



CFPB Issues Technical Specifications and Resources for Prepaid Product Agreements

On February 27, 2019, the Consumer Financial Protection Bureau issued a rule with technical specifications for credit unions to submit prepaid account agreements according to the prepaid accounts rule under the Electronic Fund Transfer Act (Regulation E) and the Truth in Lending Act (Regulation Z). The CFPB also issued [resources](#) to help credit unions, as prepaid account issuers, add, amend, or withdraw a prepaid product agreement.

Beginning on April 1, 2019, prepaid account issuers must use the CFPB's *Collect* website to submit product agreements and related information. The technical specifications include the file format and website URL at which credit unions, or their designees, can register and send agreements.

Submissions must be made to the CFPB within 30 days of offering a new agreement, amending a previously provided agreement, or discontinuing an agreement. The website includes resources to walk through these options.

To view the rule CFPB issued with the technical specifications, go to:
https://www.federalregister.gov/documents/2019/03/06/2019-03852/technical-specifications-for-submissions-to-the-prepaid-account-agreements-database?utm_campaign=subscription%20mailing%20list&utm_source=federalregister.gov&utm_medium=email.

To submit agreements and access the user resources, go to:
<https://www.consumerfinance.gov/data-research/prepaid-accounts/issuer-instructions/>.

To view the technical specifications, go to:
<https://www.consumerfinance.gov/policy-compliance/rulemaking/final-rules/prepaid-accounts-under-electronic-fund-transfer-act-regulation-e-and-truth-lending-act-regulation-z/>.

Additional Information

Credit unions can find more information about the CFPB's prepaid accounts rule on the NCUA's [Consumer Compliance Regulatory Resources page](#). Please contact the NCUA's Office of Consumer Financial Protection with any questions at (703) 518-1140 or by email at ComplianceMail@ncua.gov. Credit unions can also contact their NCUA regional office or their state supervisory authority.