac-
16 count at least once each calendar year; and

17 “(B) in any such periodic statement which
18 includes a notice of the imposition of an over-
19 the-limit fee during the period covered by the
20 statement.

21 “(6) NO FEES IF CONSUMER HAS MADE AN
22 ELECTION.—If a consumer has made an election
23 under paragraph (1), no over-the-limit fee may be
24 imposed on the account for any reason that has

1 caused the outstanding balance in the account to ex-
2 ceed the credit limit.

3 “(7) REGULATIONS.—

4 “(A) IN GENERAL.—The Board shall issue
5 regulations allowing for the completion of over-
6 the-limit transactions that for operational rea-
7 sons exceed the credit limit by a de minimis
8 amount, even where the cardholder has made
9 an election under paragraph (1).

10 “(B) SUBJECT TO NO FEE LIMITATION.—

11 The regulations prescribed under subparagraph
12 (A) shall not allow for the imposition of any fee
13 or any rate increase based on the permitted
14 over-the-limit transactions.

15 “(1) OVER-THE-LIMIT FEE RESTRICTIONS.—With re-

16 spect to a credit card account under an open end consumer
17 credit plan, an over-the-limit fee may be imposed only once
18 during a billing cycle if, on the last day of such billing
19 cycle, the credit limit on the account is exceeded, and an
20 over-the-limit fee, with respect to such excess credit, may
21 be imposed only once in each of the 2 subsequent billing
22 cycles, unless the consumer has obtained an additional ex-
23 tension of credit in excess of such credit limit during any
24 such subsequent cycle or the consumer reduces the out-

1 standing balance below the credit limit as of the end of
2 such billing cycle.

3 “(m) OVER-THE-LIMIT FEES PROHIBITED IN CON-
4 JUNCTION WITH CERTAIN CREDIT HOLDS.—Notwith-
5 standing subsection (l), an over-the-limit fee may not be
6 imposed if the credit limit was exceeded due to a hold un-
7 less the actual amount of the transaction for which the
8 hold was placed would have resulted in the consumer ex-
9 ceeding the credit limit.”.

10 **SEC. 5. STRENGTHEN CREDIT CARD INFORMATION COL-
11 LECTION.**

12 Section 136(b) of the Truth in Lending Act (15
13 U.S.C. 1646(b)) is amended—

14 (1) in paragraph (1)—

15 (A) by striking “COLLECTION RE-
16 QUIRED.—The Board shall” and inserting
17 “COLLECTION REQUIRED.—

18 “(A) IN GENERAL.—The Board shall”.

19 (B) by adding at the end the following new
20 subparagraph:

21 “(B) INFORMATION TO BE INCLUDED.—
22 The information under subparagraph (A) shall
23 include, for the relevant semiannual period, the
24 following information with respect each creditor

1 in connection with any consumer credit card ac-
2 count:

3 “(i) A list of each type of transaction
4 or event during the semiannual period for
5 which 1 or more creditors has imposed a
6 separate interest rate upon a consumer
7 credit card accountholder, including pur-
8 chases, cash advances, and balance trans-
9 fers.

10 “(ii) For each type of transaction or
11 event identified under clause (i)—

12 “(I) each distinct interest rate
13 charged by the card issuer to a con-
14 sumer credit card accountholder dur-
15 ing the semiannual period ; and

16 “(II) the number of cardholders
17 to whom each such interest rate was
18 applied during the last calendar
19 month of the semiannual period, and
20 the total amount of interest charged
21 to such accountholders at each such
22 rate during such month.

23 “(iii) A list of each type of fee that 1
24 or more of the creditors has imposed upon
25 a consumer credit card accountholder dur-

1 ing the semiannual period, including any
2 fee imposed for obtaining a cash advance,
3 making a late payment, exceeding the cred-
4 it limit on an account, making a balance
5 transfer, or exchanging United States dol-
6 lars for foreign currency.

7 “(iv) For each type of fee identified
8 under clause (iii), the number of
9 accountholders upon whom the fee was im-
10 posed during each calendar month of the
11 semiannual period, and the total amount of
12 fees imposed upon cardholders during such
13 month.

14 “(v) The total number of consumer
15 credit card accountholders that incurred
16 any finance charge or any other fee during
17 the semiannual period.

18 “(vi) The total number of consumer
19 credit card accounts maintained by each
20 creditor as of the end of the semiannual
21 period.

22 “(vii) The total number and value of
23 cash advances made during the semiannual
24 period under a consumer credit card ac-
25 count.

1 “(viii) The total number and value of
2 purchases involving or constituting con-
3 sumer credit card transactions during the
4 semiannual period.

5 “(ix) The total number and amount of
6 repayments on outstanding balances on
7 consumer credit card accounts in each
8 month of the semiannual period.

9 “(x) The percentage of all consumer
10 credit card accountholders (with respect to
11 any creditor) who—

12 “(I) incurred a finance charge in
13 each month of the semiannual period
14 on any portion of an outstanding bal-
15 ance on which a finance charge had
16 not previously been incurred; and

17 “(II) incurred any such finance
18 charge at any time during the semi-
19 annual period.

20 “(xi) The total number and amount of
21 balances accruing finance charges during
22 the semiannual period.

23 “(xii) The total number and amount
24 of the outstanding balances on consumer

1 credit card accounts as of the end of such
2 semiannual period.

3 “(xiii) Total credit limits in effect on
4 consumer credit card accounts as of the
5 end of such semiannual period and the
6 amount by which such credit limits exceed
7 the credit limits in effect as of the begin-
8 ning of such period.

9 “(xiv) Any other information related
10 to interest rates, fees, or other charges
11 that the Board deems of interest.”; and

12 (2) by adding at the end the following new
13 paragraph:

14 “(5) REPORT TO CONGRESS.—The Board shall,
15 on an annual basis, transmit to Congress and make
16 public a report containing estimates by the Board of
17 the approximate, relative percentage of income de-
18 rived by the credit card operations of depository in-
19 stitutions from—

20 “(A) the imposition of interest rates on
21 cardholders, including separate estimates for—

22 “(i) interest with an annual percent-
23 age rate of less than 25 percent; and

1 “(ii) interest with an annual percent-
2 age rate equal to or greater than 25 per-
3 cent;

4 “(B) the imposition of fees on cardholders;

5 “(C) the imposition of fees on merchants;

6 and

7 “(D) any other material source of income,
8 while specifying the nature of that income.”.

9 **SEC. 6. STANDARDS APPLICABLE TO INITIAL ISSUANCE OF**
10 **SUBPRIME OR “FEE HARVESTER” CARDS.**

11 Section 127B of the Truth in Lending Act is amend-
12 ed by inserting after subsection (m) (as added by section
13 4) the following new subsection:

14 “(n) STANDARDS APPLICABLE TO INITIAL ISSUANCE
15 OF SUBPRIME OR ‘FEE HARVESTER’ CARDS.—

16 “(1) IN GENERAL.—In the case of any credit
17 card account under an open end consumer credit
18 plan the terms of which require the payment of fees
19 (other than late fees or over-the-limit fees) by the
20 consumer in the first year the account is opened in
21 an amount in excess of 25 percent of the total
22 amount of credit authorized under the account, no
23 payment of any fees (other than late fees or over-
24 the-limit fees) may be made from the credit made
25 available by the card.

1 consumer credit plans as of the end of the 3-month period
2 beginning on the date of the enactment of this Act.

3 (b) REGULATIONS.—The Board of Governors of the
4 Federal Reserve System, in consultation with the Comp-
5 troller of the Currency, the Director of the Office of Thrift
6 Supervision, the Federal Deposit Insurance Corporation,
7 the National Credit Union Administration Board, and the
8 Federal Trade Commission, shall prescribe regulations, in
9 final form, implementing the amendments made by this
10 Act before the end of the 3-month period referred to in
11 subsection (a).