

Press Release

October 26, 2017

Federal Reserve Board issues consent order against Mid America Bank and Trust Company

For release at 11:00 a.m. EDT

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The Federal Reserve Board on Thursday issued a Consent Order against Mid America Bank and Trust Company ("Mid America"), Dixon, Missouri, for deceptive practices in violation of section 5 of the Federal Trade Commission Act related to balance transfer credit cards issued to consumers by Mid America through third parties. The Consent Order requires Mid America to pay approximately \$5 million in restitution to nearly 21,000 consumers.

Under the terms of the Consent Order, Mid America will be required to refund fees paid by cardholders in connection with the deceptive marketing practices and, for certain consumers, refund the total qualifying payments and waive the remaining transferred balance. Mid America also will be required to take other corrective measures to remediate consumers' injuries, improve consumer compliance programs, and avoid violations of section 5 of the Federal Trade Commission Act in the future.

For media inquiries, call 202-452-2955

[Attachment \(PDF\)](#)

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Last Update: October 31, 2017