



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Benjamin M. Lawskey  
Superintendent

TO: Credit Card Issuers

FROM: Joy Feigenbaum  
Executive Deputy Superintendent,  
Financial Frauds & Consumer Protection Division

DATE: October 25, 2013

RE: Recent Amendments to New York General Business Law  
Affecting Consumer Credit Card Information and Related Notices on Statements

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Governor Cuomo recently signed into law Chapter 227 of the laws of 2013 which, in addition to making a number of amendments to the Banking Law, makes important changes to Section 520-c of the General Business Law ("GBL") -- the subject of this industry letter.

Section 520-c of the GBL is intended to assist consumers in shopping for credit cards by providing them with information on credit card rates, fees and grace periods. Chapter 227 affects these requirements in two important respects. First, it changes the way the Department of Financial Services (the "Department") is required to make credit card rate and terms data ("Credit Card Data") available to New York consumers. Second, Chapter 227 changes the form of notice regarding the availability of Credit Card Data that credit card issuers doing business in New York State must place on all solicitations, applications and monthly billing statements. These changes are effective on October 28, 2013.

(1) Providing Links to Credit Card Websites

As originally enacted, Section 520-c of the GBL required the Department to collect Credit Card Data and make it available to consumers. These requirements established what turned out to be an inefficient data collection mechanism. Moreover, the collected data immediately became stale and, thus, was of questionable value to consumers. Amended Section 520-c strikes the requirement that the Department collect Credit Card Data.

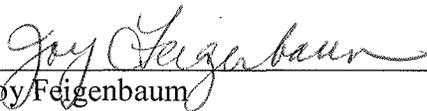
As amended, Section 520-c permits the Department to provide links on its website to other websites at which credit card customers may obtain information on Credit Card Data. Pursuant to this authority, the Department is establishing a link on its website to a website published by the Consumer Financial Protection Bureau (<http://www.consumerfinance.gov/>). This is an excellent source of information for consumers regarding current Credit Card Data.

(2) Department and Credit Card Issuer Contact Information

Chapter 227 also makes important changes to the notice requirements in Section 520-c of the GBL. As amended, credit card issuers doing business in New York must continue to provide the Department's contact information (its toll-free telephone number -- (800) 342-3736 -- and web address -- [www.dfs.ny.gov](http://www.dfs.ny.gov)) on each solicitation, application and monthly billing statement so that consumers can access the Credit Card Data. Now, however, credit card issuers must place their own phone numbers higher up and on the same page as the Department's toll-free number, and in type at least as large as that used for the Department's number. The Department receives tens of thousands of calls each year from consumers who mistakenly think they are calling their credit card companies or who ask the Department for the telephone numbers of their credit card companies. This amendment is intended to ameliorate that confusion.

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Finally, we note that many issuers still refer to the Department's predecessor agency, the Banking Department, on credit card statements. As you implement these other changes, please ensure that the Department of Financial Services is listed correctly in your communications with consumers.

  
Joy Feigenbaum  
Executive Deputy Superintendent