



News Bulletin

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| Date | July 3rd, 2017 |
| Subject | Proposed Amendments to CFPB's Prepaid Accounts Rule |

In June 15th 2017, the [Consumer Financial Protection Bureau - CFPB](#) proposed amendments to its prepaid accounts rule - **Prepaid Accounts under the Electronic Fund Transfer Act (Regulation E) and the Truth In Lending Act (Regulation Z)** - including two substantive changes to the November 2016 final rule. This follows an April 2017 announcement to delay the rule's effective date until August 1, 2018.

The new rule applies specific federal consumer protections to broad swaths of the prepaid market for the first time. It covers traditional prepaid cards, including general purpose reloadable cards. It also applies to mobile wallets, person-to-person payment products, and other electronic prepaid accounts that can store funds. Other prepaid accounts covered by the new rule include: payroll cards; student financial aid disbursement cards; tax refund cards; and certain federal, state, and local government benefit cards such as those used to distribute unemployment insurance and child support.

Issued Date: October 25th, 2016

Date published in Federal Register: November 22nd, 2016

Last Update Date: April 20th, 2017

Effective Date: August 1st 2018

CFPB: [Final Rule Document](#)

If you have any questions please contact your Client Services or Relationship Manager or our Support Help Desk via e-mail to: sw.support@cubelq.gr.

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