

Bernanke weighs faster credit card protection

by JEANNINE AVERSA
Associated Press

WASHINGTON - Moving up the effective date of tough new regulations to protect credit card customers from sudden interest rate increases could be a double-edged sword, according to Federal Reserve Chairman Ben Bernanke.

It would benefit consumers by providing them with better safeguards sooner against abusive practices, the Fed chief said. But it could cut consumers' voice out of the regulatory process and lead to companies having troubles implementing the new protections, Bernanke wrote in a letter to Rep. Spencer Bachus, the top-ranking Republican on the House Financial Services Committee.

The letter -- dated Tuesday -- was released on Wednesday.

Upset by the behavior of credit card companies, Rep. Barney Frank, the committee's chairman, has introduced legislation that would move up enactment of the credit card protections to Dec. 1. Key provisions currently are slated to take effect on Feb. 22. Frank was irked that some lenders pushed through rate increases ahead of the new rules.

The Fed is writing rules to carry out provisions of legislation passed by Congress and signed into law by President Barack Obama in May.

Last month, the central bank proposed sweeping new rules that would generally bar rate increases during the first year after an account is opened.

It also would ban -- with a few exceptions -- increasing the rate on existing credit card balances. For instance, if a customer is behind more than 60 days on a payment, the rate on the existing balance can be boosted.

The proposal also would require credit card companies to obtain a customer's consent before charging fees or transactions that exceed their credit limit, and would forbid companies from issuing credit cards to people under the age of 21 unless they -- or a parent or other co-signer -- have the ability to make the required payments.

The public, industry and other interested parties will have an opportunity to weigh in on that proposal, which is scheduled to take effect on Feb. 22.

If implementation were sped up, the Fed would have to issue regulations without waiting for such public comments, Bernanke said.

Other provisions of the new law would take effect on Aug. 22.

Moving up the effective date to Dec. 1, "would mean that consumers would receive important benefits and protections earlier," Bernanke wrote. "Greater transparency will enhance competition in the mar-

ketplace and improve consumers' ability to find products that meet their needs."

However, Bernanke also said companies need to have sufficient time to "allow for an orderly transition and to avoid unintended consequences, compliance difficulties and potential liabilities."

The Fed can't predict how speeding up the effective date would affect the availability of credit and rates on credit cards, he said. ■

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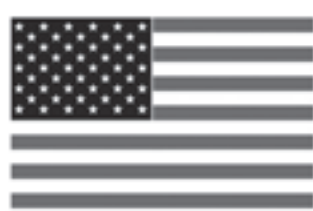
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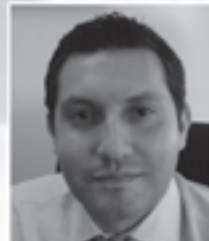
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