

Subject: Regulation AA

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Comments:

This comment is on Regulation AA - Unfair or Deceptive Acts or Practices [R-1314]. I believe it is past time for increased regulation of the credit card industry. The industry is prone to predatory practices and judging by the number of offers they spew forth, an enviable financial profit margin. I find it difficult to worry about "reduced availability to credit cards" because credit cards are over-available in the current regulatory framework. In the past, I've seen credit card offers mailed to my dog, my parakeet, under-age children... not to mention the dozens addressed to myself that I have to tear up regularly. I've looked at the offers occasionally - they would be disasters for anyone who actually filled out an application. There are some good credit cards. However, the industry as a whole is tarred by a striking resemblance to the spam emails offering viagra and other enhancements. I find it odd that the financial sector has economics that support the same marketing tactics as people selling fake drugs and pornography.
