

Item 18

Page 21—Sec. 205. (b)—Revise Lines 16–20 to read:

“(b) The Board shall by regulation exempt from the requirements of this title any class of credit transactions which it determines are subject to any State law or regulation which requires disclosures substantially similar to those required by section 203, and contains adequate provisions for enforcement.”

Purpose of Revision: To conform to Sec. 6. (b) of S. 5 and H.R. 11602, at p. 27, Lines 16–21, of S. 5 [Report No. 392], and p. 17, Lines 21–24 and p. 18, Lines 1–2 of H.R. 11602. The formulation of SEC. 6. (b) is considered preferable.

Item 19

Page 22—Sec. 206. (a) (1)—Revise Line 4 to read: “any provision, except subsection (j), of section 203, or any regulation issued thereunder, to disclose”.

Purpose of Revision: To avoid application of civil penalties to violations of subsection (j), relating to advertising. Otherwise, conceivably, anyone who reads a newspaper or magazine or listens to or sees a radio or television broadcast containing a noncomplying advertisement might have the right to recover the prescribed civil penalty of \$100 plus attorneys’ fees. Moreover, a subsequent disclosure to a buyer or borrower otherwise fully complying with the title might not negate his possible right to recover the civil penalty based on a nondisclosure in an advertisement.

Item 20

Page 22—Sec. 206. (a) (2)—Revise Line 13 to read: “amount less than that required to be disclosed by any provision, except subsection (j), of section 203”.

Item 21

Page 24, Lines 6–25, Pages 25–33, Page 33, Lines 1–3—Sec. 207., Sec. 208. and Sec. 209.—Delete in their entirety.

Purpose of Revision: To avoid further controversy and delay in the enactment of a “Truth in Lending Act” or a “Consumer Credit Protection Act”.

Item 22

Page 33, Line 5—Sec. 210.—Renumber as SEC. 207.

Purpose of Revision: To reflect omission of SEC. 207., SEC. 208., and SEC. 209.

Item 23

Page 33, Lines 17–18—Sec. 211.—Revise to read:

“SEC. 208. The provisions of this title shall take effect on July 1, 1969, *Provided*, That the Board may by regulation postpone the effective date of this title for an additional twelve-month period on the basis of a finding that such a postponement is required to enable one or more States to enact a comprehensive revision and modernization of its laws for the regulation of consumer credit, including provisions requiring disclosures as to credit transactions substantially similar to those required by section 203 of this title and containing adequate provisions for enforcement, to take effect on or prior to the effective date of this title, and *Further Provided*, That section 204 of this title shall take effect immediately upon enactment.”

Purpose of Revision: 1. To conform the effective date of the title to the effective date of S. 5 and H.R. 11602; 2. to make the powers of the Board to adopt implementing regulations effective immediately; and 3, to enable the Board to postpone the effective date of the title by twelve months and thereby to encourage those States, which do not have annual sessions of their Legislatures with plenary authority, to enact a comprehensive revision and modernization of its laws for the regulation of consumer credit. [Note: The Uniform Consumer Credit Code, proposed by the National Conference of Commissioners on Uniform State Laws, will not be ready for introduction in State Legislatures until Legislative sessions beginning in 1969.]

Item 24

Page 33, Lines 19–25; Pages 34–41—Delete in their entirety.

Purpose of Revision: To avoid further controversy and delay in the enactment of a “Truth in Lending Act” or a “Consumer Credit Protection Act.”