

Informational Memorandum



September 16, 2009

To: Chief Executive Officer  
All Farm Credit System Institutions

From: Thomas G. McKenzie, Director and Chief Examiner  
Office of Examination

Subject: Amendments to Open-End Consumer Credit Provisions of Regulation Z (Truth in Lending)

A handwritten signature in black ink that reads "Thomas G. McKenzie". The signature is written in a cursive style with a long, sweeping underline.

The Federal Reserve Board (FRB) recently approved an interim final rule amending Regulation Z, which implements the Truth in Lending Act (TILA), and the staff commentary to the regulation in order to implement provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act) that became effective on August 20, 2009. Most of the provisions pertain only to consumer credit card accounts, but one provision – a requirement that creditors must mail or deliver periodic statements at least 21 days before the payment is due – applies to all open-end consumer credit accounts.

The interim final rule was published in the Federal Register on July 22, 2009, at 74 FR 36077. Its effective date was August 20, 2009. A link to the FRB's press release announcing the rule follows. <http://www.federalreserve.gov/newsevents/press/bcreg/20090715a.htm>

If you have any questions about this Informational Memorandum, please contact Jennifer A. Cohn, Senior Counsel, Office of the General Counsel, at (703) 883-4020, or by e-mail at [cohnj@fca.gov](mailto:cohnj@fca.gov); and/or David Stephens, Office of Examination, at (703) 883-4412, or by e-mail at [stephensd@fca.gov](mailto:stephensd@fca.gov).