



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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OCC Offers Consumers Holiday Tips on Gift Cards

WASHINGTON --The Office of the Comptroller of the Currency (OCC) issued a consumer advisory today providing important information that holiday shoppers should have about the terms and conditions that apply to gift cards.

Some issuers, for example, deduct a monthly fee from the gift card or apply inactivity fees if the card has not been used for some period of time. Gift card holders may not realize that the value of their cards has been reduced until they use them for a purchase.

“Demand for gift cards has been growing rapidly and it is especially important in this holiday season that consumers be alert to the wide variety of terms and conditions available in the gift card market,” said Julie L. Williams, Acting Comptroller of the Currency. “By asking a few questions and being aware of some of the key disclosures, holiday shoppers will be able to select the gift card that best meets their requirements for this increasingly popular product.”

The OCC suggests that consumers make sure they have received disclosures on some of the important terms and conditions of the gift card they purchase, including:

- The fees, if any, that apply to the gift card, including those that apply after the sale and reduce the value of the card.
- The expiration date of the gift card.
- The procedures to follow in the event a card is lost or stolen.
- The locations at which the gift card can be used.
- The procedures to follow in the event there are problems with the gift card.

If these disclosures are not stated on the gift card itself, or its packaging, the OCC suggests that consumers check to see if there is a toll-free number or web site that will provide this information.

Some gift cards are issued by banks and some are issued by nonbank companies such as shopping malls. The OCC has been providing periodic guidance to national banks on the subject of stored-value cards, including gift cards.

Consumers are encouraged to read “[OCC Tips for Consumers This Holiday Season](#)” on the OCC’s web site: www.occ.gov.

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The OCC charters, regulates and examines approximately 2,000 national banks and 51 federal branches of foreign banks in the U.S., accounting for more than 56 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.