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MEMORANDUM FOR: CHIEF EXECUTIVE OFFICERS

FROM: Thomas A. Barnes, Deputy Director
Examinations, Supervision, and Consumer Protection

SUBJECT: Electronic Fund Transfer Act/Regulation E
Examination Procedures: Gift Cards and Overdraft Protection

The Electronic Fund Transfer Act (EFTA), implemented through Regulation E, protects consumers who make electronic fund transfers through automated teller machines (ATMs), point-of-sale terminals, preauthorized transfers, remote banking programs and purchases of gift cards.

Recently, the Federal Reserve Board amended Regulation E to implement a congressional extension of the date by which gift card issuers must provide disclosures on or with new gift cards. The extension to January 31, 2011, is limited to gift cards produced before April 1, 2010. To qualify for the extension, gift card issuers must provide additional disclosures in stores and online, and must comply with all other requirements for gift cards.

Through the attached issuance, OTS is revising its EFTA examination procedures to bring them up-to-date with the recent regulatory change. The revised procedures were developed on an interagency basis.

For additional information, please contact Suzanne McQueen, Senior Compliance Program Analyst, at (202) 906-6459.

Link: [Examination Handbook 1330](#)