

June 24, 2022

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Via Electronic Mail

Re: Docket No. CFPB-2022-0039 – Request for Extension of ANPR on Credit Card Late Fees and Late Payments

Dear Director Chopra:

The American Bankers Association, Bank Policy Institute, Consumer Bankers Association, Credit Union National Association, Independent Community Bankers of America, and National Association of Federally-Insured Credit Unions (together, the “Associations”), representing banks and credit unions across the spectrum of the regulated financial system, write to respectfully request a 60-day extension of the July 22, 2022 deadline for comment on the Consumer Financial Protection Bureau (“CFPB”) advance notice of proposed rulemaking on Credit Card Late Fees and Late Payments (“ANPR”).

In making this request, the undersigned Associations note that the CFPB is reopening a rule that was promulgated by the Board of Governors of the Federal Reserve (“Board”) in 2010 with little controversy and has continued to operate without substantial amendment through the tenures of former CFPB leaders Warren, Cordray, Mulvaney, Kraninger, and Uejio. The most recent adjustment to the allowable late fees occurred in just the last year, when the CFPB under your leadership published a final rule setting the current first instance safe harbor (\$30) and the second instance safe harbor (\$41).¹ The current rulemaking appears to question this established methodology that has been used by CFPB across administrations of both parties, raising complex issues of regulatory continuity for commenters to consider.

Part of the reason for this extension request is that this ANPR is unexpected, given that action on this matter was not listed in Unified Agendas or the Spring Regulatory Agenda, published the evening before the ANPR was announced, and was apparently not submitted to the Office of Information and Regulatory Affairs as part of the development of that agency Agenda.

¹ 86 Fed. Reg. 60,357 (Nov. 2, 2021).

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The information sought in this ANPR is complex and comprehensive, requiring significant analysis and internal coordination to enable firms to provide a meaningful contribution to the public comment record in furtherance of the CFPB's consideration of credit card late fees and late payments. Many of the data points requested have not previously been requested by the CFPB and respondents require more time than has been provided to properly validate their data production methods and to actually produce what is expected to be a large volume of data. Yet the current comment timeline only provides 20 working days to plan and execute this significant data gathering effort. We note also that when the original rule was proposed for comment by the Board a 60-day comment period was provided.

In order for commenters to efficiently plan their comments, we ask that you announce an extension quickly. Thank you for your consideration of our request for an extension of the comment period.

Sincerely,

American Bankers Association

Bank Policy Institute

Consumer Bankers Association

Credit Union National Association

Independent Community Bankers of America

National Association of Federally-Insured Credit Unions