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October 30, 2026

Comment Intake
Consumer Financial Protection Bureau
Attention: PRA Office
445 12th Street SW
Washington, DC 20024

RE: Report of Terms of Credit Card Plans (Form FR 2572) and Consumer and College Credit Card Agreements, [Docket No. CFPB-2026-0021]

Dear Sir or Madam:

The Independent Community Bankers of America ("ICBA")[1] appreciates the opportunity to submit comments to the Office of Management and Budget ("OMB") on the Consumer Financial Protection Bureau's ("CFPB" or "Bureau") Terms of Credit Card Plans ("TCCP"), Credit Card Quarterly Agreement, and College Credit Card Annual Agreement submissions under the Paperwork Reduction Act ("PRA"). ICBA commented on the Bureau's 60-day notice for this collection in April 2026,[2] and we appreciate the opportunity to raise these concerns again before OMB acts on the Bureau's request. We applaud the CFPB's continued efforts to reduce unnecessary regulatory burdens on community banks. This PRA review provides an opportunity to evaluate whether existing Bureau practices remain appropriately calibrated. ICBA will provide recommendations for the Bureau to reduce unnecessary data collection burdens while advancing the principles outlined in *Restoring Gold Standard Science*, Executive Order 14303.[3]

The TCCP survey now draws from a substantially larger population of issuers than is necessary to fulfill the Bureau's statutory purpose. Although roughly 2,200 institutions are now eligible for selection, the credit card market remains highly concentrated among a small number of large issuers. Community banks collectively hold only a small share of outstanding credit card balances, and information collected from the smallest issuers contributes little to the Bureau's understanding of national credit card pricing trends. At the same time, the compliance burden associated with reporting falls disproportionately on institutions with the fewest resources to absorb it.[4]

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[1] The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at icba.org

[2] Consumer Fin. Prot. Bureau, *Agency Information Collection Activities: Comment Request*, Report of Terms of Credit Card Plans (Form FR 2572) and Consumer and College Credit Card Agreements, 91 Fed. Reg. 5436 (Feb. 6, 2026) (Docket No. CFPB-2026-0006).

[3] Exec. Order No. 14303, *Restoring Gold Standard Sciences*, 90 Fed. Reg. 22601 (May 29, 2025).

[4] Conference of State Bank Supervisors, *Too Small to Scale: What 10 Years of Data Says About Community Bank Compliance Costs* (Nov. 13, 2025), https://www.csbs.org/too-small-scale-what-10-years-data-say-about-community-bank-compliance-costs.

Accordingly, ICBA recommends that the Bureau:

1. Collect credit card agreements and TCCP pricing information directly from the standardized disclosures issuers already publish, rather than requiring separate submissions; and
2. If the Bureau continues to require submissions, restore the prior sampling frame of institutions with at least 10,000 open credit card accounts, weight selection by credit card balances, and keep the sample near the statutory minimum of 150 issuers; and
3. Revise its burden estimate to reflect the cost to newly sampled institutions of registering for and completing the survey for the first time.

Background

Section 136(b) of the Truth in Lending Act ("TILA") directs the Bureau to collect information on credit card pricing from a broad sample of financial institutions. The statute requires the sample to include the 25 largest credit card issuers and at least 125 additional issuers selected to reflect geographic diversity and institutions of different sizes.[5] Notably, neither TILA nor Regulation Z prescribes a specific survey methodology, affording the Bureau significant discretion regarding how it obtains this information.

For many years, the Bureau and the Federal Reserve before it satisfied this statutory requirement by drawing the sample population from issuers with at least 10,000 open accounts, approximately 700 institutions already registered in the Bureau's Collect system because they submit credit card agreements. Beginning with the first-half 2025 survey, the Bureau expanded the sampling frame to 2,200 issuers with at least $1 million in outstanding credit card balances and began selecting respondents through stratified random sampling.[6] The newly added institutions had never participated in the Bureau's credit card agreement or survey collections. The Bureau stated that it made these changes to be more consistent with the tenets of Executive Order 14303.

Data from Small Issuers Adds Little Analytical Value

The PRA directs agencies to consider whether an information collection has practical utility. In the context of the TCCP survey, expanding the sampling from roughly 700 to 2,200 issuers adds about 1,500 institutions that together hold less than 1 percent of the credit card market. That expansion provides limited benefit because the overwhelming majority of credit card activity is concentrated among a small number of the largest issuers.

The dramatic expansion in the sampling frame cannot materially improve the representativeness of the data collected because the credit card market remains highly concentrated among a small number of large issuers. According to CFPB market data, approximately 95 percent of outstanding credit card balances are held by roughly 30 issuers, and that concentration has remained remarkably stable over time.[7] As a result, expanding the sampling frame by roughly 1,500 smaller institutions does not yield meaningful information regarding national pricing trends, fee structures, or product availability. The Bureau should carefully evaluate whether the marginal benefits of collecting information from small

[5] 15 U.S.C. § 1646(b).
[6] 91 Fed. Reg. at 5437.
[7] Consumer Fin. Prot. Bureau, *The Consumer Credit Card Market: Report to Congress* (Dec. 2025), https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2025.pdf.

issuers justify the substantial compliance burden imposed. Given the market's concentration, ICBA believes the answer is no and urges the OMB and Bureau to address this burden through the PRA process.

The Bureau has stated that its expanded frame and stratified random sampling make the survey more consistent with Executive Order 14303. ICBA respectfully disagrees. Unless selection is weighted by portfolio size, a sample of issuers is representative of issuers, not of the credit card market consumers actually face. Sound statistical practice would weight selection towards institutions holding a larger share of total balances. The Bureau has already identified that approach as an option for future survey cycles: selecting institutions with a probability proportional to the size of their credit card balances.[8] ICBA supports that option.

The Burden Falls Hardest on Community Banks

While the analytical benefit of collecting data from small issuers is minimal, the compliance burden is significant. Community banks operate with substantially fewer personnel and compliance resources than large national institutions. Fixed compliance costs therefore consume a disproportionately larger share of community bank resources. The Conference of State Bank Supervisors found that community banks devote roughly 11 to 15.5 percent of payroll to compliance, compared with 6 to 10 percent at the largest banks.[9]

The TCCP reporting process requires registration, familiarity with extensive submission instructions, and calculation of data fields that are not otherwise maintained in the ordinary course of business, including derived rate metrics that do not match actual rates issuers offer consumers. The burden is greater for new filers. They maintain relatively modest credit card portfolios and, unlike the approximately 700 issuers already in the Collect system, must register and build reporting processes from scratch the first time they are selected. This burden is inconsistent with the PRA's goal of minimizing unnecessary paperwork obligations, particularly when the collected data provide little incremental value. When the practical utility of information is low and the compliance burden is high, paperwork reduction is warranted.

The Bureau's own estimates reflect this. In its 60-day notice, the Bureau estimated 665 respondents and 564 total annual burden hours across the three collections.[10] The current notice estimates 520 respondents and 987 hours, more than doubling the estimated burden per respondent.[11] Even so, an average of less than two hours per respondent per year does not plausibly capture the cost to a first-time filer of registering for the Collect system, working through the submission instructions, and calculating the required fields. The notice also does not break out respondents or hours by collection or explain how the Bureau estimated burden for newly sampled institutions. ICBA urges OMB to request that the Bureau to provide that breakdown and revise its estimate accordingly.

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[8] 91 Fed. Reg. at 5437.
[9] Conference of State Bank Supervisors, *Too Small to Scale*, *supra* note 4.
[10] 91 Fed. Reg. at 5437.
[11] Consumer Fin. Prot. Bureau, *Agency Information Collection Activities: Submission for OMB Review; Comment Request*, Report of Terms of Credit Card Plans (Form FR 2572) and Consumer and College Credit Card Agreements, OMB Control No. 3170-0001, 91 Fed. Reg. [___] (Sept. 30, 2026) (FR Doc. 2026-19955).

The Bureau Can Collect This Information Without Bank Submissions

The Bureau can substantially reduce burden while continuing to fulfill its statutory responsibilities. Every credit card issuer already discloses rates, fees, and key account terms in a standardized format. TILA section 127(c) requires the tabular disclosure commonly known as the "Schumer Box," and Regulation Z prescribes standardized formatting and content requirements. These disclosures contain much of the information the Bureau seeks through the TCCP process. The current TCCP requirements are additionally burdensome because they require issuers to create metrics that do not match actual rates offered to consumers.

Modern technology makes separate reporting submissions unnecessary. The Bureau could collect the required pricing information directly from publicly available issuer disclosures using automated tools and publicly accessible website data. This approach would be more transparent, reduce duplication, and eliminate the need for institutions to recreate information already available to the public. Section 136(b) directs the Bureau to collect this information from financial institutions, but it does not prescribe a submission process. Collecting the disclosures that institutions themselves publish satisfies that directive. Issuers that do not post their disclosures online could be given the option of doing so in place of a submission.

This approach would also advance Executive Order 14303's emphasis on transparent and reproducible data because the Bureau would collect the same disclosures consumers and researchers can review for themselves. Rather than requiring a separate reporting infrastructure, the Bureau could obtain the information from the disclosures consumers already rely upon when comparing credit card products.

If Submissions Continue, the Bureau Should Restore the Prior Sampling Frame

If the Bureau determines that direct collection from public disclosures is not feasible, it should return to its previous sampling frame of issuers with at least 10,000 open accounts. The current threshold of $1 million in credit card balances creates a regulatory burden on community banks. The CFPB states that this new group represents less than 1 percent of the credit card market.[12] Restoring the prior frame would also align the survey with the 10,000-account threshold that already governs credit card agreement submissions, so every selected institution would already be registered in the Collect system.

Within that frame, ICBA urges the Bureau to keep the sample near the statutory minimum of 150 issuers. ICBA opposes the Bureau's option of selecting an entirely new panel each cycle and doubling annual respondents from 225 to 450.[13] Rotating the full panel would maximize the number of first-time filers, who bear the highest costs, without a corresponding gain in data quality.

Credit Card Agreement Submissions

ICBA also encourages the Bureau to streamline the Credit Card Quarterly Agreement Submission by collecting agreements directly from issuers' publicly accessible websites. Credit card agreements generally change infrequently because modifications often require advance notice to consumers and

[12] Consumer Fin. Prot. Bureau, *Technical Q&As – Terms of Credit Card Plans (TCCP) Data*, (Dec. 30, 2025), https://www.consumerfinance.gov/data-research/credit-card-data/terms-credit-card-plans-survey/technical-qas/.
[13] 91 Fed. Reg. at 5437.

extensive operational planning. This approach would reduce duplication and eliminate the need for institutions to submit information that is already publicly available. Because the submission requirement is set by Regulation Z, ICBA recognizes that this change would require rulemaking outside the scope of this review. ICBA encourages the Bureau to consider it, along with the parallel college credit card agreement submission, in a future rulemaking.

Conclusion

The 2025 expansion exposes roughly 1,500 additional smaller issuers, which together hold less than 1 percent of the market, to a reporting obligation for information the Bureau can largely obtain independently. ICBA urges the Bureau to collect pricing information directly from issuers' publicly available disclosures and, if submissions continue, to restore the 10,000-account sampling frame, weight selection by credit card balances, and revise its burden estimate. ICBA asks OMB to consider these issues in its review of the Bureau's request.

Reducing the reporting obligations imposed on small-asset and low-volume issuers will enhance efficiency, align with market realities, satisfy statutory requirements, and support the Administration's objective of reducing unnecessary regulatory burden on community banks.

Thank you for considering our comments. ICBA looks forward to continuing to work with the Bureau and OMB to modernize and streamline regulatory requirements for community banks.

Sincerely,

Kari Neckel

Kari Neckel, AAP
Vice President, Payments Policy
Independent Community Bankers of America®