



January 5, 2015

Ms. Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, D.C. 20552

Re: Bureau of Consumer Financial Protection
Prepaid Accounts under the Electronic Fund Transfer Act (Regulation E) and the Truth In Lending Act (Regulation Z) [Docket No. CFPB–2014–0031]
Notice of Proposed Rule with Request for Public Comment

Dear Ms. Jackson:

This letter is submitted to the Consumer Financial Protection Bureau ("CFPB") on behalf of the Network Branded Prepaid Card Association ("NBPCA")¹ and the Electronic Transaction Association ("ETA")² in response to the Notice of Proposed Rulemaking with Request for Public Comment published in the Federal Register on December 23, 2014 at 79 FR 77101 (the "Proposed Rule"). The Proposed Rule seeks to extend certain protections of the Electronic Fund Transfer Act and Regulation E and the Truth in Lending Act and Regulation Z to several prepaid products. The NBPCA and ETA are currently working with their members to review and comment on the issues raised by the Proposed Rule. By this letter, the NBPCA and ETA request that the CFPB extend the comment period for the Proposed Rule for an additional sixty (60) days.

The Proposed Rule raises many serious issues in connection with the issuance of prepaid

¹ The NBPCA is a nonprofit, inter-industry trade association that supports the growth and success of network branded prepaid cards and represents the common interests of the many participants in this new and rapidly growing payments category. The NBPCA's members include banks and financial institutions, the major card networks, processors, program managers, marketing and incentive companies, card distributors, payment industry consultants and law firms. The comments made in this letter do not necessarily represent the position of all members of the NBPCA.

² The Electronic Transactions Association (ETA) is the global trade association representing more than 500 payments and technology companies. ETA members make commerce possible by processing more than \$4.5 trillion in purchases in the U.S. and deploying payments innovations to merchants and consumers.



products. Given the breadth of matters addressed in the Proposed Rule's 870 pages, and the number of topics on which the CFPB is requesting comment, ninety (90) days is not sufficient time for the NBPCA, ETA, and our respective members to fully consider and meaningfully respond to all of the issues raised in the Proposed Rule. Making such analysis more difficult is that industry participants will need to analyze the impact of the Proposed Rule's application of the Truth in Lending Act (Regulation Z) to prepaid products, a requirement not included in the CFPB's Advanced Notice of Proposed Rulemaking issued more than two years ago in May 2012. Moreover, the NBPCA and ETA note that the broad definition of what constitutes a "prepaid account" under the Proposed Rule will encompass many companies that were never previously expected to be subject to the CFPB's Proposed Rule. These companies will require significantly more time to evaluate the Proposed Rule and its impact on their businesses in order to provide a thoughtful and comprehensive response. In light of these facts, the NBPCA and ETA respectfully request that the CFPB extend the comment period by an additional sixty (60) days beyond the expiration of the ninety (90) day period set forth in the Proposed Rule.

The NBPCA and ETA appreciate the opportunity to comment on this important subject and we look forward to working with the CFPB to address the issues raised by the Proposed Rule and enhance consumer protections for prepaid financial products and services.

Sincerely,

Doug Bower
Executive Director, NBPCA

Jason Oxman
CEO, ETA