

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 77-23
February 14, 1977

NEW REGULATION AA--UNFAIR OR DECEPTIVE ACTS OR PRACTICES

Consumer Complaint Procedure

TO ALL BANKS
AND OTHERS CONCERNED IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

On September 27, 1976, the Board of Governors of the Federal Reserve System announced the establishment of a new Regulation AA, effective immediately, that detailed procedures for handling consumer complaints regarding alleged unfair or deceptive acts or practices of state member banks and other banks. You were furnished the text of the Board's order as submitted for publication in the FEDERAL REGISTER with this Bank's Circular No. 76-135, dated October 8, 1976.

Enclosed is a copy of Regulation AA. Also enclosed only to member banks and others that maintain Regulations Binders is a divider tab for the new regulation. The divider tab and pamphlet should be filed behind the tab marked "Securities Credit Transactions."

Any questions regarding the new regulation should be directed to Richard B. West of our Regulations Department at (214) 651-6169.

Additional copies of Regulation AA will be furnished upon request to the Secretary's Office of this Bank (214) 651-6267.

Sincerely yours,

Robert H. Boykin

First Vice President

Enclosure(s)

BOARD OF GOVERNORS
of the
FEDERAL RESERVE SYSTEM

**UNFAIR OR DECEPTIVE
ACTS OR PRACTICES**

REGULATION AA

(12 CFR 227)

Effective September 27, 1976



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UNFAIR OR DECEPTIVE ACTS OR PRACTICES

SECTION 227.1—DEFINITIONS

For the purposes of this Part,¹ unless the context indicates otherwise, the following definitions apply:

(a) **Board** means the Board of Governors of the Federal Reserve System.

(b) **Consumer complaint** means an allegation by or on behalf of an individual, group of individuals, or other entity that a particular act or practice of a State member bank is unfair or deceptive, or in violation of a regulation issued by the Board pursuant to a Federal statute, or in violation of any other Act or regulation under which the bank must operate.

(c) **State member bank** means a bank that is chartered by a State and is a member of the Federal Reserve System.

(d) Unless the context indicates otherwise, "bank" shall be construed to mean a "State member bank," and "complaint" to mean a "consumer complaint."

SECTION 227.2—CONSUMER COMPLAINT PROCEDURE

(a) **Submission of complaints.** (1) Any consumer having a complaint regarding a State member bank is invited to submit it to the Federal Reserve System. The complaint should be submitted in writing, if possible, and should include the following information:

(i) a description of the act or practice that is thought to be unfair or deceptive, or in violation of existing law or regulation, including all relevant facts;

(ii) the name and address of the bank that is the subject of the complaint; and

(iii) the name and address of the complainant.

(2) Consumer complaints should be made to:

(i) the Director, Division of Consumer Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or

(ii) the Federal Reserve Bank of the District in which the bank is located. The addresses of the Federal Reserve Banks are as follows:

Federal Reserve Bank of Boston
30 Pearl Street
Boston, Massachusetts 02106

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Federal Reserve Bank of Philadelphia
100 North 6th Street
Philadelphia, Pennsylvania 19105

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, Ohio 44101

Federal Reserve Bank of Richmond
100 North Ninth Street
Richmond, Virginia 23261

Federal Reserve Bank of Atlanta
104 Marietta Street, N.W.
Atlanta, Georgia 30303

¹The words "this Part," as used herein, mean Title 12, Chapter II, Part 227 of the Code of Federal Regulations, cited as 12 CFR 227 and designated as Regulation AA.

Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, Illinois 60690

Federal Reserve Bank of St. Louis
411 Locust Street
St. Louis, Missouri 63166

Federal Reserve Bank of Minneapolis
250 Marquette Street
Minneapolis, Minnesota 55480

Federal Reserve Bank of Kansas City
925 Grand Avenue
Kansas City, Missouri 64198

Federal Reserve Bank of Dallas
400 South Akard Street
Dallas, Texas 75222

Federal Reserve Bank of San Francisco
400 Sansome Street
San Francisco, California 94120

(b) **Response to complaints.** Within 15 business days of receipt of a written complaint by the Board or a Federal Reserve Bank, a substantive response or an acknowledgment setting a reasonable time for a substantive response will be sent to the individual making the complaint.

(c) **Referrals to other agencies.** Complaints received by the Board or a Federal Reserve Bank regarding an act or practice of an institution other than a State member bank will be forwarded to the Federal agency having jurisdiction over that institution.