

Docket No. R-1370 (Regulation Z)
Meeting at the Federal Reserve Board on November 13, 2009

On November 13, 2009, representatives from Experian met with Leonard Chanin (Associate Director, Division of Consumer and Community Affairs), Glenn Canner (Senior Advisor, Division of Research and Statistics), and members of Board staff. Representing Experian were Jason Engel, Tony Hadley, Charles Robida, and James Johnston.

The meeting related to the proposed amendments to Regulation Z implementing the provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (“the Act”) that go into effect on February 22, 2010. Specifically, the meeting focused on the proposed rule requiring that – before opening a new credit card account or increasing the credit limit on an existing account – card issuers consider a consumer’s ability to make the required payments based on the consumer’s income or assets and the consumer’s current obligations. During the meeting, Experian discussed issues related to the collection of income from consumers as well as its models for estimating consumer income.