

OCC BULLETIN

Comptroller of the Currency
Administrator of National Banks

Subject: Debt Cancellation Agreements and Debt Suspension Agreements

Description: Compliance Date Delay

TO: Chief Executive Officers of All National Banks, Federal Branches and Agencies,
Department and Division Heads, and All Examining Personnel

The Office of the Comptroller of the Currency (OCC) will publish the attached notice and request for comment in the *Federal Register* on June 13, 2003. The notice delays the compliance date for certain provisions of the final rule governing debt cancellation agreements (DCCs) and debt suspension agreements (DSAs) in the context of closed-end consumer loan transactions¹ where DCCs and DSAs are offered by national banks through unaffiliated, non-exclusive agents. The delay in the required time for compliance applies only to the extent and to the types of transactions described in this notice. In all other circumstances, national banks are required to comply with the DCC/DSA rule as of June 16, 2003, the effective date. The OCC also is inviting comment on a number of issues raised by national banks related to the sale of DCCs and DSAs in connection with closed-end consumer loans.

For further information, contact Jean Campbell, attorney, Legislative and Regulatory Activities Division at (202) 874-5090 or Pamela Mount, compliance specialist, Compliance Division at (202) 874-4428.

Julie L. Williams
First Senior Deputy Comptroller and Chief Counsel

¹ As used in the notice, the term “closed-end consumer credit” and “closed-end consumer loan” refer to consumer credit other than open-end credit, as defined in the final DCC/DSA rule. These terms do not include loans secured by 1-4 residential real property. See 12 CFR 37.2(a).