

RESCINDED

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Office of Thrift Supervision

Department of the Treasury

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Rescinded with the issuance of CEO 333.
Click to link to CEO 333.

April 2, 2009

MEMORANDUM FOR: CHIEF EXECUTIVE OFFICERS

FROM:

Montrice G. Yakimov *Montrice Yakimov*
Managing Director, Compliance and Consumer Protection

SUBJECT:

OTS Revises Truth in Savings Act (Regulation DD) Examination Procedures

OTS has updated its procedures for assessing compliance with Regulation DD, which implements the Truth in Savings Act (TISA). Regulation DD requires financial institutions to provide timely disclosures to consumers regarding deposit account fees and charges. The revised examination procedures incorporate Regulation DD amendments that became effective on October 1, 2008. These amendments clarify the requirements for providing consumer disclosures in electronic form.

Under the revised examination procedures, associations should ensure that:

- Consumers receive appropriate disclosures for fees and account terms and conditions associated with deposit accounts prior to opening an account regardless of whether they are existing or prospective customers;
- Account disclosures are provided upon request, and at the time the request is made if the consumer makes the request in person, or within 10 days if the consumer is not present when the request is made (i.e., a telephone request);
- Employees receive training that incorporates the requirements of Regulation DD and Regulation E;
- Account information and fee disclosures, particularly disclosures related to electronic transactions provided to consumers, are clear and understandable and available in a written form that the consumer may keep; and
- Recordkeeping requirements include retention of account disclosures and fee disclosures sufficient to determine compliance with Regulations DD and E.

This handbook section includes a questionnaire that financial institutions may use to evaluate their compliance with the requirements of Regulation DD. The revised Examination Handbook Section 1365, which includes the program and questionnaire, is available through the link provided below.

Please contact Ekita Mitchell, Consumer Regulations Analyst, at 202/906-6451 or your Regional Office if you have questions.

[*Link to Handbook Section 1365*](#)