

Replaced - See OCC 2014-43

OCC BULLETIN 2011-43

Subject: Electronic Fund Transfer Act—Regulation E

Date: October 21, 2011

To: Chief Executive Officers of All National Banks and Federal Savings Associations, Department and Division Heads, All Examining Personnel, and Other Interested Parties

Description: Revised Examination Procedures

The Office of the Comptroller of the Currency (OCC) is issuing a new booklet entitled "Electronic Fund Transfer Act—Regulation E" in the *Comptroller's Handbook*. This booklet updates examination procedures and incorporates recent changes the Board of Governors of the Federal Reserve made to Regulation E regarding overdraft services, gift cards, and electronic signatures.

The overdraft services rule (12 CFR 205.17) limits the ability of a financial institution to assess overdraft fees for paying automated teller machine and one-time debit card transactions that overdraw a consumer's account unless the consumer affirmatively consents, or opts in, to the institution's payment of overdrafts for those transactions. This rule became effective July 1, 2010, for new account holders and August 15, 2010, for existing account holders.

The gift card rule (12 CFR 205.20) imposes certain restrictions on a person's ability to impose dormancy, inactivity, or service fees with respect to gift certificates, store gift cards, and general-use prepaid cards. In addition, it prohibits the sale or issuance of such products if they are subject to an expiration date earlier than five years from the date of issuance of the gift certificate or the date on which the funds were last loaded to a store gift card or general-use prepaid card. This rule was effective August 22, 2010.

The new booklet also addresses changes made to Regulation E that simplify and clarify requirements regarding e-communication and the relationship of the regulation to the Electronic Signatures in Global and National Commerce Act (15 USC 7001 et seq.).

The "Electronic Fund Transfer Act—Regulation E" booklet is available on OCC.gov and on Examiner's Library. This booklet replaces the sections of the "Depository Services" booklet that address Regulation E and the Electronic Fund Transfer Act. If you have questions, please contact your supervisory office or the Compliance Policy Department at (202) 649-5470.

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Related Link

- "Electronic Fund Transfer Act—Regulation E" booklet (PDF)