

Subject: Regulation AA

Date: Jul 30, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release

Date: 05/02/2008

Name: Mark A North

Affiliation:

Category of

Affiliation:

Address: 15506 Beech Daly Rd

City: Taylor

State: MI

Country: UNITED STATES

Zip: 48180

PostalCode:

Comments:

You must go a step further! The Credit Card companies can amend the agreement any time they want. Many have amended agreements to include arbitration. Some (Bank of America) have even named the arbitration company they are going to use. Under arbitration, the rule of law does not need to be followed. The arbitrator can choose what they want to keep. In most cases (99.98%), the cases is decided in favor of the Credit Card company. These decisions are final and cannot be appealed. I know from first hand. I got a summons from National Arbitration Forum notifying me a claim was submitted. It was for an MBNA account in the amount of \$19,000. I didn't have an account with MBNA so I requested a validation of debt. They sent me a printout with an account number and amount. I requested another validation and no response. The arbitrator requested a copy of the signed contract. Asset Acceptance sent two letters supposedly sent by MBNA to my residence. I contested the letters validity. I felt I did not need legal representation since I didn't have an account with MBNA. The arbitrator did not believe me. He awarded a judgement to Asset Acceptance in the amount of \$16,000. The artibrator said Asset Acceptance had all rights granted as if I had signed the contract with them. However, they didn't have the responsibility to provide the

contract. After I received the award letter and found I lost, I contacted a lawyer who told me I was screwed. You cannot appeal arbitration awards. So, now I must pay \$16,000 for a debt that isn't mine. I can't declare bankruptcy because I will still have to pay back the \$16,000. What a fair legal system we have....where money rules.