

Code of Federal Regulations
Title 32. National Defense
Subtitle A. Department of Defense
Chapter I. Office of the Secretary of Defense
Subchapter M. Miscellaneous
Part 232. Limitations on Terms of Consumer Credit Extended to Service Members and Dependents
(Refs & Annos)

32 C.F.R. § 232.13

§ 232.13 Compliance dates.

Effective: October 1, 2015

[Currentness](#)

(a) In general. Except as provided in paragraph (c) of this section, a creditor must comply with the requirements of this part, as may be applicable, with respect to a consumer credit transaction or account for consumer credit consummated or established on or after October 3, 2016, not later than that date.

(b) Safe harbors for identifying a covered borrower—

(1) New safe harbors. Section 232.5 shall apply October 3, 2016.

(2) Prior safe harbor valid until general compliance date. The provisions relating to the identification of a covered borrower set forth in § 232.5(a) of the regulation established by the Department and effective on October 1, 2007 (including the interpretation by the Department that provides an exception from the safe harbor for the creditor's knowledge that the applicant is a covered borrower) shall remain in effect until October 3, 2016.

(c) Limited exemption for credit card account; reservation of authority—

(1) In general. Notwithstanding § 232.3(f)(1) and subject to paragraph (c)(2) of this section, until October 3, 2017, consumer credit does not mean credit extended in a credit card account under an open-end (not home-secured) consumer credit plan.

(2) Authority to issue an order to extend exemption. The Secretary, or an official of the Department duly authorized by the Secretary, may, by order, extend the expiration of the exemption set forth in paragraph (c)(1) of this section, until a date not later than October 3, 2018.

<Part effective Oct. 1, 2015.>

<For compliance date(s) of amendment(s) to part, see [80 FR 43560](#).>

SOURCE: [80 FR 43606](#), July 22, 2015, unless otherwise noted.

AUTHORITY: [10 U.S.C. 987](#).

Current through Aug. 6, 2015; 80 FR 47386.

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