



WILLIAM H. WALLACE  
FIRST VICE PRESIDENT

FEDERAL RESERVE BANK  
OF DALLAS

October 23, 1986

DALLAS, TEXAS 75222

Circular 86-88

**TO:** The Chief Executive Officer of  
all financial institutions in the  
Eleventh Federal Reserve District

**SUBJECT**

**Extension of comment period for Regulation E proposal**

**DETAILS**

The Board of Governors of the Federal Reserve System has extended the comment period to December 12, 1986 on its proposal to amend Regulation E, Electronic Funds Transfer (EFT).

The proposal would eliminate the periodic statement requirement for providers of EFT services that do not hold consumer accounts, such as retailers, and would make other changes to ensure consumer protection. The Board extended the time for comment to provide interested parties with additional time to present their views.

**ATTACHMENTS**

The Board's notice regarding the extension of the comment period is attached.

**MORE INFORMATION**

Questions pertaining to the proposed amendments or the extension of the comment period should be directed to Mr. John N. Rogers of this Bank's Legal Department at (214) 651-6228.

Sincerely yours,

*William H. Wallace*

FEDERAL RESERVE SYSTEM

12 CFR Part 205

[Reg. E; Docket No. R-0578]

ELECTRONIC FUND TRANSFERS

Service-Provider Periodic Statements;  
Extension of Comment Period

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed rule; extension of comment period.

SUMMARY: On August 8, 1986, the Board published proposed amendments to Regulation E -- Electronic Fund Transfers -- (51 FR 28589). The comment period was scheduled to end October 10, 1986. In response to requests it has received, the Board has extended the comment period to December 12, 1986.

DATES: Comments must be received on or before December 12, 1986.

ADDRESS: Comments may be mailed to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, or delivered to the guard station at the courtyard entrance to the Eccles Building (Attention: Mail Services), on 20th Street between Constitution Avenue and C Street, N.W., Washington, D.C. between 8:45 a.m. and 5:15 p.m. weekdays. All material submitted should refer to Docket No. R-0578.

FOR FURTHER INFORMATION CONTACT: Gerald P. Hurst or John C. Wood, Senior Attorneys, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, at (202) 452-3667 or (202) 452-2412. For Telecommunications Device for the Deaf (TDD) users, contact: Earnestine Hill or Dorothea Thompson at (202) 452-3544.

SUPPLEMENTARY INFORMATION: On August 8, 1986, the Board published for comment proposed amendments to Regulation E (51 FR 28589). The proposed amendments

relate to service-providing institutions, such as retailers, that offer electronic fund transfer (EFT) services by issuing to consumers debit cards, or other devices, for accessing checking or other deposit accounts. The proposal would amend Regulation E to:

- (1) Eliminate the current requirement that service providers send periodic statements to consumers showing the EFTs made with the access devices;
- (2) Require instead that service providers furnish the necessary information to the financial institutions holding the consumers' accounts for inclusion on the account-holding institutions' periodic statements; and
- (3) Make other changes to ensure consumer protections and clarify the responsibilities of service providers and account-holding institutions.

Comment was requested on the proposal by October 10, 1986.

The Board has been asked to extend the comment period to provide interested parties time to present their views. In response to these requests, the Board is extending the comment period through December 12, 1986.

List of Subjects in 12 CFR Part 205

Banks, banking; Consumer protection; Electronic Fund Transfers; Federal Reserve System; Penalties.

By order of the Board of Governors, acting through its Secretary under delegated authority, October 6, 1986.

(signed) William W. Wiles

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William W. Wiles  
Secretary of the Board