

Regulatory Bulletin

RB 37-50



Handbook: **Examination**
Subject: **Truth in Savings**

RB 37-50 rescinded 9-14-10 with the issuance of RB 37-61. Click to link to RB 37-61

Section: 1365

Truth in Savings Act

Summary: This bulletin transmits revised Examination Handbook Section 1365, Truth in Savings Act. The revisions incorporate changes to the examination guidance and procedures that reflect amendments to Regulation DD. As amended, Regulation DD requires institutions to expand periodic statement disclosures and, in some cases, adjust the way information is provided to consumers through automated systems. These changes go into effect on January 1, 2010. We rescind RB 37-34, dated April 2, 2009, with the issuance of this bulletin.

For Further Information Contact: Your Office of Thrift Supervision (OTS) Regional Office or Ekita Mitchell in the Compliance and Consumer Protection Division of OTS, Washington D.C. at (202) 906-6451. You may access this bulletin and the Examination Handbook at our web site: www.ots.treas.gov.

Regulatory Bulletin 37- 50

SUMMARY OF CHANGES

OTS is issuing revised Examination Handbook Section 1365, Truth in Savings Act, to address amendments to Regulation DD. Change bars in the margins of the handbook section indicate revisions to content. We provide a summary of the changes below.

1365 Truth in Savings Act

The Truth in Savings Act (TISA) requires deposit institutions to provide consumers with information about account terms and conditions, fees, and interest rate disclosures that they can use to make choices in the marketplace. TISA is implemented through Regulation DD. OTS has updated its examination guidance and procedures to incorporate changes to this rule.

Regulation DD Amendments that Have Prompted Changes to Examination Procedures

Disclosure Requirements Regarding Overdraft Services

Institutions that promote overdraft protection are currently required to disclose information about the cost of these services on periodic statements provided to their customers.¹ However, beginning in January 2010, all institutions that provide periodic statements will be required to disclose more detailed fee infor-

¹ See 12 C.F.R. Section 230.11.

