

PART 230—TRUTH IN SAVINGS (REGULATION DD)		
Current Reg DD	Final Amended Reg DD	Comment
<p>§ 230.6 Periodic statement disclosures. (a) General rule. If a depository institution mails or delivers a periodic statement, the statement shall include the following disclosures:</p> <p>NEW</p>	<p>§ 230.6 Periodic statement disclosures. (a) General rule. If a depository institution mails or delivers a periodic statement, the statement shall include the following disclosures:</p> <p>*****</p> <p>(5) Aggregate fee disclosure. If applicable, the total overdraft and returned item fees required to be disclosed by § 230.11(a).</p>	<p>Paragraph (5) was added to further clarify that aggregate fee disclosures relating to overdraft and returned item fees are required to be included on periodic statements.</p>
<p>§ 230.11 Additional disclosure requirements for overdraft services. (a) Disclosure of total fees on periodic statements —(1) General. A depository institution must separately disclose on each periodic statement, as applicable:</p> <p>(i) The total dollar amount for all fees or charges imposed on the account for paying checks or other items when there are insufficient or unavailable funds and the account becomes overdrawn; and</p>	<p>§ 230.11 Additional disclosure requirements for overdraft services. (a) Disclosure of total fees on periodic statements —(1) General. A depository institution must separately disclose on each periodic statement, as applicable:</p> <p>(i) The total dollar amount for all fees or charges imposed on the account for paying checks or other items when there are insufficient or unavailable funds and the account becomes overdrawn, using the term “Total Overdraft Fees”; and</p>	<p>The new amendment requires the use of the term "Total Overdraft Fees" to describe fees or charges for paying items when the account has insufficient funds and is overdrawn. Previous amendments and staff commentary clarified that daily or periodic fees imposed for not bringing the account to a positive balance, must be included in this total.</p>

Supplement I to Part 230 - Official Staff Interpretations		
Current Reg DD	Final Amended Reg DD	Comment
<p>Section 230.6 Periodic statement disclosures (a) General rule (a)(3) Fees imposed ***** 2. Itemizing fees by type. In itemizing fees imposed more than once in the period, institutions may group fees if they are the same type. (See §230.11(a)(1) of this part regarding certain fees that are required to be grouped when an institution promotes the payment of overdrafts.) *****</p>	<p>Section 230.6 Periodic Statement Disclosures (a) General Rule (a)(3) Fees Imposed ***** 2. Itemizing fees by type. In itemizing fees imposed more than once in the period, institutions may group fees if they are the same type. (See § 230.11(a)(1) of this part regarding certain fees that are required to be grouped.) *****</p>	<p>Since the previous amendment required ALL institutions to disclose fees, the terminology that referred to financial institutions that promote the payment of overdrafts was removed.</p>

Supplement I to Part 230 - Official Staff Interpretations		
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<p>Section 230.11 Additional disclosures regarding the payment of overdrafts</p> <p>(a) Disclosure of total fees on periodic statements. (1) General.</p> <p>2. Fees for paying overdrafts. Institutions must disclose on periodic statements a total dollar amount for all fees or charges imposed on the account for paying overdrafts. The institution must disclose separate totals for the statement period and for the calendar year-to-date. The total dollar amount includes per-item fees as well as interest charges, daily or other periodic fees, or fees charged for maintaining an account in overdraft status, whether the overdraft is by check or by other means. It also includes fees charged when there are insufficient funds because previously deposited funds are subject to a hold or are uncollected. It does not include fees for transferring funds from another account of the consumer to avoid an overdraft, or fees charged under a service subject to the Board's Regulation Z (12 CFR part 226).</p>	<p>Section 230.11 Additional disclosures regarding the payment of overdrafts</p> <p>(a) Disclosure of total fees on periodic statements. (1) General.</p> <p>2. Fees for paying overdrafts. Institutions must disclose on periodic statements a total dollar amount for all fees or charges imposed on the account for paying overdrafts. The institution must disclose separate totals for the statement period and for the calendar year-to-date. The total dollar amount for each of these periods includes per-item fees as well as interest charges, daily or other periodic fees, or fees charged for maintaining an account in overdraft status, whether the overdraft is by check, debit card transaction, or by any other transaction type. It also includes fees charged when there are insufficient funds because previously deposited funds are subject to a hold or are uncollected. It does not include fees for transferring funds from another account of the consumer to avoid an overdraft, or fees charged under a service subject to the Board's Regulation Z (12 CFR part 226). See also comment 11(c)-2. Under § 230.11(a)(1)(i), the disclosure must describe the total dollar amount for all fees or charges imposed on the account for the statement period and calendar year-to-date for paying overdrafts using the term "Total Overdraft Fees." This requirement applies notwithstanding comment 3(a)-2.</p>	<p>The final amendment requires the use of the term "Total Overdraft Fees" to describe fees or charges for paying items when the account has insufficient funds and is overdrawn. Previous amendments and staff commentary clarified that daily or periodic fees imposed for not bringing the account to a positive balance, must be included in this total.</p>

Supplement I to Part 230 - Official Staff Interpretations		
Current Reg DD	Final Amended Reg DD	Comment
<p>Section 230.11 Additional disclosures regarding the payment of overdrafts</p> <p>(c) Disclosure of account balances</p> <p>The final amendment renumbers paragraph 2. Additional Balances as paragraph 3, and adds a new paragraph 2. Retail Sweep Programs.</p>	<p>Section 230.11 Additional disclosures regarding the payment of overdrafts</p> <p>(c) Disclosure of account balances</p> <p>2. Retail sweep programs. In a retail sweep program, an institution establishes two legally distinct subaccounts, a transaction subaccount and a savings subaccount, which together make up the consumer's account. The institution allocates and transfers funds between the two subaccounts in order to maximize the balance in the savings account while complying with the monthly limitations on transfers out of savings accounts under the Board's Regulation D, 12 CFR § 204.2(d)(2). Retail sweep programs are generally not established for the purpose of covering overdrafts. Rather, institutions typically establish retail sweep programs by agreement with the consumer, in order for the institution to minimize its transaction account reserve requirements and, in some cases, to provide a higher interest rate than the consumer would earn on a transaction account alone. Section 230.11(c) does not require an institution to exclude from the consumer's balance funds that may be transferred from another account pursuant to a retail sweep program that is established for such purposes and that has the following characteristics: (1) the account involved complies with the Board's Regulation D, 12 CFR § 204.2(d)(2), (2) the consumer does not have direct access to the non-transaction subaccount that is part of the retail sweep program, and (3) the consumer's periodic statements show the account balance as the combined balance in the subaccounts.</p>	<p>The final amendment issues clarification for account balance disclosures regarding sweep accounts that utilize sub-accounts.</p> <p>Institutions are not required to report the balance in each sub-account but rather the periodic statement must show the account balance as the combined balance.</p>

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<p>Section 230.11 Additional disclosures regarding the payment of overdrafts</p> <p>2. Additional balance. The institution may disclose additional balances supplemented by funds that may be provided by the institution to cover an overdraft, whether pursuant to a discretionary overdraft service, a service subject to the Board's Regulation Z (12 CFR part 226), or a service that transfers funds from another account held individually or jointly by the consumer, so long as the institution prominently states that any additional balance includes these additional overdraft amounts. The institution may not simply state, for instance, that the second balance is the consumer's "available balance," or contains "available funds." Rather, the institution should provide enough information to convey that the second balance includes these amounts. For example, the institution may state that the balance includes "overdraft funds." Where a consumer has opted out of the institution's discretionary overdraft service, any additional balance disclosed should not include funds institutions provide under that service. Where a consumer has opted out of the institution's discretionary overdraft service for some, but not all transactions (e.g. , the consumer has opted out overdraft services for ATM and debit card transactions), an institution that includes funds from its discretionary overdraft service in the balance should convey that the overdraft funds are not available for all transactions. For example, the institution could state that overdraft funds are not available for ATM and debit card transactions.</p>	<p>Section 230.11 Additional disclosures regarding the payment of overdrafts</p> <p>3. Additional balance. The institution may disclose additional balances supplemented by funds that may be provided by the institution to cover an overdraft, whether pursuant to a discretionary overdraft service, a service subject to the Board's Regulation Z (12 CFR part 226), or a service that transfers funds from another account held individually or jointly by the consumer, so long as the institution prominently states that any additional balance includes these additional overdraft amounts. The institution may not simply state, for instance, that the second balance is the consumer's "available balance," or contains "available funds." Rather, the institution should provide enough information to convey that the second balance includes these amounts. For example, the institution may state that the balance includes "overdraft funds." Where a consumer has not opted into, or as applicable, has opted out of the institution's discretionary overdraft service, any additional balance disclosed should not include funds that otherwise might be available under that service. Where a consumer has not opted into, or as applicable, has opted out of, the institution's discretionary overdraft service for some, but not all transactions (e.g., the consumer has not opted into overdraft services for ATM and one-time debit card transactions), an institution that includes these additional overdraft funds in the second balance should convey that the overdraft funds are not available for all transactions. For example, the institution could state that overdraft funds are not available for ATM and one-time (or everyday) debit card transactions. Similarly, if funds are not available for all transactions pursuant to a service subject to the Board's Regulation Z (12 CFR part 226) or a service that transfers funds from another account, a second balance that includes such funds should also indicate this fact.</p>	<p>The final amendment renumbers paragraph 2 Additional Balance as paragraph 3.</p> <p>The final amendment clarifies that consumers may elect to not opt into certain overdraft services and any additional balance disclosed by the institution must not include any overdraft coverage amount that is not applicable to the consumer.</p>

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<p>3. Automated systems. The balance disclosure requirement in §230.11(c) applies to any automated system through which the consumer requests a balance, including, but not limited to, a telephone response system, the institution's Internet site, or an ATM. The requirement applies whether the institution discloses a balance through an ATM owned or operated by the institution or through an ATM not owned or operated by the institution (including an ATM operated by a non-depository institution). If the balance is obtained at an ATM, the requirement also applies whether the balance is disclosed on the ATM screen or on a paper receipt.</p>	<p>4. Automated systems. The balance disclosure requirement in §230.11(c) applies to any automated system through which the consumer requests a balance, including, but not limited to, a telephone response system, the institution's Internet site, or an ATM. The requirement applies whether the institution discloses a balance through an ATM owned or operated by the institution or through an ATM not owned or operated by the institution (including an ATM operated by a non-depository institution). If the balance is obtained at an ATM, the requirement also applies whether the balance is disclosed on the ATM screen or on a paper receipt.</p>	<p>The final amendment renumbers paragraph 3. Automated Systems as paragraph 4.</p>