

April 19, 2023

Comment Intake  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, D.C. 20552

**Via Electronic Mail**

**Re: Request for Extension of Data Submission Deadline for Terms of Credit Card Plans Survey**

Dear Director Chopra:

The American Bankers Association, Consumer Bankers Association, Credit Union National Association, and National Association of Federally-Insured Credit Unions, representing banks and credit unions across the regulated financial system, write with respect to the April 20, 2023 submission deadline for the Consumer Financial Protection Bureau's ("CFPB" or "Bureau") revised Terms of Credit Card Plans ("TCCP") survey. For the reasons discussed below, we respectfully request that the CFPB delay the submission deadline for the updated TCCP survey until September 1, 2023, which is the next survey date for the TCCP survey.<sup>1</sup>

Because of the lack of a meaningful review period for the updated TCCP survey data, discussed in detail in our earlier comment letters,<sup>2</sup> and because of the complexity and volume of information required by the updated TCCP survey, there is an unreasonably short window for credit card issuers to submit the updated TCCP survey responses. Based on the April 20, 2023, deadline, issuers would have only 23 business days to incorporate the additional requirements, organize data necessary to prepare required data points, and prepare the new data for submission. With the proposed revised survey schedule, respondents will have 3 months to organize and report data for all future submissions.

The abbreviated deadline is unreasonable in part because the Bureau's data request is novel and unclear, and the request is in a format and requires content that issuers may not keep in the normal course of business. For example, the Bureau requests median APR's relative to certain risk tiers, which will require extensive analysis that issuers will be unable to complete in 23 days. The Bureau also asks card issuers to report detailed information based on certain categories of creditworthiness, which will require issuers to compile significant amounts of data and perform complex calculations.

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<sup>1</sup> See TCCP Survey FAQs ("The TCCP Survey dates are March 1 and September 1 unless otherwise stated in the order requiring the financial institution to complete the TCCP Survey"), available at <https://www.consumerfinance.gov/data-research/credit-card-data/terms-credit-card-plans-survey/tccp-survey-faqs/>.

<sup>2</sup> See Letter from the Am. Bankers Ass'n et al to Anthony May, Paperwork Reduction Act Officer, CFPB, Sept. 7, 2022, available at <https://www.regulations.gov/comment/CFPB-2022-0048-0002>; Letter from the Am. Bankers Ass'n to Anthony May, Paperwork Reduction Act Officer, CFPB, Oct. 14, 2022, available at: <https://www.regulations.gov/comment/CFPB-2022-0048-0004>; and Letter from the Am. Bankers Ass'n to Anthony May, Paperwork Reduction Act Officer, CFPB, Mar. 13, 2023, available at: <https://www.reginfo.gov/public/do/DownloadDocument?objectID=129972202>.

Additionally, there are outstanding interpretive questions regarding how issuers should perform calculations and report the data to the Bureau. We appreciate the Bureau's efforts to assist issuers with these interpretive questions. However, clarifying FAQs to date have been heavily focused on the mechanics of data submission rather than substantive interpretations. There is simply not enough time for issuers to submit accurate and consistent responses that would allow consumers to make an apples-to-apples comparison of credit card programs, as we understand is the Bureau's intent with the updated TCCP survey. Issuers need clarity from the Bureau on these interpretive questions, and the Bureau has yet to provide this clarity.

Given the circumstances discussed above, we respectfully request that the Bureau delay the deadline for the updated TCCP survey responses until the next filing period, or September 1, 2023. In other instances when the CFPB modified required data collections, respondents were given adequate time to organize and submit the data to the Bureau.<sup>3</sup> There is no reason why that cannot be done here. A rush to collect data will diminish the quality of data that issuers are able to provide. Errors or inconsistencies due to unclear requests will result in consumer confusion and unreasonable reporting expectations for issuers.

Thank you again for your consideration of this request.

Sincerely,

AMERICAN BANKERS ASSOCIATION

CONSUMER BANKERS ASSOCIATION

CREDIT UNION NATIONAL ASSOCIATION

NATIONAL ASSOCIATION OF FEDERALLY-INSURED CREDIT UNIONS

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<sup>3</sup> See e.g., 80 Fed. Reg. 21,153 (Apr. 17, 2015) (The CFPB final rule temporarily suspending credit card issuers' obligations to submit credit card agreements to the Bureau for a period of one year while the Bureau worked to develop a more streamlined and automated electronic submission system.).