

Deposit Products and Payment Systems: Proposed Rules to Regulate Prepaid Accounts

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In May 2012, the CFPB published an Advance Notice of Proposed Rulemaking about general purpose reloadable (“GPR”) prepaid cards (“Prepaid ANPR”). The CFPB subsequently engaged a third-party vendor to coordinate consumer testing consisting of focus groups and one-on-one interviews, and it conducted a study of publicly available account agreements for prepaid products. Based on responses to the Prepaid ANPR and its outreach and research, the CFPB determined that prepaid products, particularly GPR cards, increasingly are being used by consumers as a substitute for a checking account, a credit card, or both. In November 2014, the CFPB released the Proposed Prepaid Rules to bring other prepaid products within the ambit of Regulation E, and to amend Regulation Z to regulate prepaid products with overdraft services or credit features. This survey provides a high-level overview of this complicated and multi-faceted proposal.

ABA Members can access the full survey [here](#).