The Federal Financial Institutions Examination Council’s Task Force on Consumer Compliance has recently revised the interagency consumer compliance examination procedures for Regulation Z (12 CFR 226). Regulation Z implements the Truth in Lending Act, 15 USC 1601 et seq.

The revised procedures reflect changes to the regulation that simplify and clarify requirements regarding e-communication and the relationship of Regulation Z to the Electronic Signatures in Global and National Commerce Act (E-Sign Act) (15 USC 7001 et seq.). The E-Sign Act does not mandate that institutions or consumers use or accept electronic records or signatures. It does permit institutions to satisfy statutory or regulatory requirements by providing information, such as Regulation Z disclosures, electronically after obtaining the consumer’s affirmative consent.

The procedures also contain specific examination steps to assess whether banks provide disclosure information to consumers (whether or not they are current or prospective customers), as required by Regulation Z.


Questions about the Regulation Z and the Truth In Lending Act, and these examination procedures may be directed to your supervisory office or the Compliance Policy Department at (202) 874-4428.

/signed/

Ann F. Jaedicke
Deputy Comptroller for Compliance Policy