

UNITED STATES OF AMERICA  
Before the  
CONSUMER FINANCIAL PROTECTION BUREAU

ADMINISTRATIVE PROCEEDING  
File No. 2012-CFPB-0004

_____	)	
	)	
In the Matter of:	)	STIPULATION TO ISSUANCE OF
	)	A CONSENT ORDER, ORDER
AMERICAN EXPRESS TRAVEL	)	FOR RESTITUTION, AND
RELATED SERVICES COMPANY, INC.	)	ORDER TO PAY CIVIL
	)	MONEY PENALTY
	)	
	)	
	)	
	)	
_____	)	

Subject to the acceptance of this Stipulation, it is hereby stipulated and agreed by and between a representative of the Office of Enforcement of the CFPB and American Express Travel Related Services Company, Inc. (“AETRS”) as follows:

1. AETRS admits that it is a “covered person,” and a “service provider” as those terms are defined in sections 1002(6) and 1002(26) of the Consumer Financial Protection Act (“CFP Act”), 12 U.S.C. §§ 5481(1), 5481(6), and 5481(26).

2. AETRS admits that the CFPB has jurisdiction over AETRS pursuant to sections 1002(6), 1002(26), 1025, and 1053(b) of the CFP Act, 12 U.S.C. §§ 5481(6), 5481(26), 5515 and 5563(b).

3. The CFPB has reason to believe that AETRS has engaged in violation of sections 1031 and 1036 of the CFP Act, 12 U.S.C. §§ 5531 and 5536.

4. AETRS, solely for the purpose of this proceeding and without admitting or denying any of the findings of fact, and any violations of law, hereby consents and agrees to the

issuance of the Consent Order, Order for Restitution, and Order to Pay Civil Money Penalty by the CFPB (“Orders”).

5. AETRS further consents and agrees to pay a civil money penalty in the amount of \$9,000,000 to the CFPB pursuant to section 1017(d) of the CFP Act, 12 U.S.C. § 5497(d).

6. AETRS further stipulates and agrees that such Orders will be deemed to be orders which have become final under the CFP Act, and that said Orders shall become effective upon their issuance by the CFPB, and fully enforceable by the CFPB pursuant to the provisions of the CFP Act.

7. AETRS hereby waives its right under the CFP Act to:

- (a) All hearings pursuant to the statutory provisions under which the proceeding has been instituted;
- (b) The filing of Proposed Findings of Fact and Conclusions of Law;
- (c) Proceedings before, and a recommended decision by, a hearing officer;
- (d) All post-hearing procedures;
- (e) Judicial review by any court; and
- (f) Any objection to the jurisdiction of the CFPB under section 1053 of the Dodd-Frank Act.

8. AETRS further waives (i) such provisions of the CFPB’s rules or other requirements of law as may be construed to prevent any CFPB employee from participating in the preparation of, or advising the CFPB Director as to, any order, opinion, finding of fact, or conclusion of law to be entered pursuant to the offer; and (ii) any right to claim bias or prejudice by the CFPB

Director based on the consideration of or discussions concerning settlement of all or any part of the proceeding.

Dated this 27th day of September, 2012.

CONSUMER FINANCIAL PROTECTION  
BUREAU  
BY:

/Erin Mary Kelly/  
Erin Mary Kelly, Enforcement Attorney  
Greg Nodler, Enforcement Attorney  
Christina Coll, Enforcement Attorney

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.  
NEW YORK, NEW YORK

/Kenneth Chenault/  
Kenneth Chenault

/Louise M. Parent/  
Louise M. Parent

/David L. Yowan/  
David L. Yowan

Comprising the Board of Directors of  
American Express Travel Related Services Company, Inc.  
New York, New York