
Joint Release

**Federal Deposit Insurance Corporation
Federal Reserve Board of Governors
Financial Crimes Enforcement Network
National Credit Union Administration
Office of the Comptroller of the Currency**

For immediate release

March 21, 2016

Agencies Release Guidance to Issuing Banks on Applying Customer Identification Program Requirements to Holders of Prepaid Cards

Federal financial institution regulatory agencies today issued guidance clarifying the applicability of the Customer Identification Program (CIP) rule to prepaid cards issued by banks.

The guidance applies to banks, savings associations, credit unions, and U.S. branches and agencies of foreign banks (collectively “banks”). The guidance clarifies that a bank’s CIP should apply to the holders of certain prepaid cards issued by the institution as well as holders of such prepaid cards purchased under arrangements with third-party program managers that sell, distribute, promote, or market the prepaid cards on the bank’s behalf. The guidance describes when, in accordance with the CIP rule, the bank should obtain information sufficient to reasonably verify the identity of the cardholder, including at a minimum, obtaining the name, date of birth, address, and identification number, such as the Taxpayer Identification Number of the cardholder.

Agencies issuing the guidance include the Federal Deposit Insurance Corporation, Federal Reserve Board, National Credit Union Administration, Office of the Comptroller of the Currency, and Financial Crimes Enforcement Network.

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Attachments:

[Interagency Guidance to Issuing Banks on Applying Customer Identification Program Requirements to Holders of Prepaid Cards](#) - PDF ([PDF Help](#))

Media Contacts:

FDIC	LaJuan Williams-Young	(202) 898-3876
Federal Reserve	Darren Gersh	(202) 452-2977
FinCEN	Steve Hudak	(703) 905-3770
NCUA	Ben Hardaway	(703) 518-6333
OCC	William Grassano	(202) 649-6870