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## Press Release

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August 22, 2014

### Federal Reserve Board requests comment on proposal to repeal Regulation AA (Unfair or Deceptive Acts or Practices)

For immediate release

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The Federal Reserve Board on Friday requested comment on a proposal to repeal its Regulation AA (Unfair or Deceptive Acts or Practices).

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) repealed the Board's authority to write rules that address unfair or deceptive acts or practices, which are contained in Regulation AA. Regulation AA includes the Board's "credit practices rule," which prohibits banks from using certain remedies to enforce consumer credit obligations and from including these remedies in their consumer credit contracts.

Also on Friday, the Board, Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, National Credit Union Administration, and Office of the Comptroller of the Currency issued guidance clarifying that the repeal of the credit practices rules applicable to banks, savings associations, and federal credit unions is not a determination that the prohibited practices contained in those rules are permissible. The practices described in the former credit practices rules could potentially violate the prohibition against unfair or deceptive practices under the Federal Trade Commission Act and Dodd-Frank Act, even in the absence of a specific regulation governing the conduct.

Comments on the attached proposal must be submitted within 60 days from the date of publication in the *Federal Register*, which is expected shortly.

For media inquiries, call 202-452-2955.

Unfair or Deceptive Acts or Practices (Regulation AA): [PDF](#) | [HTML](#)

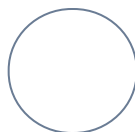
[Interagency Guidance Regarding Unfair or Deceptive Credit Practices \(PDF\)](#)

[CA 14-15: Interagency Guidance Regarding Unfair or Deceptive Credit Practices](#)

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Last Update: August 22, 2014



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