

Press Release

February 19, 2010

Federal Reserve announces proposed clarifications to final rules under Regulations E and DD

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The Federal Reserve Board on Friday proposed clarifications to aspects of its November 2009 final rule under Regulation E (Electronic Fund Transfers) and its December 2008 final rule under Regulation DD (Truth in Savings) pertaining to overdraft services.

The proposals are intended to address questions that have arisen and to provide further guidance regarding compliance with certain aspects of the final overdraft rules. In particular, the proposals would clarify that the prohibition in Regulation E on assessing overdraft fees without the consumer's affirmative consent applies to all institutions, including those with a policy and practice of declining automated teller machine (ATM) and one-time debit card transactions when an account has insufficient funds. The proposals would also make certain technical corrections and conforming amendments.

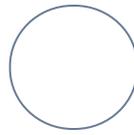
The Federal Register notices are attached. Comments on the proposals must be submitted within 30 days after publication in the Federal Register, which is expected shortly.

Federal Register notices:

Regulation E: [HTML](#) | [68 KB PDF](#)

Regulation DD: [HTML](#) | [62 KB PDF](#)

Last Update: February 19, 2010



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