

## Opening Statement of Ranking Member Spencer Bachus, Subcommittee on Financial Institutions and Consumer Credit Hearing Entitled, "The Credit Cardholders Bill of Rights: Providing New Protections for Consumers"

April 17, 2008

Thank you, Chairwoman Maloney, for holding this second day of hearings on H.R. 5244, the Credit Cardholders Bill of Rights.

This is an important hearing. Credit cards are as valuable a financial resource as we have. Americans rely on them every day. They are convenient and make life much simpler for many American consumers. There is, however, a widespread perception that credit card consumers are sometimes treated unfairly in their relations with credit card companies.

We have had many conversations in this committee about complaints regarding the credit card industry. Many of those conversations involved anecdotal accounts of the problems faced by credit card customers. It's a given that these agreements can be complex and confusing. Today we have customers before us to present the problems they have encountered, and the credit card companies are here to discuss the actions they took with regard to those specific customers.

I think this can be a valuable contribution to our understanding of this critical part of the credit system in our economy and hopefully will inform our future deliberations on credit card reform.

In closing, we have waited a long time for the Federal Reserve to issue final regulations governing industry practices and consumer protection. These are long past due and we look forward to receiving them in the near future.

Thank you again, Chairwoman Maloney, for holding this hearing, and thanks to all of our witnesses for being with us today.