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Client Alert: New Federal Gift Card Statutes and Regulations (2010)

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A new federal gift card law which may affect your business goes into effect this summer.

The Credit Card Accountability Responsibility and Disclosure Act of 2009 (the "Credit CARD Act") was signed into law on May 22, 2009. Among other things, the Credit CARD Act amends the Electronic Fund Transfer Act to establish a federal law on general-use prepaid cards, gift certificates and store gift cards. On March 23, 2010, the Board of Governors of the Federal Reserve System (the "Board") issued its final rule regulating general-use prepaid cards, gift certificates, and store gift cards. These final regulations are effective on August 22, 2010.

Click on the link below to download the *Client Alert* which discusses this Act.