

Transparency Principles: Compliance Requirements

Synchrony Bank promotes full transparency and disclosure to all applicants for its credit card program (the “Synchrony Financing Program”). To assure that applicants are aware of several key attributes of the Synchrony Financing Program, you hereby agree as follows:

1. You will ensure that training on how to offer, process and transact with the Synchrony Financing Program is integrated into your existing associate training program. Helpful training materials including videos, self-paced courses and pre-recorded webinars can be found online at Synchrony’s Learning Center: <https://learn.synchronybusiness.com>.
2. Your customers must receive the Credit Card Agreement in writing and have the opportunity to review it and other disclosures in the application brochure before signing an application.
3. You must retain each applicant’s signature page for no less than 25 months from the date of the application. Failure to keep and, upon request, produce the signature page to Synchrony may expose your business to an automatic chargeback upon consumer dispute.
4. Fees may not be charged to consumers for applying for credit or for using their Synchrony account to finance purchases. These fees have been called Administration Fees, Documentation Fees or other generic terms. All are prohibited by your Card Acceptance Agreement with Synchrony and you will be responsible for refunding customers accordingly.
5. You or your staff must inform all Synchrony Financing Program applicants of the following:
 - The Synchrony Financing Program is a credit card and is NOT an in-house credit program. The Synchrony Financing Program is NOT an interest-free credit card.
 - Cardholders should be provided with information about the different special financing options available to them and how they work before requested to choose which one to use for their specific purchase. It is especially important that cardholders understand the basic features of No Interest, Reduced Interest and Deferred Interest/No Interest if Paid in Full options, if all these types of promotions are being offered. The key concepts include:
 - The length of the promotion
 - Whether the promotion expires and if so what happens upon expiration
 - Required payments during the promotional term
 - For Deferred Interest promotions, deferred interest accrues on the outstanding balance during the promotional period from the date of the transaction. Interest charges can be avoided ONLY IF the promotional balance is paid off prior to the end of the promotional period.
6. You must complete the document that provides the promotional terms to the customer. These may be referred to as sales slips, sales receipts or Optional Financing Plan (OFP) forms (not required for online sale transactions – these will auto print through Business Center).
7. You will advise customers of any policy regarding returns/refunds.
8. These program guidelines are designed to provide transparency for cardholders. Synchrony reserves the right to monitor your adherence to these and other Synchrony Financing Program policies subject to the consequences defined in your Card Acceptance Agreement.