

# **Bank of America, Regulators Reach Agreement Related to Credit Card Debt Cancellation and Identity Theft Protection Products**

**Release Date:**

Wednesday, April 9, 2014 12:31 pm EDT

**Terms:**

[Consumer Banking](#) [Corporate and Financial News](#)

**Dateline City:**

Charlotte

## *Company Stopped Marketing Products and Began Issuing Customer Refunds in 2012*

Bank of America today announced that it has reached an agreement with the Office of the Comptroller of the Currency (OCC) and the Consumer Financial Protection Bureau (CFPB) to resolve issues related to the marketing and sale of credit card debt cancellation products and billing of identity theft protection products, including those marketed and billed by its vendors.

Bank of America stopped marketing identity theft protection products in December 2011 and credit card debt cancellation products in August 2012.

As part of the agreement, Bank of America will pay fines totaling \$45 million to the OCC and CFPB and refund approximately \$738 million to affected customers. The company has already issued refund payments to the majority of affected customers.

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**Language:**

English

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**Source URL:** <http://newsroom.bankofamerica.com/press-releases/consumer-banking/bank-america-regulators-reach-agreement-related-credit-card-debt-can>