

Pt. 41

12 CFR Ch. I (1–1–16 Edition)

You have the option to purchase [PRODUCT NAME] that includes a refund of the unearned portion of the fee if you terminate the contract or prepay the loan in full prior to the scheduled termination date. Prices of refund and no-refund products may differ.

- Refund of fee paid in lump sum

[Applicable where the customer pays the fee in a single payment and the fee is added to the amount borrowed]

[Prohibited where the debt subject to the contract is a residential mortgage loan]

[Either:] (1) You may cancel [PRODUCT NAME] at any time and receive a refund; or (2) You may cancel [PRODUCT NAME] within ___ days and receive a full refund; or (3) If you cancel [PRODUCT NAME] you will not receive a refund.

- Use of card or credit line restricted

[Applicable if the contract restricts use of card or credit line when customer activates protection]

If [PRODUCT NAME] is activated, you will be unable to incur additional charges on the credit card or use the credit line.

- Termination of [PRODUCT NAME]

[Either:] (1) You have no right to cancel [PRODUCT NAME]; or (2) You have the right to cancel [PRODUCT NAME] in the following circumstances: _____.

[And either:] (1) The bank has no right to cancel [PRODUCT NAME]; or (2) The bank has the right to cancel [PRODUCT NAME] in the following circumstances: _____.

- Eligibility requirements, conditions, and exclusions

There are eligibility requirements, conditions, and exclusions that could prevent you from receiving benefits under [PRODUCT NAME].

[Either:] (1) The following is a summary of the eligibility requirements, conditions, and exclusions. [The bank provides a summary of any eligibility requirements, conditions, and exclusions]; or (2) You may find a complete explanation of the eligibility requirements, conditions, and exclusions in paragraphs ___ of the [PRODUCT NAME] agreement.

PARTS 38–40 [RESERVED]

PART 41—FAIR CREDIT REPORTING

Subparts A–H [Reserved]

Subpart I—Proper Disposal of Records Containing Consumer Information

Sec.

41.80–41.82 [Reserved]

41.83 Proper disposal of records containing consumer information.

Subpart J—Identity Theft Red Flags

41.90 Duties regarding the detection, prevention, and mitigation of identity theft.

41.91 Duties of card issuers regarding changes of address.

41.92 Examples.

APPENDIXES A–I TO PART 41 [RESERVED]

APPENDIX J TO PART 41—INTERAGENCY GUIDELINES ON IDENTITY THEFT DETECTION, PREVENTION, AND MITIGATION

AUTHORITY: 12 U.S.C. 1 *et seq.*, 24(Seventh), 93a, 1462a, 1463, 1464, 1818, 1828, 1831p–1, 1881–1884, and 5412(b)(2)(B); 15 U.S.C. 1681m, 1681s, 1681t, and 1681w.

SOURCE: 69 FR 77616, Dec. 28, 2004, unless otherwise noted.

Subparts A–H [Reserved]

Subpart I—Proper Disposal of Records Containing Consumer Information

§§ 41.80–41.82 [Reserved]

§ 41.83 Proper disposal of records containing consumer information.

(a) *Definitions as used in this section.*
(1) *Consumer* means an individual.

(2) *Federal savings association* means a Federal savings association or an operating subsidiary of a Federal savings association.

(3) *National bank* means a national bank, an operating subsidiary of a national bank, or a Federal branch or agency of a foreign bank.

(b) *In general.* Each national bank or Federal savings association must properly dispose of any consumer information that it maintains or otherwise possesses in accordance with the Interagency Guidelines Establishing Information Security Standards, as set forth in appendix B to 12 CFR part 30, to the extent that the bank or savings association is covered by the scope of the Guidelines.

(c) *Rule of construction.* Nothing in this section shall be construed to:

(1) Require a national bank or Federal savings association to maintain or destroy any record pertaining to a consumer that is not imposed under any other law; or

(2) Alter or affect any requirement imposed under any other provision of