

# Bureau of Consumer Financial Protection Settles with Citibank, N.A.

Citibank Failed To Reevaluate And Reduce The Annual Percentage Rates For Consumer Credit Card Accounts

JUN 29, 2018

**WASHINGTON, D.C.** – Today the Bureau of Consumer Financial Protection (Bureau) announced a settlement with Citibank, N.A.

As described in the consent order, the Bureau concluded that Citibank violated the Truth in Lending Act by failing to reevaluate and reduce the annual percentage rates (APRs) for approximately 1.75 million consumer credit card accounts consistent with regulatory requirements, and by failing to have reasonable written policies and procedures to conduct the APR reevaluations consistent with regulation.

Under the terms of the consent order, Citibank must correct these practices and pay \$335 million in restitution to consumers affected by these practices. The Bureau did not assess civil money penalties based on a number of factors, including that Citibank self-identified and self-reported the violations to the Bureau, and self-initiated remediation to affected consumers.

The consent order is available

at: [https://files.consumerfinance.gov/f/documents/bcfp\\_citibank-na\\_consent-order\\_2018-06.pdf](https://files.consumerfinance.gov/f/documents/bcfp_citibank-na_consent-order_2018-06.pdf) 

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*The Bureau of Consumer Financial Protection is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit [consumerfinance.gov](https://consumerfinance.gov).*

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