

# CFPB proposes effective date extension for prepaid accounts rule

By [Kris Andreassen](#) - MAR 09, 2017

Today, we released a [proposal](#) to delay the effective date of our rule governing prepaid accounts by six months.

The CFPB's prepaid accounts rule will provide [strong consumer protections](#) and we want the rule to become effective as soon as possible. However, through our efforts to support industry implementation, we have learned that some industry participants believe they will have difficulty complying with certain provisions of the rule by the current October 1, 2017 effective date.

We believe that delaying the effective date by six months will be sufficient for industry participants to ensure they can comply with the rule. While we are not proposing to change any other part of the prepaid accounts rule at this time, we are asking the public to provide comments about any implementation challenges that may affect consumers, and how additional time will impact industry, consumers, and other stakeholders.

If we determine that any substantive changes to the prepaid accounts rule are necessary and appropriate, we will issue a separate proposal and provide the public an opportunity to comment on those changes before finalizing.

The CFPB is committed to well-tailored and effective regulations and has sought to carefully calibrate its efforts to ensure consistency with respect to consumer financial protections across the financial services marketplace.

Comments on the [proposal](#) will be due 21 days after it is published in the Federal Register.

Learn more about your options and rights with [prepaid cards and other prepaid accounts](#).

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Due to technical issues, the commenting feature of our blog is temporarily unavailable. We're working to bring this functionality back, and look forward to hearing your feedback and comments about the CFPB's work soon.

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AUG 04, 2016

## Newsroom

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