



## CFPB PROPOSES DELAYING THE EFFECTIVE DATE OF PREPAID RULE BY SIX MONTHS

The Consumer Financial Protection Bureau (CFPB) is proposing to delay the October 1, 2017 effective date of the Prepaid Accounts Final Rule (Prepaid Rule) by six months to April 1, 2018.

In the proposal, the CFPB states that it has discussed implementation efforts with a number of industry participants and some of the participants are concerned about meeting the current October 1, 2017 deadline for various reasons. The CFPB believes that a six-month delay would be sufficient for industry participants to ensure that they can comply with the Prepaid Rule with minimal disruption to consumers. The comment period on the proposal will close April 5, 2017.

Please let us know if you have questions regarding the Prepaid Rule or if you need assistance in interpreting and implementing the Prepaid Rule. □

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