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CFPB Makes the Case for Credit Card Issuers to Provide Actual Payment Histories



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In a [blog post](#), the Consumer Financial Protection Bureau (“CFPB”) revealed that it had [sent letters](#) requesting information from credit card issuers as to the reasons why actual payment histories are often not being reported to credit bureaus.

To date, a combination of systems, technology and operational issues has typically precluded the provision of such information by credit card issuers, who report monthly on the status of credit card accounts. Under the Fair Credit Reporting Act, companies who have information about consumer credit use have the option to “furnish” that information to the credit bureaus. However, the CFPB has interpreted a failure of a creditor to report information to the credit bureaus to be potentially misleading (see [Examination Procedures, FCRA, page 53](#)). Accordingly, this inquiry by the CFPB appears to be setting the stage for the CFPB to conclude that a failure to provide actual payment histories to the credit bureaus is similarly potentially misleading. Although the CFPB’s [research](#) on this topic from 2020 suggests that the inclusion of actual payment histories could cause consumer credit scores to rise by as much as 20 points, this level of granular detail could also be potentially problematic for credit-seekers.
